THE WALL STREET JOURNAL.

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Evan Gershkovich Is Free

Efforts involved spy agencies, political players and his mother's advocacy

Evan Gershkovich's mother, Ella, arrived for an urgent 10:30 a.m. meeting at the White House with President Biden on Thursday, the 491st day of her son's detention. She had been told to bring her husband Mikhail and her daughter Danielle in a three-minute call that ended with a strict instruction: Tell no one.

*By **Joe Parkinson**, **Drew Hinshaw**, **Bojan Pancevski** and **Aruna Viswanatha***

Five thousand miles away, Evan Gershkovich was in his final hours in Russia's custody, aboard a Tupolev-204 government jet bound for a Turkish airport where orange-vested security personnel were waiting nervously.

The Wall Street Journal reporter, 32 years old, had been documenting Russia's descent into repression when agents grabbed him from a steakhouse and turned him into the story he'd been trying to cover. Now he was set to be a central component in one of the most complicated prisoner swaps in history.

Across Europe, planes were ferrying the other human pieces of a fragile puzzle: among them, two other Americans and eight Russians who had together served decades in political prisons and penal colonies. They ranged from hardened dissidents who had braved poisoning and hunger strikes to ordinary Americans who found themselves reduced to bargaining chips in a years-long geopolitical tug of war with Vladimir Putin.

The price for their freedom was being flown in handcuffs and a bulletproof helmet from Germany on a Gulfstream jet, landing near the Turkish VIP terminal where Russia would collect him. Vadim Krasikov

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U.S. GOVERNMENT/REUTERS

WSJ reporter Evan Gershkovich, left, former U.S. Marine Paul Whelan, second from right, and journalist Alsu Kurmasheva, far right, flew from Ankara, Turkey, to the U.S. on Thursday, after their release from Russia, accompanied by U.S. officials.

Russia's release of WSJ reporter was secured as part of large prisoner swap

Russia freed wrongly convicted Wall Street Journal reporter Evan Gershkovich as part of the largest and most complex East-West prisoner swap since the Cold War, in which he and more than a dozen others jailed by the Kremlin were exchanged for Russians held in the U.S. and Europe, including a convicted murderer.

*By **Drew Hinshaw**, **Joe Parkinson** and **Aruna Viswanatha***

Gershkovich and other Americans left Russian aircraft at roughly 11:20 a.m. ET at an airport in Turkey's capital, Ankara. The group then boarded an aircraft to Joint Base Andrews outside Washington, D.C., where President Biden and Vice President Kamala Harris were to greet them.

"They are safe, free, and have begun their journeys back into the arms of their families," Biden said in a post on X.

Russia kept the 32-year-old behind bars for more than a year on a false allegation of espionage. In July, after a hurried and secret three-day trial, it sentenced him to 16 years in a penal colony.

Moscow also released former U.S. Marine Paul Whelan, journalist Alsu Kurmasheva and Vladimir Kara-Murza, a British-Russian dissident and Pulitzer Prize-winning columnist, sentenced to 25 years in prison on treason-related

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Paul Whelan Is Coming Home After Years of Dashed Hopes

On the list of Americans released in the prisoner swap Thursday, nobody was unluckier than Paul Whelan.

*By **Drew Hinshaw**, **Aruna Viswanatha** and **Joe Parkinson***

Arrested by Russian counterintelligence officers three days after Christmas in 2018, the 54-year-old former Marine and Iraq War veteran spent more time in the gulag than any of the others. As the first to be convicted of espionage charges—in what his family say was an entrapment ploy—he served as an unwitting guinea pig as Washington and Moscow stumbled into a new era of hostage diplomacy.

His idiosyncratic backstory made it harder to draw attention to his plight. He and his family watched with anguish as celebrity basketball player Brittney Griner was released before him after less than a year in custody on a minor drug charge, and as the case of Evan Gershkovich drew global condemnation.

Through it all, he persevered with acts of quiet defiance. His days began like all the others at the IK-17 penal colony, a maze of low-slung cell blocks wreathed in razor wire some 300 miles east of Moscow. The Russian national anthem rang out from tinny loudspeakers, its melody the same as in Soviet times.

The former Marine would lift his hand to his chest and stage a one-prisoner performance of the "Star Spangled Banner," before heading to the prison floor to stitch pants and

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Day of Freedom

- Who's who in prisoner exchange A13
- Letter to readers from WSJ editor in chief ... A14
- Hostage-taking used as weapon A15
- Russian hit man's release was crucial ... A16

Weak Economic Data Spark Selloff in Stocks

By Ryan Dezember

Weakening employment, manufacturing and construction data pushed benchmark 10-year Treasury yields below 4% on Thursday for the first time since February and prompted a selloff in stocks and other risky investments.

Major indexes reversed an early climb after a key gauge of manufacturing activity fell deeper into contraction territory and the Census Bureau said construction spending declined in June for the second straight month, surprising economists who expected a climb back toward April's record level.

The Dow Jones Industrial Average fell nearly 500 points, or 1.2%. Oil slipped, along with shares of smaller companies. The Nasdaq Composite ended down about 405 points, or 2.3%, erasing most of Wednes-

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- Japanese stocks fall sharply B8

INSIDE



MANSION
Paradise Cove in Malibu, Calif., attracts some of the world's richest people. **M1**

Israel Says It Killed Hamas Military Chief in July Airstrike

By Carrie Keller-Lynn

TEL AVIV—Israel has determined that it killed top Hamas military commander Mohammed Deif in a July airstrike, the country's military said on Thursday, eliminating a planner of the Oct. 7 attacks, a militant it had tried to kill for decades.

Deif is the most-senior Hamas military leader Israel says it has killed in more than nine months of fighting in the Gaza Strip, and the third high-ranking enemy of the country declared dead in 48 hours.

Israel on Tuesday said it had killed Fuad Shukr, a top commander with the Lebanese militia Hezbollah, in an airstrike in Beirut, and Hamas political leader Ismail Haniyeh was killed in a mysterious strike just hours later in Tehran, an attack Iran blamed on Israel.

Those two attacks provoked furious responses from Hezbollah and Iran and have sparked concerns of an escalatory spiral that could lead to a wider Middle East war.

Deif is believed to have been a key planner of the Hamas-led Oct. 7 attacks that left 1,200 people dead and around 250 taken hostage. Israeli military officials had said earlier in July that they believed they had killed him, but hadn't previously claimed the attack had succeeded. Hamas said at the time of the strike that Deif wasn't killed.

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What's News

Business & Finance

◆ **U.S. stocks swooned** in a selloff prompted by weakening jobs, manufacturing and construction data, with the S&P 500, Nasdaq and Dow shedding 1.4%, 2.3% and 1.2%, respectively. The 10-year Treasury yield fell below 4% for the first time since February. **A1**

◆ **Apple's iPhone revenue** fell for a second consecutive quarter, a soft-demand signal investors hope will turn around once new AI features are added in the fall. **B1**

◆ **Amazon projected** weaker-than-expected revenue growth and said it would continue to ratchet up spending to meet expected demand for AI services. **B1**

◆ **Intel plans to lay off** thousands of employees this year and pause dividend payments in the fourth quarter as part of a broad cost-saving drive more than three years into a turnaround effort. **B1**

◆ **Airlines would have to** allow parents to book seats next to young children without paying extra fees under a Biden administration proposal that seeks to address a major travel headache for families. **B1**

◆ **The Bank of England** cut its key interest rate for the first time in over four years, bringing the benchmark to 5%. **A24**

◆ **AB InBev said it sold** less beer in the second quarter, hurt by weaker demand in China and the continuing fallout from a Bud Light boycott. **B2**

◆ **An antitrust verdict** against the NFL that resulted in an award of $4.7 billion in damages to customers of the league's "Sunday Ticket" TV package was overturned. **B4**

World-Wide

◆ **Russia freed wrongly** convicted Wall Street Journal reporter Evan Gershkovich as part of the largest and most complex East-West prisoner swap since the Cold War, in which he and more than a dozen others jailed by the Kremlin were exchanged for Russians held in the U.S. and Europe. **A1, A9-16**

◆ **A Russian hit man** convicted of murdering an enemy of Moscow in a Berlin park in 2019 was released by German authorities as part of the exchange. **A16**

◆ **Israel determined that** it killed Hamas military commander Mohammed Deif in a July airstrike, the country's military said, eliminating a planner of the Oct. 7 attacks. **A1**

◆ **Hamas political leader** Ismail Haniyeh was killed by a bomb in his heavily guarded room at an official guesthouse in Tehran, people familiar with the circumstances said. **A8**

◆ **A catastrophic gearbox** failure caused an Osprey aircraft to crash off the coast of Japan last year, killing all eight personnel aboard, though crew actions also contributed to the accident, the U.S. Air Force said. **A3**

◆ **A bipartisan tax bill that** sailed through the House six months ago reached a dead end as the Senate killed the once-promising deal and turned it into fodder for campaign-trail finger-pointing. **A5**

◆ **Most of the money** Harris secured for California householder relief after the financial crisis didn't wind up in owners' pockets or stop them from losing their homes, a Wall Street Journal analysis found. **A4**

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Olympics Surprise: The French Have Nothing to Gripe About

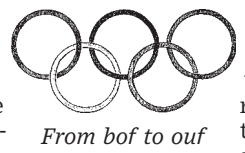
* * *

The host nation's famously snooty fans have finally learned to lighten up

By Joshua Robinson And Ben Cohen

PARIS—Ever since their city won the right to host the Summer Olympics, Parisians had been a lock to win the gold medal for grumpiness.

The French managed to complain about traffic, metro station closures and the flood of American tourists. In a national poll taken in July, just 12% of French people described themselves as "enthusiastic" about the Olympics.



From bof to ouf

Then the Games actually started.

In the week since the cauldron was lit, every site in Paris has turned into a vibey, unapologetically French summer party.

The original Olympic motto is Faster, Higher, Stronger. But it's another three words that have come to define these Olympics: *Allez les Bleus*!

You hear it everywhere in Paris, from the grandstand at Roland Garros when news of a gold medal for France's rugby sevens team rippled through the crowd, to the banks of the Seine when a French triathlete won and nobody keeled over from the bacteria-infested water. Les Bleus are riding an uncharacteristic wave of insouciant Gallic support.

Even French Olympians, so accustomed to indifference from the crowd, are rediscovering their *joie de vivre*.

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- Gymnast Biles reclaims Olympic gold A19

U.S. NEWS

Rate Cut to Put Fed in the Election Fray

By Nick Timiraos

By opening the door wider to an interest-rate cut in September, the Federal Reserve is on a collision course with the presidential election.

For a central bank that judiciously aspires to stay above the fray of partisan politics, confronting a potential policy shift around election time amounts to a lose-lose. Delivering a rate cut ahead of the election could rile up Republicans and former President Donald Trump, but withholding a needed reduction could undermine the economy and upset Democrats.

The awkward optics give extra incentive for central-bank officials in the coming weeks to set expectations for and explain the reasoning behind any sequence of rate reductions they could initiate at the Fed's next meeting, in mid-September.

Fed Chair Jerome Powell continued a long-running effort to lay such groundwork on Wednesday when he said his attention was trained on ensuring the Fed could bring down inflation while preventing past rate increases from tipping the economy into recession. "Our focus is strictly on that," Powell said.

He fiercely disputed accusations that the Fed would be influenced by politics. "Anything that we do before, during or after the election will be based on the data, the outlook and the balance of risks, and not on anything else," Powell said.

The Fed lifted rates from near zero two years ago and quickly reeled off the most rapid interval of rate increases since the early 1980s to combat inflation. Officials last raised their benchmark short-term rates in July 2023 to around 5.3%, a two-decade high. Rate rises coincided with notable declines in inflation, which fell to 2.5% in June from 7.1% two years before, using the Fed's preferred gauge. The Fed targets 2% inflation over time.

Because Fed actions can alter economic outcomes, they can have important political consequences. Economic models say that because bond investors expect at least two and possibly three rate cuts this year, the exact meeting when the central bank cuts rates should have little immediate effect on the labor market, growth and inflation.

But consumers with credit-card debt and businesses that rely on short-term debt won't benefit until the Fed cuts rates. Such policy shifts are symbolically important and could boost consumer sentiment. Also, with a September rate cut widely expected by markets, borrowing costs could rise and other financial conditions could tighten if the Fed failed to follow through.

Financial conditions could tighten if the Fed failed to follow through.

In an interview with Bloomberg Businessweek in June, Trump said the Fed's current rate setting is "very tough" for the economy but that moving to lower rates before the election is something central-bank officials "know they shouldn't be doing."

Trump allies signaled they will turn up the heat on Powell if he moves ahead with a rate cut in September. They fear it could boost sentiment and hand Democrats a triumphant talking point about the economy. "It would have minimal impact if they waited until November—after the election was over," said Michael Faulkender, an economist at the Treasury Department during the Trump administration.

The Fed's next meeting is Sept. 17-18, and the one after that is set to begin the day after the Nov. 5 election.

Even if Trump heaps criticism on the Fed for cutting rates in September, some Republicans say any bellicosity should fade if he is elected because he will want the economy to be strong.

"There is a good argument that Trump will quickly forgive the Fed...if he wins, and in fact will be happy that they committed themselves to rate cuts just as he is coming into office," said Marc Sumerlin, a former economic adviser to President George W. Bush.

Three years ago, many Democrats who were trying to pass ambitious government-spending programs on Capitol Hill predicted the initial burst in high prices—which posed a threat to that legislative agenda—would fade on its own. Now, some voiced alarm that the presidential campaign of Vice President Kamala Harris won't benefit from the inflation slowdown that unfolded recently because the Fed's rate medicine has been as unpalatable as the price pressures it has tried to corral.

Former Biden administration officials and some former Fed officials argued in recent weeks that the Fed should cut rates now to prevent any unnecessary weakness in the economy and maximize the odds of a soft landing. "Fiscal and monetary policy have worked to create an extraordinarily strong recovery. The finish line is in sight, and it would be tragic...for the Fed to stumble and fall with 0.1 miles left in the marathon," said Bharat Ramamurti, a former White House economic aide.

In a letter urging Powell to cut rates on Wednesday, three Democratic senators, including Massachusetts Sen. Elizabeth Warren, said because rates are unnecessarily high, failing to lower them would amount to "succumbing to political threats" from Republicans.

Fed officials say taking the election calendar into account would compromise their non-political approach. "Congress has, we believe, ordered us to conduct our business in a non-political way at all times, not just some of the time," Powell said on Wednesday.

◆ Bank of England cuts key interest rate to 5%..... A24
◆ Heard on the Street: Fed risks falling behind..... B9

U.S. WATCH



CHRIS MACHIAN/OMAHA WORLD-HERALD/ASSOCIATED PRESS

BIG MESS: A vehicle was covered in tree branches Thursday in Omaha, Neb., after severe weather hit the area Wednesday night.

NEW YORK

Judge Upholds Trump Gag Order

Two months after his felony conviction, Donald Trump still isn't allowed to say everything he wants about his hush-money criminal case as a New York appeals court upheld his gag order Thursday.

The state's midlevel appellate court denied the Republican former president and current nominee's latest bid to lift the restrictions, rejecting last-minute argument that he is being unfairly muzzled while Vice President Kamala Harris, his likely Democratic opponent, pits herself as an ex-prosecutor taking on a "convicted felon."

A five-judge panel ruled that trial Judge Juan M. Merchan was correct in keeping parts of the gag order until Trump is sentenced because the case is still pending and his conviction doesn't constitute a change in circumstances that would warrant lifting it.

Trump lawyer Todd Blanche and a spokesperson for the Manhattan district attorney's office declined to comment on Thursday's ruling.

—Associated Press

HOUSING

Mortgage Rate Lowest in Months

The average rate on a 30-year mortgage fell this week to its lowest level since early February, easing borrowing costs for prospective home buyers facing record-high home prices.

The rate fell to 6.73% from 6.78% last week, mortgage buyer Freddie Mac said Thursday. A year ago, the rate averaged 6.9%.

Borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, also fell this week, pulling the average rate down to 5.99% from 6.07% last week. A year ago, it averaged 6.25%, Freddie Mac said.

After jumping to a 23-year high of 7.79% in October, the average rate on a 30-year mortgage has mostly hovered around 7% this year—more than double what it was three years ago.

Elevated mortgage rates, which can add hundreds of dollars a month in costs for borrowers, have discouraged home shoppers, prolonging the nation's slump in home sales.

—Associated Press

VIRGINIA

Ammonia Leak Sickens Dozens

An ammonia leak at a commercial food-preparation facility in Virginia sent 33 people to the hospital, authorities said Thursday.

The leak at the Cuisine Solutions plant in Sterling on Wednesday evening was caused by a failed valve, the Loudoun County Combined Fire and Rescue System said.

A hazardous response team donned protective gear and shut off the valve, authorities said. The company said Thursday that the leak happened outside the building and was contained within an hour.

Of the 33 people who went to the hospital, 22 were initially in serious condition, while 11 had minor symptoms, fire officials said. Cuisine Solutions said Thursday that all of the hospitalized employees had been released with the exception of four, who were still under observation.

The leak forced the plant's 287 employees to evacuate, rescue officials said.

Ammonia can cause respiratory issues and skin burns.

—Associated Press

CALIFORNIA

Toxic Algae Eyed in Sea Lion Stranding

Sea lions are stranding themselves on a long stretch of the California coast and showing signs that they may have been poisoned by a bloom of harmful algae, experts said Thursday.

The Channel Islands Marine & Wildlife Institute said that since July 26, it has been inundated by daily reports of sick sea lions along 155 miles of shoreline in Santa Barbara and Ventura counties, northwest of Los Angeles.

The marine mammals are suffering from domoic acid, a neurotoxin that affects the brain and heart, the institute said. The poisoning event is largely affecting adult female California sea lions, it said.

The nonprofit said it had rescued 23 animals so far.

Domoic acid is produced by microscopic algae that are consumed by shellfish and small fish that are then eaten by sea lions, dolphins and birds. Symptoms in affected sea lions may include disorientation, head weaving, foaming at the mouth and seizures. People can also get sickened.

—Associated Press

Economic Data Spur Stock Selloff

Continued from Page One

day's 2.6% climb, which was the tech-heavy index's best day since February.

The S&P 500, which underwent its largest intraday swing since November 2022, ended down nearly 76 points, or 1.4%. Big declines at drugmaker Moderna, MGM Resorts and many technology stocks offset gains in utility shares, another haven asset. Boeing's 6.4% decline—as well as losses greater than 4% for Intel, Chevron and Caterpillar—dragged down the Dow industrials.

The Russell 2000 index of smaller companies, resurgent this summer as investors spread their bets beyond big tech stocks, tumbled 3%.

Investors sought shelter in bonds. The yield on the benchmark 10-year Treasury, which falls when bond prices rise, began declining before the opening bell, when the Labor Department reported an unexpected weekly rise in jobless claims. The descent continued throughout the session, with the 10-year yield settling at 3.977%, down from 4.107% on Wednesday.

The 2-year yield, which often moves with expectations for short-term rates set by the Fed, has lost more than one-quarter percentage point over the past five sessions. It settled Thursday at 4.163%

Earnings and sales forecasts continued to produce big moves.

Thursday's was the largest one-day yield decline since Dec. 13 for both 2- and 10-year Treasurys.

Bill Merz, head of capital-market research U.S. Bank Wealth Management, said the firm urged clients to shift from money-market funds and other cash-like holdings into longer-duration government bonds before returns decline further.

"Make sure that you're capturing these yields because they're not going to stick around forever," he said.

Investors started buying up bonds in anticipation of the Federal Reserve soon cutting interest rates. Bonds rallied on Wednesday after Fed chairman Jerome Powell said little to dissuade investors from betting that the central bank will reduce borrowing costs at its September meeting. The Fed held rates steady this week.

The Bank of England on Thursday cut rates for the first time in more than four years, leaving the Fed among a dwindling number of central banks that have yet to reduce borrowing costs. The British pound fell relative to the U.S. dollar and the euro. London's FTSE 100 stock index rose 1%.

Scott Pike, senior portfolio manager, Income Research + Management, said timing the move from short-term bills to longer-term Treasurys is tricky, but the trade has been rewarded lately. "We probably were at peak rates," he said.

In the stock market, quarterly results and corporate sales forecasts continued to produce big moves in individual shares.

Meta Platforms shares climbed 4.8% after Facebook's owner reported an increase in digital ad sales.

Price increases for its ocean services propelled freight broker C.H. Robinson Worldwide to a 15% gain. Pesticide producer FMC climbed 10%. Burger chain Shake Shack added 17% after second-quarter operating income more than doubled.

Moderna's stock sank 21% after the pharmaceutical firm cut its sales outlook because of weak demand for Covid-19 vaccines.

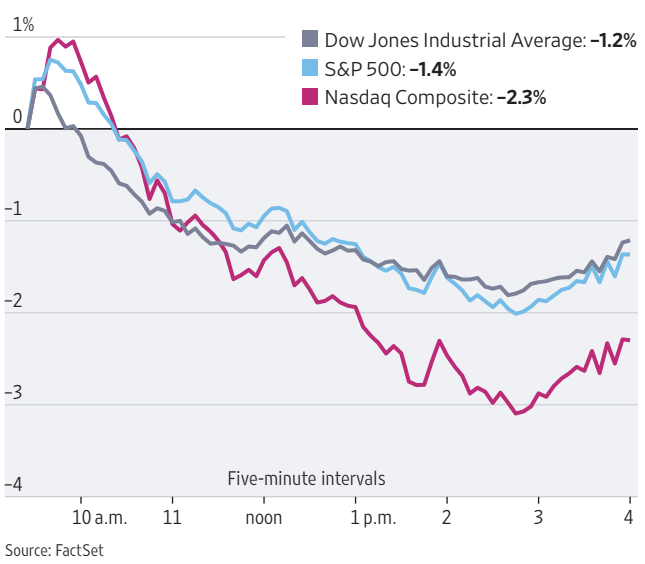
MGM Resorts shed 13% on its worst day since the Covid lockdown shut its casinos in March 2020. Goodyear Tire & Rubber missed second-quarter sales expectations and fell 16%.

Oil prices rose this week along with mounting tensions in the Middle East, but reversed course after the Institute of Supply Management's manufacturing index registered its fourth consecutive monthly decline. Benchmarked U.S. crude futures fell $1.60 a barrel to end at $76.31.

Gold futures touched an intraday high and closed at $2,435 a troy ounce.

Most overseas stock indexes declined. Tokyo's Nikkei closed 2.5% lower after the Bank of Japan raised rates. Germany's DAX and France's CAC both fell more than 2%.

Index performance on Thursday



Source: FactSet

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CORRECTIONS & AMPLIFICATIONS

Maikel Moreno is the former president of Venezuela's Supreme Court. In some editions Thursday, a World News article about Venezuelan President Nicolás Maduro's allies incorrectly called Moreno by his former title.

The phone number for Forbright Bank is 888-855-7778. The number was incorrectly given as 888-855-7788 in Wednesday's table of consumer savings rates in the Business & Finance section. The error appeared in all Wednesday editions published in June and July as well as on Thursday, June 20.

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

Osprey Gearbox Issue Cited In Deaths Of Airmen

By Doug Cameron

A "catastrophic" gearbox failure caused an Osprey aircraft to crash off the coast of Japan last year, killing all eight personnel aboard, though crew actions also contributed to the accident, the U.S. Air Force said Thursday.

The Air Force's V-22 Osprey model that crashed Nov. 29 near Yakushima island was on a routine training mission from Yokota Air Base. The remains of seven crew were recovered; the eighth wasn't found after a 43-day search.

The U.S. military's fleet of more than 400 V-22 Ospreys—built by a joint venture between **Boeing** and **Textron**'s Bell unit—was grounded for three months following the crash. In 11 crashes involving the aircraft since 1992, 61 U.S. service members and other passengers have died.

Ospreys have an unconventional design with a tilt-rotor that allows the aircraft to fly like a helicopter or a fixed-wing propeller plane.

The V-22's design and long-running issues with the gearbox have attracted congressional scrutiny and criticism from the families of those killed.

While Ospreys are back in the air, the Pentagon has said that they won't be cleared for use over extended distances before mid-2025 at the earliest. A new clutch is being developed for Osprey engines to address long-term gearbox issues.

The initial problem with the Osprey that went down in November came when a gear cracked some 40 minutes into the afternoon flight, dispersing metal fragments and triggering a cockpit warning, according to the Air Force's 55-page accident investigation report released Thursday.

The malfunction didn't immediately cause the aircraft to crash and four more warnings followed as the crew tried to troubleshoot the issues. The final warning signified a need to land the plane as soon as possible, according to the report.

The pilot said on a cockpit voice recording that he believed the previous warning signals were false alarms after another cockpit signal indicated an error.

A cascade of mechanical failures 49 minutes after the first warning led the aircraft to roll over a half mile from the runway, crashing nose down into the water.

A lawyer for the families of two airmen said that while it was natural to scrutinize the actions of the crew, there was likely little they could have done.

The crew's "decisions were made under extreme pressure" and the plane was ultimately unrecoverable because of the mechanical failure, said Tim Loranger, a senior partner at Los Angeles-based law firm Wisner Baum.

Boeing and Textron said Thursday that they remained saddened by the loss of the airmen and would work closely with the Pentagon to ensure the safe operation of the Osprey fleet. Engine-maker **Rolls-Royce** declined to comment.

The law firm has filed a lawsuit alleging negligence against Textron, Boeing and Rolls-Royce over the fatal crash of an Osprey in California in June 2022 that killed five Marines. The three companies have denied the allegations, according to court filings.

The Osprey is a military workhorse, especially in the Marine Corps, because of its unique attributes. It can fly up to 300 miles an hour for more than 400 miles while carrying up to 24 people. The latest versions cost $120 million each and are due to fly until 2055.

The Army last year selected a similar tilt-rotor design to replace part of its Black Hawk helicopter fleet, awarding a contract to Textron that analysts estimated could be worth up to $70 billion.

The new craft, the V-280 Valor, can fly faster and farther than the Osprey.

—Chieko Tsuneoka contributed to this article.



ANNIE FLANAGAN FOR WSJ (4)

Mississippi Shifts Treatment for Mentally Ill

By Dan Frosch And Melanie Evans

GAUTIER, Miss.—Levi Favre, a baby-faced Army veteran, shares a rare bond with Barbara Stanley, a 64-year-old dental assistant who has been confined to psychiatric institutions four times in the past five years.

At her best, Stanley walks on the beach and socializes with a singles group. Other times, she pleads with Favre to keep her from the humiliation of another court-ordered hospital stay.

Favre, 40, is at turns a caretaker, confidant and handyman for Stanley and around 50 other clients on Mississippi's Gulf Coast. For five years, he has helped people with mental illness avoid forced stints at psychiatric facilities, treatment he knows firsthand and hopes to never repeat.

He manages his own bipolar condition with antianxiety drugs and antidepressants. But Favre is at times overwhelmed by the task of shielding his clients from their mental-health troubles. He helps with housing, bills, food and occasional relationship advice. At night, he fields calls and texts. "There's nobody else," Favre said.

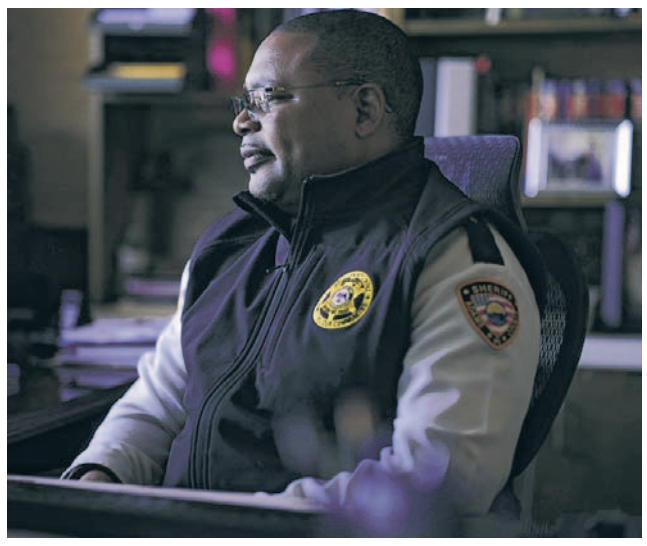
He and more than a dozen other peer counselors do similar work in various parts of Mississippi. They are part of the state's efforts to overhaul its mental-health system, aimed at keeping people with mental illness from repeated hospital confinement by treating them in their homes or clinics in their communities.

Mississippi, which like many other states has limited resources and abundant demand, has long relied on forcing mentally ill residents into state psychiatric institutions as a remedy.

Nationwide, questions about how best to treat mental illness have grown acute since the pandemic, when more homeless people clustered in public places, and the need for psychiatric services overwhelmed hospitals and clinics in many states.

In the 1960s and 1970s, states started replacing involuntary hospitalization with less restrictive, local care. Mississippi lagged far behind: For years, many with mental illness here have ricocheted between state hospitals and their communities. Some have been committed several times in a year and on dozens of occasions as adults.





Top, Levi Favre at the home of one of his clients near Gautier, Miss. Above left, Barbara Stanley, one of Favre's clients. Above right, Adams County Sheriff Travis Patten. Below, Tim Blalock, a lawyer who handles commitment hearings in Natchez, Miss.



Stop the cycle

A federal judge in 2019 ordered Mississippi to effectively stop cycling people in and out of psychiatric institutions and instead offer more community services. While some states, including California, are moving to make it easier to order mentally ill people into confinement, Mississippi is now trying to keep them out. It has been slow going.

In the 2023 fiscal year, the latest data available, Mississippi reported 1,965 commitments of adults to the state's four public psychiatric hospitals, a four-year high. About a fifth of them had been committed at least once before during the prior 365 days, also a four-year high.

"Are there still individuals who are being readmitted to the state hospital? Absolutely," said Wendy Bailey, executive director of Mississippi's mental health department. "Is the system improving?" she added. "Absolutely."

Mississippi health officials praise the teams that employ Favre and roughly 80 others. Only 8% of people who got help from those teams in fiscal year 2023 were committed to a psychiatric facility that year, officials said. About 638 residents were served by the teams that year, up from 115 in 2020.

Mental-health workers, law-enforcement officials and families of people with mental illness say the expanded services don't reach everyone who needs them. More than 800 men and women ordered into treatment were kept in jails while waiting for admission to a state psychiatric hospital in fiscal 2023. "The lack of resources is frustrating," Favre said. "I just feel helpless."

A decade ago, Favre was homeless in Biloxi, Miss., spending nights on the beach in a sleeping bag, he said. He careened between manic highs scrounging for drugs, and chasmic lows, marked by suicide attempts.

> **'The lack of resources is frustrating. I just feel helpless.'**

He ended up confined for nearly two months in South Mississippi State Hospital in Purvis, Miss., the same facility where many of his clients have gone. After leaving the hospital, Favre said, he struggled to find community services, as well as medicine that didn't make him feel anxious, dizzy and paranoid.

Favre found treatment at Singing River Services clinic in Gautier. The clinic staff, impressed with his personal story, hired him in 2019 to pioneer a new outreach team.

Mississippi has since launched 15 more teams—each made up of around five people—to cover the state's 82 counties. The teams include a nurse, a therapist and peer-support specialists like Favre. The state also created short-term crisis centers to treat people outside of hospitals.

Beth Fenech, Favre's boss at Singing River, said the work is intense and emotionally taxing. Favre's team covers two counties, which have a combined population of 172,000.

Fenech said she needs more teams like Favre's but she can't afford it on her $250,000 annual grant. The constant churn of people released from hospitals and crisis centers keeps Favre's team pivoting to new clients.

Between puffs on a vape pen, Favre described how the patient load and complexities of the work threaten to burn him out. A few times a year, he has to request commitment of a client who drifts back into psychosis. "When you know someone for a long time, and they're asking you not to commit them, and you have to do it, it hurts," he said.

Three years ago, Favre bought a three-bedroom house a few blocks from the clinic that once treated him. He shares his life's path with clients as encouragement.

Every weekday, Favre traverses the Singing River to make home visits. His route includes stops to see Stanley, the dental assistant. She suffers from bipolar disorder, and the two have grown close in the three years Favre has visited her well-appointed home near Biloxi. They sit on her couch and find humor in Stanley's past, laughing about her delusions that she was related to the Queen of England.

After Stanley quit taking her medications, she once drove to Florida, convinced Donald Trump wanted to meet her. Favre filed an affidavit to have her committed, and she was furious.

Stanley said she fears another confinement. Medications at the hospital made her feel sick and anxious.

"I get scared to death they're never going to let me out," Stanley said. "The whole time I'm in there, I'm having panic attacks."

In May 2023, Stanley believed people on TV were trying to communicate with her, and that she was pregnant. She was sent to a hospital for two weeks and then a crisis center for two more.

Favre's visits have helped her remain at home, she said: "I felt comfortable talking to him because we both shared some of the same issues."

On June 20, a judge decided she didn't need the services of Favre's team because of her progress.

Favre, exhausted from the work, has scaled back his hours with the outreach team.

He said he can't quit until Stanley and others are no longer at the mercy of their psychotic episodes and the confinements that follow. "I just need to break that cycle," he said.

Adams County Sheriff Travis Patten faces a similar burden. In the fiscal year 2023, his county had the second-highest per capita commitment rate in Mississippi. "I can't tell you how frustrated I am when it comes to how the state deals with mental health," Patten said in February.

In the past two years, Patten has tried to get people diverted to the 12-bed crisis center in Natchez instead of a hospital. Out of an estimated 100 requests, he said, only a handful were admitted to the crisis center because of eligibility restrictions.

Some people turned away are kept in padded holding cells at the county jail. They stay as long as a week behind bars while they await a decision in their commitment hearing—and sometimes longer for an open hospital bed.

A Mississippi law passed in May limits when and for how long mental-health patients can be held in a jail. It also requires additional mental-health screening and an evaluation of treatment alternatives before forcing anyone into a hospital.

Since 2019, Mississippi has nearly doubled the number of its short-term crisis centers to 14. The centers are less restrictive than state hospitals and provide intensive therapy in small settings.

State data show they work. Of the roughly 3,400 people admitted to crisis centers in the 2023 fiscal year, only 7% were moved to state psychiatric hospitals for further treatment. Yet centers turn away people because of limits on space or services. Around 87% of those committed to state hospitals that year never got the chance to first receive treatment at a crisis center.

"The government wants this model where people are receiving treatment back in their own communities," said Patten. "But if the community doesn't have the resources to support it, you're just piling more on us."

The sheriff was among those who testified for the Justice Department in a federal lawsuit against Mississippi over its treatment of mentally ill residents. The 2016 lawsuit alleged the state failed to invest in community mental-health services. A federal judge ordered Mississippi to expand services under a court-appointed monitor.

In September, a federal appeals court overturned the decision, but Mississippi chose to stay the course. The state hired the federal monitor, Michael Hogan, a former state mental-health commissioner in New York, to help with the overhaul. One goal is to get more people into crisis centers instead of state hospitals.

Family ties

Tim Blalock, a lawyer in Natchez, appears in court about twice a week for families whose loved ones are being committed.

There is one team, like Favre's, covering the six-county region that includes Adams County. The area has around 120,000 people and spans more than 150 miles.

The state stepped in last year to reorganize mental-health services in the region, saying they were understaffed, inconsistent and financially troubled.

Mental-health center River Ridge Behavioral Health was selected to take over last July. "We had to start from scratch, basically," said Don Brown, the center's deputy executive director.

"I would hope that things are changing for the better. I just haven't seen a lot of evidence of it," Blalock said.

He says he is struck by the number of mentally ill people in the area who can't get consistent care. One of Blalock's clients is Albert Newell, whose 53-year-old brother Chris has schizophrenia. Albert and his elderly parents had Chris committed repeatedly in the past several years.

Several times a week, Albert checks on his brother, who lives in a trailer nearby. Chris recently suffered another psychotic episode. He accused neighbors of trying to give him cancer. Without anyone making sure Chris takes his medication, Albert expects he will have to commit his brother again and again. "It's the only thing I know to do," he said.

On Harris Shortlist: a Folksy Minnesotan

Walz, who veered to left as governor, called Trump and Vance 'just weird'

By John McCormick



ANTHONY SOUFFLE/STAR TRIBUNE/ASSOCIATED PRESS

Gov. Tim Walz, with his wife, Gwen Walz, left, in 2018 when he won a primary. He is one of a handful of people in contention to join Kamala Harris's ticket.

Some Minnesotans figured they were getting a moderate Democrat—an increasingly rare species—when they elected Tim Walz governor in 2018.

He had grown up in small-town Nebraska, enlisted in the Army National Guard at 17, was elected to Congress from one of the state's more conservative districts and once earned the National Rifle Association's endorsement.

But Walz, now on Kamala Harris's shortlist for the vice-presidential slot, has governed more to the left than expected. He supported universal free school meals for students, voting rights for the formerly incarcerated, driver's licenses for migrants who crossed the border illegally, and recreational marijuana, and he signed a law that made abortion a "fundamental right."

To win in November, Harris likely needs to do the reverse of what Walz did. She already is distancing herself from some of the more progressive parts of her record, some dating from her 2020 Democratic presidential primary campaign, in a gradual move to the middle, even as former President Donald Trump works to brand her a San Francisco "ultraliberal."

Walz, a two-term governor and current chairman of the Democratic Governors Association, might have some lessons to share with Harris on how to make the pivot. He might also be able to help her trim Republican margins in rural America, where Trump is especially strong.

Harris is expected to make a decision by early next week and then campaign with her new running mate in several states, starting Tuesday in Philadelphia. The pairing is expected to be nominated virtually early this month ahead of the Aug. 19 start of the Democratic National Convention in Chicago.

Walz, 60 years old, is less well-known nationally than some of the others Harris is considering, including Sen. Mark Kelly of Arizona and Gov. Josh Shapiro of Pennsylvania. But he has gained some Democratic fans outside Minnesota in recent weeks for his ability to do television interviews that hit Trump and Vance without being overly nasty.

"These guys are just weird," Walz said in a recent MSNBC appearance, a line that has since gone viral among Democrats, including Harris.

After graduating in 1989 with a social-science degree from Chadron State College in Nebraska, Walz spent a year teaching in China before returning to full-time status at the National Guard and then a teaching career. He eventually landed about 80 miles southwest of Minneapolis in Mankato, Minn., where he taught social studies, coached high-school football and raised two children with his wife, Gwen Walz.

He also continued in the National Guard, where he specialized in field artillery and did a tour overseas, although he never saw combat. After 24 years in the National Guard, he retired as a command sergeant major before he first ran for Congress in 2006.

In his early 40s, Walz entered politics and managed to unseat a six-term Republican congressman in a mostly rural southern Minnesota district. His humor, polished by years of trying to keep high-schoolers' attention, has been a strength throughout his political career.

After 12 years in Congress, Walz ran for governor as someone willing to compromise with Republicans. He won by 11.4 percentage points in 2018, almost four points higher than his 2022 re-election victory.

Minnesota became something of a laboratory in 2023 for many of the Democratic Party's policy goals, once Walz had a legislature fully controlled by Democrats. Besides establishing the goal of a carbon-free electrical grid by 2040, the state also passed paid family and medical leave, sick leave, transgender-rights protections, a tax credit aimed at low-income parents, and a $1 billion investment in affordable housing.

"If you need a reminder that elections have consequences, check out what's happening in Minnesota," former President Barack Obama wrote on social media last year.

Republican Paul Gazelka, an insurance agent and former state Senate majority leader, said Walz was more of a moderate when he was first elected. That changed, he said, after Democrats held the governor's office and both legislative chambers.

"He morphed into an extreme liberal who matches Kamala Harris," said Gazelka, who unsuccessfully ran for the GOP nomination for governor in 2022.

A Walz spokesman didn't respond to requests for an interview with the governor. Like others thought to be on the Harris list, Walz has demurred publicly about his interest in being a vice presidential candidate.

Blois Olson, the publisher of a newsletter about Minnesota politics who has known Walz since 2006, said the governor can be thin-skinned when criticized and has proved to be more liberal than many expected.

Olson said Walz can be "very crafty" in the way that he navigates politics and rivals, while still wearing a smile on his face. "It's a lot of aw-shucks," he said.

Two-Term Governor Seen as Asset in Midwest States

Known for his folksy dress and manner, Minnesota Gov. Tim Walz likely would help Vice President Kamala Harris the most in battleground Wisconsin because he is already well-known in western portions of that state that share media markets with Minnesota.

Walz might also play well in battleground Michigan—one-third of the "blue wall," along with Wisconsin and Pennsylvania, seen as crucial to Harris's hopes in November.

Minnesota hasn't backed a Republican for president since Richard Nixon in 1972, but Donald Trump came within 1.5 percentage points in 2016. He and his running mate, Ohio Sen. JD Vance, appeared in the state last weekend.

"The surest path for Kamala Harris to win the presidency still goes through the Midwest," said Ken Martin, chair of the Minnesota Democratic-Farmer-Labor Party, which is affiliated with national Democrats. "He speaks to those Midwest sensibilities."

Bank Deal to Fix California Housing Crisis Was Mixed

By Alexander Saeedy



RICH PEDRONCELLI/ASSOCIATED PRESS

In 2012, California Attorney General Kamala Harris spoke to legislators in Sacramento about steps to protect homeowners.

Vice President Kamala Harris has long touted how she held banks such as **JPMorgan Chase** accountable after the financial crisis and secured some $20 billion to keep struggling Californians in their homes.

Most of that sum, however, didn't wind up in the pockets of Californians, or stop them from losing their homes, according to a Wall Street Journal analysis of the state's mortgage-relief agreement.

Harris jumped into the national spotlight in 2012 when she was California's attorney general and negotiated a settlement with big mortgage companies to give relief to struggling homeowners. Banks including JPMorgan and **Bank of America** wanted to offer about $3 billion to settle claims that they illegally foreclosed on millions of homes during the financial crisis, but Harris secured pledges for a much larger award after threatening to take the banks to court.

At the time, Harris said the relief would ensure "homeowners actually see a benefit that will allow them to stay in their homes."

Here's what really happened: The banks offered $18 billion in "mortgage debt relief," plus $2 billion in refinancing and transition assistance for homeowners in the state. Harris's office wanted to use most of those funds for mortgage-principal reductions.

The banks, though, could deliver their debt relief through a variety of means. In many cases, they opted to write off the mortgages of homes that the owner had already abandoned. (The banks agreed for the homes to be sold for less than the value of the mortgage and wrote off the difference, a practice known as a short sale.)

Ultimately, short sales accounted for more than half of California's relief package.

Of the balance, about $4.7 billion was used to reduce debt on second mortgages, such as home-equity lines of credit. Most second mortgages that were written down "were seriously delinquent...and would have been written off anyway, even without the settlement," according to a 2014 study from the Urban Institute, a think tank focused on land and housing policy.

The remainder—about $4.5 billion—was used as Harris intended, to help lower the debt burden on Californians' primary mortgages. In the end, each borrower with a foreclosed mortgage received a $1,400 check, which the state said "could help pay a month's rent" or "start a small emergency fund."

"Vice President Harris had the courage to walk away from a bad deal and ultimately secured exponentially more relief for the people of California as part of the largest settlement secured by any [attorney general] in America," a spokesperson for her 2024 presidential campaign said.

Debt relief through a national mortgage settlement was also distributed similarly to California, according to a WSJ analysis. Forty-nine jurisdictions, including California and the District of Columbia, received a total of $50 billion of relief from banks and other mortgage lenders for their alleged illegal foreclosures. Much of those funds were also used for short sales.

"I think the attorneys general could have demanded much more on debt relief than they actually got," said Ira Rheingold, executive director of the National Association of Consumer Advocates, who advocated on behalf of foreclosed homeowners and legal aid associations at the time. "They gave up a lot of leverage by focusing on settling without having a real litigation plan."

Patrick Madigan, former assistant attorney general of Iowa and one of the lead negotiators on the nationwide deal, said it sparked major changes in how troubled borrowers can seek help to modify their mortgages. Banks agreed to put in place standardized processes that would allow people to seek help and request changes to their home loans in the event of financial hardship.

"It's a sea change," said Madigan. "If you are a person who gets into trouble on your mortgage now, your world, compared to 2007 to 2013, is vastly different."

Harris chose Rep. Katie Porter, then a consumer advocate and now a congresswoman representing Orange County, to serve as an independent watchdog for the California settlement and ensure the banks followed through on their promise.

In an interview, Porter said the settlement had a genuine impact on Californians, even if it wasn't a full solution to the mortgage meltdown.

"The deal itself, as we all know, was not perfect," she said. "There were already a lot of people who had lost their homes and the settlement didn't fix that. But it did prevent a new wave of foreclosures by wiping out billions of dollars of mortgage debt in the state."

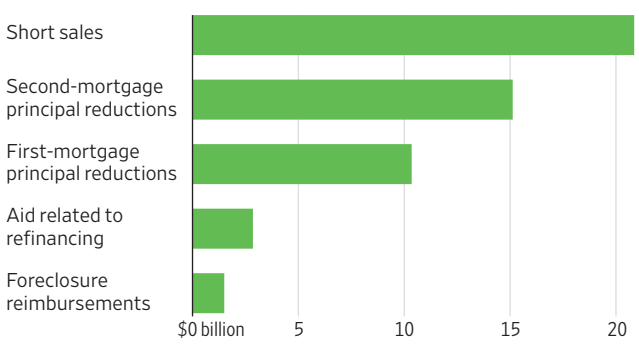
The mortgage settlement has loomed large in Harris's own narrative about her political career. In her 2019 autobiography, published just before she launched her campaign for the 2020 presidential race, she recounted how she took JPMorgan Chief Executive Jamie Dimon to task during a 2011 phone call after he said her settlement was an attack on the bank's shareholders.

"I took off my earrings (the Oakland in me) and picked up the receiver," the Bay Area native wrote in "The Truths We Hold." "I gave it right back. 'Your shareholders? Your shareholders? My shareholders are the homeowners of California!'"

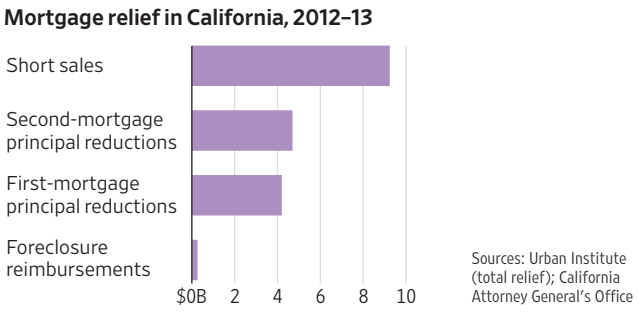
Harris still cites the settlement as one of her top political credentials.

"During the foreclosure crisis, I took on the big Wall Street banks and won $20 billion for California families, holding those banks accountable for fraud," she said during a July speech in Wilmington, Del. "Donald Trump was just found guilty of 34 counts of fraud."

Total relief from the National Mortgage Settlement



Mortgage relief in California, 2012–13



Sources: Urban Institute (total relief); California Attorney General's Office

Bipartisan Tax Bill Dies in the Senate

By Richard Rubin And Lindsay Wise

WASHINGTON—A bipartisan tax bill that sailed through the House six months ago reached a dead end as the Senate killed the once-promising deal Thursday and turned it into fodder for campaign-trail finger-pointing.

The bill would have revived expired tax provisions that help businesses making capital investments or conducting research, and expanded the low-income housing tax credit and the child tax credit for low-income families.

The legislation also would have cut off the employee-retention tax credit, a pandemic-era program riddled with fraud and ineligible claims that has cost more than triple the original estimates. It attracted support from progressive antipoverty groups and the U.S. Chamber of Commerce.

The nearly $80 billion tax bill had been on life support for months as lawmakers blew past self-imposed deadlines. With the Senate on the eve of its summer recess, Senate Majority Leader Chuck Schumer (D., N.Y.) scheduled a procedural vote to put lawmakers on the record.

The bill, which passed the House 357-70 and is backed by President Biden, fell short of the 60 votes needed to move forward in the Senate. In all, 48 senators voted to advance the bill and 44 voted no.

Almost all Senate Republicans opposed the measure, saying it leans too heavily toward Democrats' priorities. On the Democratic side, some progressives saw the bill as too tilted toward businesses, but most backed it.

Among Republicans, Markwayne Mullin (R., Okla), Josh Hawley (R., Mo.) and Rick Scott (R., Fla.) voted yes. From the Democratic caucus, independent Sens. Joe Manchin of West Virginia and Bernie Sanders of Vermont voted no. Schumer voted no so that he can call another vote in the future.

"Senate Republicans have been giving all these flowery speeches about how much they care about kids and families, and then when it comes to actually doing something, they're AWOL," said Senate Finance Committee Chairman Ron Wyden (D., Ore.).

Senate Republicans back the business changes, but they contend that the deal makes the child credit too generous, especially for some parents without earnings who would have a lower incentive to work. They argue that they could write a better version next year if they have more control of the government after November's election.

"This is obviously an unserious effort," said Sen. John Cornyn (R., Texas), citing the lack of time for amendments. "It's obviously just a show vote. And I think we can do much better next year."

The bill's backers warned about the consequences of inaction. Many business owners harmed by the change to deductions for research expenses have been saying they would lay off workers or shut down entirely if Congress doesn't pass the bill. Disaster victims, particularly in Florida and California, won't get the more generous treatment of losses they had been seeking unless a separate House-passed bill can get through the Senate.

The stalemate is a sign of how hard it is to pass meaningful legislation in a divided government. It is a potential warning about the difficulties Congress will face next year when much larger sections of the 2017 tax law are scheduled to expire. Anything that doesn't get done now might be rolled into that bigger debate.



BRYAN ANSELM FOR WSJ

Trump supporters at a mixed-martial-arts event in Newark, N.J. His backers aim to raise $20 million for a new campaign.

Trump Allies Start Campaign To Register Young Men to Vote

By Alex Leary

WASHINGTON—Allies of Donald Trump are launching a voter registration and turnout program aimed at one of the hottest prizes in the election: young voters. In particular, young men.

The initiative, called Send the Vote, is expected to debut Friday on the popular "Full Send" podcast, which will feature an interview with JD Vance, Trump's running mate. The outreach to young voters takes on new urgency with Vice President Kamala Harris replacing President Biden as the likely Democratic nominee, and underscores the importance of the ever-evolving social-media battlefield for votes.

Trump has increasingly found an audience with young men, who are trending more conservative and many of whom revel in a culture of entertainment and sports that is unabashedly masculine.

The "Full Send" podcast's hosts, a group of online creators and pranksters called the Nelk Boys, conduct interviews with celebrities such as recent guests Will Smith and Jelly Roll. The Nelk Boys will promote the project on the podcast and on their social-media platforms, as will other influencers, Send the Vote organizers said.

"Making a post on Instagram or making a tweet, that's cool," Kyle Forgeard, one of the Nelk Boys, says in a promo for the podcast. "But every single one of you guys needs to register to vote and you need to make your voice heard."

The effort, whose organizers are aiming to raise $20 million, will partner with entertainers and sports figures, including those from the Ultimate Fighting Championship, the mixed-martial-arts phenomenon Trump has courted. The effort will focus on nine states, including the battlegrounds of Georgia, North Carolina, Pennsylvania, Michigan, Wisconsin, Arizona and Nevada.

"We have seen a growing movement of young people across this country rallying behind a pro-freedom, pro-America agenda for our country's future who want to see prosperity and opportunity restored for all," said John Shahidi, a co-founder of the Send the Vote organization and president of "Full Send."

Officially the group is nonpartisan and formed as a nonprofit that won't have to disclose its donors.

Plans include voter-registration drives at major sporting events, and parties in which admission is proof of voter registration—including a Sept. 14 prefight party at UFC 306 in Las Vegas.

Young voters might prove crucial for Trump. He has attracted a majority of men under age 30, a sharp reversal from the 2020 election and part of a growing gender divide. Young men now favor Republican control of Congress and Trump for president, after backing Biden and Democratic lawmakers in 2020, according to a merger of Wall Street Journal polls in February and July. Women under 30 remain strongly behind Democrats.

Harris threatens to cut into Trump's support among younger Black and Hispanic men after Biden dropped his bid. The vice president is drawing a larger share of voters under age 30 than Biden did in an early July poll, but she still has less support among them than he did in his narrow 2020 victory, according to the latest Wall Street Journal poll.



MARK HUMPHREY/AP

Hard-line Republican Rep. Andy Ogles celebrated his primary victory on Thursday.

Trump Endorsement Lifts Lawmaker to Tennessee Win

By Natalie Andrews

Freshman Rep. Andy Ogles (R., Tenn.) won a tough primary Thursday, lifted past a GOP challenger by the endorsement of former President Donald Trump.

The Associated Press projected Ogles as the winner. With more than 90% of the vote counted, Ogles led with 56.5% to 43.5% for his opponent.

Ogles, who colleagues think has his eye on running the hard-line Freedom Caucus, has made headlines with controversial stances and has been trailed by questions about whether he inflated his résumé. He was outspent by his opponent, Nashville Metro Council Member Courtney Johnston, and critics in the party say Ogles is focused more on getting attention than serving constituents and doesn't deserve another term.

But he is backed by Trump, the GOP presidential nominee, who said Ogles has "demonstrated he is truly dedicated to putting America First" by introducing and supporting bills that "secure our southern border, stop inflation, uphold the rule of law, and defend the Second Amendment."

Ogles, 53 years old, a former mayor of Maury County, Tenn., entered Congress in January 2023. His first act was to oppose party leader Kevin McCarthy's effort to become House speaker. After the Supreme Court overturned the constitutional right to an abortion in 2022, Ogles said: "The next thing we have to do is go after gay marriage." He recently introduced articles of impeachment against Vice President Kamala Harris.

Ogles is a member of the Freedom Caucus, which has had a tumultuous few years. Rep. Marjorie Taylor Greene (R., Ga.) was kicked out of the group, as was Rep. Warren Davidson (R., Ohio) after he campaigned against the group's chairman, Rep. Bob Good. Good finished second in his Virginia primary in June, and a recount Thursday found Good lost by 370 votes to John McGuire, a state lawmaker and former Navy SEAL.

Ogles has maintained a hard stance against government spending. That battle led to the ouster of McCarthy last fall and has tied Republicans in knots throughout this Congress.

The race came down to a test of the Trump endorsement over local ones. Johnston was backed by the Fraternal Order of Police's Middle Tennessee Lodges and local firefighters association. Her donors included former Tennessee Republican Sens. Bob Corker and Bill Frist. Both candidates touted conservative bona fides and support Trump, but only Ogles could say he is endorsed by the former president on his signs and ads.

Ogles has faced criticism that he hasn't been truthful about his career. News Channel 5 in Nashville reported that Ogles embellished his résumé in several ways. According to the report, Ogles had said he was an economist by profession, though didn't have the educational experience to back it up. He also said he worked in law enforcement, revealed to be a volunteer reserve deputy for Williamson County Sheriff's Office, a position from which he was terminated.

Ogles didn't respond to the original report, and a spokeswoman didn't respond when asked for comment.

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WORLD NEWS

U.S. Tries to Revive Talks on Cease-Fire

Killing of a key Hamas negotiator has dimmed hopes for a Gaza deal

By Lara Seligman And Michael R. Gordon

The Biden administration is scrambling to salvage prospects for a Gaza cease-fire after the political leader of Hamas was killed in a strike in Tehran, dealing a potentially fatal blow to the talks and leaving officials worried that Israel may now face major retaliatory attacks on two fronts.

On Tuesday, Israel said it was responsible for an airstrike in southern Beirut that killed a senior leader of Lebanon-based Hezbollah. Hours later, Ismail Haniyeh, one of the key negotiators in the long-stalled cease-fire talks, was dead in a mysterious strike in Iran's capital.

Israel hasn't claimed responsibility for the strike on Haniyeh, but Hamas and Iran blamed the attack on Israel. Separately, Israel's military on Thursday confirmed it had killed top Hamas military commander Mohammed Deif in a Gaza strike in mid-July.

While U.S. officials said they expected the Beirut attack, the Tehran strike caught Washington off-guard and almost immediately darkened the already remote prospects for a U.S.-brokered Gaza cease-fire. Even more alarming to the U.S., the killings threatened to unleash new and more severe reprisals against Israel and potentially American forces in the region by Iran and its proxies.

Secretary of State Antony Blinken on Thursday urged Israel and its antagonists in the Middle East to show restraint as the U.S. seeks to avert a wider war in the region and keep open the possibility of securing a cease-fire in Gaza.

"Right now, the path that the region is on is toward more conflict, more violence, more suffering, more insecurity. And it is crucial that we break this cycle and that starts with a cease-fire that we've been working on," Blinken said during a visit to Mongolia.

"And to get there, it also first requires all parties to stop taking any escalatory actions," Blinken said. "It also requires them to find reasons to come to an agreement, not to look for reasons to delay or say no to the agreement."

Blinken's appeal for restraint Thursday came at a news conference with his Mongolian counterpart during which he was asked if the Biden administration had given Israel a blank check in conducting attacks in the region or whether he thought Israel should constrain itself given the risk that a wider war could involve the U.S.

Blinken said Wednesday Israeli officials hadn't provided any advance indication they were planning the assassination of Haniyeh in Tehran and that there had been no American involvement in the operation.

Before embarking on his swing through Asia last week, Blinken attended a meeting with President Biden and Israeli Prime Minister Benjamin Netanyahu. The American push at that time was on securing a cease-fire agreement for Gaza, which would lead to the release of hostages held by Hamas, including American citizens.

U.S. officials acknowledge that Haniyeh's killing makes securing a cease-fire more difficult but insist the talks aren't dead. Following the strike in Tehran on Wednesday, senior administration officials were already engaged in negotiations with Israeli, Qatari, Iraqi and Saudi officials, among others, to try to salvage a deal, a U.S. official said.

Biden hasn't personally made any calls to his regional counterparts, as he did in April after Iran launched drones and missiles against Israel in retaliation for an airstrike in Syria that killed an Iranian general, the U.S. official said, but the president has been "very engaged with his team on it."

In the wake of the Tehran attack, Blinken asked Qatari officials to send messages to Iran, Hezbollah and others in the region to de-escalate the tensions, and the Qataris agreed, according to another official familiar with the discussions. Qatari Prime Minister Sheikh Mohammed bin Abdulrahman al-Thani told Blinken that his country remains committed to a deal, but he expressed frustration that the Israeli strikes could jeopardize the hostage talks.

"How can mediation succeed when one party assassinates the negotiator on the other side?" the Qatari prime minister wrote on X Wednesday.

It has been eight months since the last formal pause in Gaza fighting, which has killed more than 39,000 people in the enclave, according to Palestinian health authorities, who don't say how many were combatants. U.S. and Arab mediators have worked for months to negotiate a cease-fire to help end the war, which began after Hamas-led attacks on Israel on Oct. 7. Those left 1,200 dead and 250 taken hostage, according to Israeli authorities.

Haniyeh's death is potentially the most damaging blow yet to U.S. hopes of halting fighting and easing tensions.



VAHID SALEMI/ASSOCIATED PRESS

Hamas leader Ismail Haniyeh, whose death Iran blames on Israel, got a Tehran funeral Thursday.

Israel Says Deif Died In Airstrike

Continued from Page One

Hamas political bureau member Izzat al-Rishq said only the group's leadership or its military wing can confirm the deaths of its members.

Israel targeted Deif with a July 13 strike, dropping eight 2,000-pound bombs on western Khan Younis.

"Today evidence arrived showing that Mohammed Deif was eliminated with certainty and this is why we determined this," Israeli military spokesman Daniel Hagari said on Thursday, without specifying what the evidence was.

Gaza officials said scores of Palestinian civilians were killed and many more wounded in the strike, which they said was in the Al-Mawasi area of a humanitarian zone where the military had told civilians to go in previous evacuations. Hamas disputed that Deif was the target, saying Israel was making excuses for killing many civilians.



EMMA BROWN/WSJ

Israel's military said it took precautions to limit civilian casualties. It said responsibility for civilian casualties lay with Deif and his fighters for seeking to hide among them.

More than 39,000 people have been killed in the fighting in Gaza, according to health authorities in the enclave, whose figures don't say how many were combatants.

Israel had indications in the days before the strike that it might get the opportunity to target Deif, one of Hamas's most secretive commanders, and had only a short period to act after learning he was on site, a military official said.

Israel had made numerous attempts to kill Deif since 2002. He remained in the shadows for two decades, hiding from Israeli bombs and bullets. Few people inside Hamas had even met him. His real name was believed not to be Deif—Arabic for "guest," in reference to his nomadic lifestyle—but Mohammed al-Masri, according to the U.S. government, which designated him a terrorist. It has designated Hamas a terrorist group.

Deif is considered to be responsible for transforming Hamas's military wing from an insurgent militia into a capable fighting force after becoming commander in the early 2000s. He rose to be one of the most influential Hamas leaders in the Gaza Strip, second on Israel's threat list behind Hamas's Gaza chief, Yahya Sinwar.

Israel blamed Deif for a series of bus bombings in the 1990s that killed dozens. He has also been described as a force behind Hamas's local production of rockets, the development of the group's extensive subterranean tunnel network in Gaza and the enhancement of Hamas's organized fighting forces, including the commando units that raided Israel last fall.

Among Palestinians, Deif had attained an almost legendary status in his fight against Israel. Palestinian protesters would often chant "We are soldiers of Mohammed Deif" and hold up posters depicting him in silhouette.

On the morning of Oct. 7, shortly after Hamas launched its attack, Deif made a rare—albeit camouflaged—appearance. Al Jazeera aired a recording of him urging Palestinians to rise up against "the occupiers." He said the operation was launched so the "enemy understands that the time for him to revel without accountability has ended."

Deif was one of the early members of the military wing of Hamas, which emerged in the 1980s as an offshoot of Egypt's Muslim Brotherhood. He became commander in the early 2000s, after Israel killed its previous leader.

By 2014, when Israel mounted an operation inside Gaza, commando units encountered Hamas militants who carried out complex ambushes inside and outside the strip. On Oct. 7, Israeli officials said they faced an onslaught similar to an organized military assault, with Hamas troops divided neatly into military divisions.

Dismantling that formal military capability has been a key goal for Israel's military as it wages war in Gaza.

Leader Was Killed by A Bomb in His Room

By Dov Lieber

TEL AVIV—The assailants who pulled off the mysterious killing of Hamas political leader Ismail Haniyeh this week in Tehran did so by getting a bomb into his heavily guarded room at an Islamic Revolutionary Guard Corps guesthouse, people familiar with the circumstances said.

The use of a bomb to carry out the killing shows a significant intelligence and operational capability within Iran's borders and represents a major failure of Iranian security to protect a diplomatic guest.

The planners somehow penetrated an Islamic Revolutionary Guard Corps facility, learned which room was Haniyeh's and were able to confirm he was there in order to detonate the bomb.

"They were able to kill him from a relatively close distance," said Mark Dubowitz, chief executive of the Foundation for Defense of Democracies, a Washington-based think tank.

Iran and Hamas have blamed the attack on Israel and vowed revenge. Israel hasn't commented publicly on the matter. The attack came as Iran was celebrating not only the inauguration of a new president but also its collection of aligned regional militias arrayed against Israel. Haniyeh was there representing Hamas, along with attendees from Palestinian Islamic Jihad, Yemen's Houthis and Lebanon's Hezbollah.

The attack probably took months of planning, a former senior Israeli intelligence official said.

Iranian Supreme Leader Ayatollah Ali Khamenei said Wednesday Iran would retaliate over Haniyeh's killing.

"The criminal and terrorist Zionist regime with this action prepared the ground for a harsh punishment," he said. "We consider it our duty to seek revenge."

Photos of the guesthouse where Haniyeh was staying show little damage to the exterior walls or the structure, indicating the attack involved a small, controlled explosion that detonated within his room, said independent intelligence analyst Ronen Solomon.

Placing the bomb would likely have required some kind of human asset, Solomon said. "It's either treachery in the circle of Haniyeh or in the Iranians," he said.

The bomb could have been brought into the room unknowingly by someone in Haniyeh's delegation, Solomon said. A bodyguard also was killed in the blast.

Biggest Olympics Surprise

Continued from Page One

"So many guys are telling me that we have to retire after the Games because this is the peak," fencer Boladé Apithy said Wednesday afternoon. "It can't get any better than this."

By the end of the night, Apithy had won a medal—and hung up his sword.

"I'm retiring!" he declared.

In any venue where anyone remotely French is competing, fans alternate between disco-pop singalongs and impromptu renditions of a violent song about spilling the blood of their enemies. It's called "La Marseillaise"—and it's France's national anthem.

In the Place de la Concorde, they used to lose their heads. Now they're losing their minds. And no one is driving the French crazier than Léon Marchand.

On Wednesday night, the 22-year-old swimmer made up nearly 0.7 second in the final length of the 200-meter butterfly to take the second of his three golds, bathed in the earsplitting noise of 15,000 delirious fans. The arena cranked what is fast becoming the anthem for French success here, the 1969 hit "Que je t'aime."

"The pool was on fire tonight," Marchand said. "I had goosebumps the whole race."

By then, France had barely recovered from its last case of hero-induced goosebumps. It wasn't Céline Dion belting Edith Piaf from halfway up the Eiffel Tower during the Opening Ceremony—Dion is Canadian after all—but World Cup winner Zinedine Zidane carrying the torch. All he had to do was walk 100 yards and wear a suit, and France went completely nuts.



MADDIE MEYER/GETTY IMAGES

French fans have gone wild for 22-year-old gold medallist Léon Marchand.

The country is also going nuts for a teenager who plays table tennis in glasses, serenading Felix Lebrun with chants of "Felix! Felix! Felix!" anytime he lifts his paddle.

Stranger than France's earnest enthusiasm is French athletes giving the country something to be enthusiastic about. As of Wednesday, France had eight golds, behind only China, and was on pace for its largest haul since 1900.

This kind of success is entirely unfamiliar to French fans.

That kind of success is unfamiliar to French fans. No Frenchman has won the French Open in 41 years. Their record favorite cyclist is a man who never won the Tour de France, Raymond "The Eternal Second" Poulidor. There is even a French-run X account that celebrates French sporting failures. The Fédération Française de la Lose has 400,000 followers—100,000 more than the French Olympic team.

Now that the home fans have developed a taste for gold, the French crave it more than a cigarette with their espresso.

They are so fired up that they're ready to cheer for any French man or woman in sight.

During the rugby sevens tournament at the Stade de France, fans at a South Africa vs. Australia match gave a raucous ovation to a participant from Clermont-Ferrand. He was the referee.

In Lille, a rapturous crowd went silent as France's men's basketball team was on the verge of losing to Japan. Then it turned out that the best cuisine in France these days is the refs' home cooking. With help from a generous foul call, Les Bleus pulled away in overtime, powered by fans singing old French standards.

"We home," guard Frank Ntilikina said. "We feel it."

So did French fencers. When Apithy walked onto the piste in the Grand Palais, he realized it wasn't a typical fencing venue. Fans bounced in place and stomped their feet on the bleachers, chanting "If you're not jumping, you're not French."

"It's like a small soccer stadium," Apithy said.

The only people who felt the effects of the home crowd more than the French were the poor souls getting stabbed. They fell victim to what Apithy called France's "avalanche of noise" strategy.

"When those guys have 8,000 people screaming their heads off at them, it's crushing," he said.

The vibes are so *immaculés* that golfer Matthieu Pavon has even changed his mind about the Olympics. Last week, he didn't really care. Now, there's one thing he covets even more than a green jacket.

"A gold medal," Pavon said, "would be now ranked higher than a major for me."

Others felt that way about bronze. When the French saber team of Apithy, Maxime Pianfetti and Sébastien and Jean-Philippe Patrice took third place, they returned the love with a giant *je t'aime* to their 68 million new fans.

"This is a medal for France," Pianfetti said. "It's not Maxime. It's not Jean-Philippe. It's France."

—Robert O'Connell and Andrew Beaton contributed to this article.

DAY OF FREEDOM



ILLUSTRATIONS BY ALEXANDRA CITRIN-SAFADI (6)

Clockwise from top right: reporter Evan Gershkovich; Vadim Krasikov, whose release was sought by Russia; Russian President Vladimir Putin; Gershkovich's mother, Ella Milman.

Inside Secret Talks to Free Journalist

Continued from Page One

was a professional hit man who had gunned down an exile in broad daylight in a Berlin park. He was the man the Russian president wanted to bring home.

"The Russian Federation will not leave me to rot in jail," the murderer once told a guard.

For 16 months, Ella Milman had studied the assassin's case, daunted that such a man could be the key to unlocking her son's freedom. She was one of an extraordinary cast of characters who worked in the shadows to advance the swap. Her son's fate rested not just on messages ferried by diplomats and spies, but years of secret interventions drawn from the ranks of prime-time TV hosts, Silicon Valley billionaires and Russian oligarchs. An unlikely duo of Tucker Carlson and Hillary Clinton had each played walk-on roles to propel talks forward.

At the center of the struggle were the U.S. and Germany, two allies grappling with the moral and strategic calculus of freeing guilty prisoners to bring their innocent citizens home. If the U.S. once claimed a "no concessions" policy, that principle has been steadily eroded by one precedent after the next. To respond to Putin and other hostage-taking autocrats, the State Department staffed an entire office of roughly two dozen personnel, led by a former Green Beret who jetted around Europe and the Middle East to explore prisoner trades that might free Gershkovich and others.

Somehow along the way, a mother living in the Fishtown neighborhood of Philadelphia found herself stuck between the two most powerful governments in the North Atlantic Treaty Organization alliance, ferrying messages that she hoped could free her son.

While Gershkovich was just released on Thursday morning, the Journal has been reporting on his fate from the moment he was seized. This account is based on more than a year of interviews with dozens of U.S., Russian, European and Middle Eastern national security officials, diplomats, spies, and prisoners' families. Reporters reviewed classified Russian legal documents, security camera footage from arrests and unpublished photos of previous prisoner swaps to identify key players in the drama. A Journal reporter was on-site in Ankara to watch as Gershkovich stepped out into freedom.

Journal reporters were also, unavoidably, part of the story, followed through the streets of Vienna and Washington and, in one case, summoned for questioning by Russia's Federal Security Service, or FSB. Reporters crisscrossed Western capitals, sitting with intelligence officials who insisted that no electronic devices be brought into the meetings and in some cases, communicating through handwritten notes to avoid leaving a data trail.

The newspaper had, in fact, been investigating the story of Russia's hostage-taking spree since early 2023, when its Russia correspondent Evan Gershkovich encouraged his colleagues to investigate Putin's brazen strategy of seizing Americans on spurious charges and trading them as hostages. "It's totally undercovered," he said then.

'Have you been in touch with Evan?'

Evan Gershkovich's phone had stopped pinging.

His colleagues hadn't heard from him since the morning, when he arrived in Yekaterinburg, east of the Urals. It was March 29, 2023, and he was there to interview a source about Russia's astonishing pace in refurbishing tanks bound for Ukraine. They planned to meet at the Bukowski Grill, off Lenin Avenue, by 4 p.m.

Russia's defense production was a topic pro-government newscasters had reported openly, with pride, as their country defied foreign sanctions to rev up a war economy. But in Putin's 23rd year in charge, new threats to the international press were emerging.

Weeks earlier, a reporter friend of Gershkovich from another news organization had sat statue-still in a Moscow flat, the lights out, waiting for a police team banging on the door to leave. A few hours later, a lawyer helped the reporter slip out of Russia. It was, in hindsight, a warning shot.

"Hey buddy, good luck today," a colleague had messaged Gershkovich the morning he arrived in Yekaterinburg.

"Thanks brotha," replied Gershkovich. "I'll let you know how it goes."

The American son of Soviet Jewish exiles, the reporter was flourishing in the land his parents had fled. A cook for a catering company inspired by Anthony Bourdain to chase the life of a roving correspondent, he arrived in 2017 to a Russian capital still open to inquisitive foreigners. The New Jersey native known to his Russian friends as "Vanya" sought out its dive bars and pop-up restaurants, soaking up stories and jumping at any chance to explore Russia's 6.6 million square miles.

He had camped with firefighters for four days near a raging Siberian wildfire—long after other reporters had jetted back to Moscow—telling friends, "I just want to get the story right." At night, he practiced typing then recrafting the first paragraph, or lede, of news stories, a routine he referred to as "doing reps." He wore baggy faded bluejeans to news conferences and charmed suited ministers who weren't accustomed to being addressed in the informal, colloquial Russian Gershkovich had spoken since childhood.

But as the war in Ukraine unfolded, officials turned hostile, friends fled, and sources he had known were being jailed. Unidentified men had followed him through the streets as he churned out front-page scoops that challenged the Kremlin's official narrative of the Ukraine invasion. Still, the Ministry of Foreign Affairs kept renewing his press cards and three-month visas with no complaint. The trip to Yekaterinburg, his second in a month, was meant to be short.

That evening, his phone was still off. "Have you been in touch with Evan?" a Journal reporter texted a security manager at 1:12 p.m. Washington time.

From London, New York and Warsaw, Journal staff logged on to video calls and dialed up contacts in Yekaterinburg and Moscow. Another notified the paper's publisher, Almar Latour, who was touring Robben Island, the Alcatraz-style jail off Cape Town where Nelson Mandela served 18 years in prison. One reporter managed to reach Gershkovich's driver, who stopped by the apartment he had booked, but found only dark windows: "Let's hope for the best," he said. Another repeatedly called a local journalist Gershkovich had hired to help arrange some interviews, who now appeared to be drunk and mumbling.

As midnight passed in Moscow, the Journal called government contacts in Washington, sending notes to the State Department and the White House. When Secretary of State Antony Blinken called back, he pledged, "We will get him back."

Meanwhile, the paper had to inform his mother, Ella. At 6:16 p.m. at her home in Philadelphia, she got a text from Managing Editor Liz Harris asking her to call. Her son, Harris said, was missing.

Ella was in shock: "What do I do?" she asked.

Soon, her instincts took hold. A skeptical and intuitive mother of two raised in Soviet Leningrad—now St. Petersburg—Ella began scrolling

Please turn to the next page

'Hey buddy, good luck today.'
'Thanks brotha. I'll let you know how it goes.'

Messages between a colleague and Gershkovich on the morning of the day of his arrest

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through Russian and American news sources for clues on what had happened to him. He had been charged with espionage, she read, as the news broke around 3 a.m. She learned her son had last been seen at a restaurant 900 miles east of Moscow.

Thumbing out a message to the managing editor, she asked: "Can you give the name of the restaurant please."

The operation to seize Gershkovich

Over an encrypted video link, Vladimir Putin was also taking a call.

The mustachioed head of the First Service of Russia's FSB security agency, Gen. Vladislav Menschikov, was briefing the president on Gershkovich's arrest, down to the minor details.

Menschikov had once been in charge of Putin's nuclear bunkers, but now ran the sprawling FSB division that included the Department for Counter Intelligence Operations, or DKRO, a secretive unit that surveilled Americans and had led the operation to seize Gershkovich. Its officers would send up intel on exactly which stories foreign reporters were pursuing, compiled into memos for Putin marked "Personal, Secret," that described unflattering articles as "anti-Russian actions" orchestrated by Washington. Days earlier, Menschikov had given Putin a briefing on the plan to arrest Gershkovich. Now the president wanted to know how his security services had performed.

The Russian president was raising the stakes in a geopolitical poker game he believed the Americans started. In 2008, in a Bangkok hotel suite, the U.S. Drug Enforcement Administration sent informants posing as Colombian terrorists to buy surface-to-air missiles from Viktor Bout, an arms trafficker with alleged links to Russia's security services immortalized in the Nicolas Cage film "Lord of War." The informants explained the missiles would be useful for shooting down U.S. helicopters. When he agreed to the sale, agents burst in to arrest him. In 2010, the DEA conducted another sting to arrest a former Russian air force pilot, Konstantin Yaroshenko, this time using informants in Liberia who were working with him to smuggle cocaine.

To the DEA, these were successful arrests of dangerous criminals in keeping with the new post-9/11 imperative to snuff out transnational threats. Putin felt Bout and Yaroshenko had been entrapped by a superpower without jurisdiction to arrest Russians in faraway Asia or Africa. Russian diplomats called for their release but were rebuffed by the administrations of both Barack Obama and Donald Trump.

Putin, a former KGB officer and FSB director himself steeped in the dark arts of entrapment, revealed his response in 2018. The FSB arrested Paul Whelan, a former Marine visiting Moscow for a friend's wedding, and charged him with espionage, which the Michigan native and his government both denied. If America wanted Whelan home, it should free Bout, Putin's foreign-policy adviser told a U.S. ambassador days later. When the Trump administration balked, Russian police struck again eight months later, arresting another former Marine, Trevor Reed, on assault charges that both he and the U.S. government denied. Reed had once served on Vice President Biden's Camp David protective guard.

When Biden became president, Putin met him by the fireplace of a lakeside Geneva mansion and proposed the two sides' intelligence services create a channel to explore prisoner trades—a throwback to the Cold War, and a way to circumvent the State Department diplomats Russians found preachy. Biden, eager to free Americans and ease tensions with Russia, agreed. Even as Putin invaded Ukraine just months later, negotiations in that channel led to the trading of Reed for Yaroshenko, and later Bout for Brittney Griner, a WNBA star caught at Moscow airport in early 2022 with vape cartridges containing less than a gram of medically prescribed hash oil, illegal in Russia.

Grabbing Americans, Putin had proved, freed Russians. And there was another prisoner Putin wanted, a 58-year-old serving a life sentence in Germany. Vadim Krasikov's crime was murder.

Since 2021, Putin had been pushing his national security council officials on secure video calls to bring back the aging veteran of the Soviet-Afghan war. The two of them had been so close that they visited a gun range together. Putin "shoots well," Krasikov had told his family.

In 2019, Krasikov had slipped into Berlin using a Russian passport for "Vadim Sokolov." Then, in broad daylight, as dozens of park goers, servers and diners at a nearby restaurant watched, he fatally shot a rebel exile near a playground. Arrested while trying to change out of a wig and flee on an electric scooter, the bald and goateed gunman hardly spoke a word throughout his entire murder trial. He didn't even tell investigators his name, which remained a secret until a Bulgarian investigative journalist named Christo Grozev helped uncover it.

In 2022, Russia had offered to free Whelan, the former Marine, if America would get Germany to give up Krasikov. The White House had notified Berlin of the idea, but neither government was eager to free a professional killer for an ordinary American prisoner. It was, on the surface, an inconceivable demand. But in March, two weeks before Evan's arrest, FSB Director Alexander Bortnikov told CIA Director William Burns that Putin remained intent on trading Krasikov for Whelan. Days later, Gershkovich himself texted a colleague: "They keep stupidly asking for him," he wrote. "The Germans obviously won't go for that."

And yet Russia's president was convinced otherwise.

If the Biden administration wouldn't exchange Krasikov for Whelan, then perhaps they would for the correspondent of a major U.S. newspaper.

Ella hadn't slept for days, receiving so many calls she'd lost her voice, while incessantly googling the case of the first foreign reporter charged with espionage since the Cold War. Her son was now facing up to 20 years in prison. She started to log her meetings and the contacts of people who might help her in a green reportorial notebook. In her research, she noticed the name of a convicted murderer in Berlin who seemed to be close to Vladimir Putin. Had Evan been taken to try to bring him back?

Ella was raised in Leningrad by a Jewish mother who had treated Holocaust survivors as a wartime nurse in Poland. Her father, a Soviet army medic, had reached Berlin in 1945. As a girl, she'd noticed her mother never cried, and when her father died young, found a way to game the arcane Soviet housing system to keep the family apartment. Now Ella would have to show the same resolve and ingenuity if she was going to help her son.

In Washington, Gershkovich's arrest had landed on President Biden's daily brief while analysts at the CIA headquarters ran an "equities check" to be sure that he wasn't somehow working for the U.S.

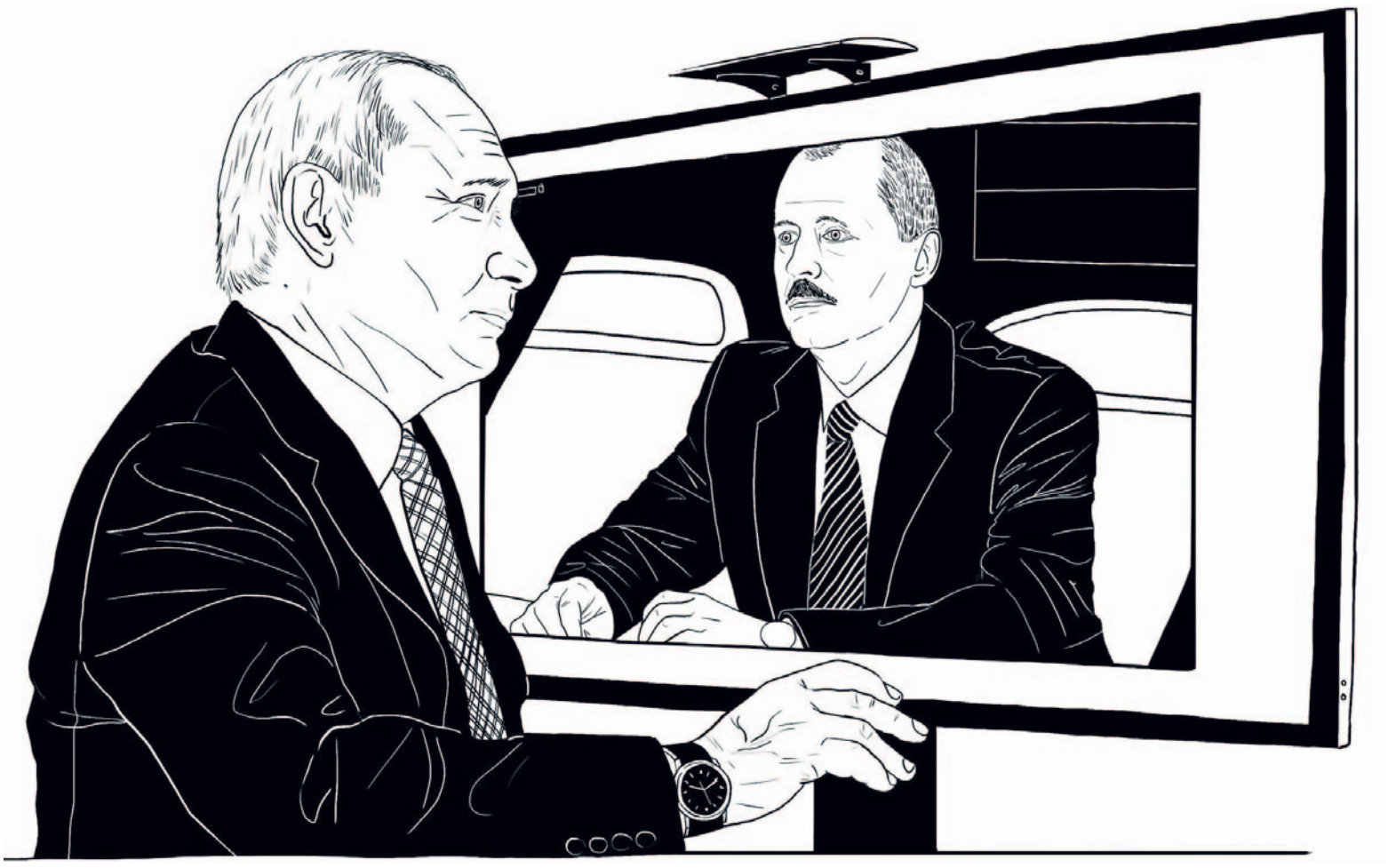
It quickly came back negative, and within two weeks Gershkovich was officially listed as "wrongfully detained." That opened the door for a little-known federal entity to take his case, offering access to a network meant to quietly resolve kidnapping crises.

A man with the title of special presidential envoy for hostage affairs met Ella at a Philadelphia restaurant, welcoming her to the "tragic community" of families he served. Roger Carstens was a former Green Beret lieutenant colonel who'd appeared in a reality TV show before being appointed by President Trump. He told her of the faraway countries where he had freed hostages, finding ways to trade prisoners, lift sanctions, or drop prosecutions in return. His enthusiasm for retrieving U.S. citizens, even at steep costs, proved so popular among families of missing Americans that they persuaded President Biden to keep him on.

A veteran of six wars, Carstens would remove his glasses when talking to prisoners' families to wipe away tears before quoting passages from the Bible or ancient Greek texts he thought spoke to the pain of hostage-taking. He liked to say he "only hired optimists." His admirers—drawn to his ardor for the job—and detractors—who considered him a bit of a showboat—both referred to him by the same nickname: "Captain America."

Studying Carstens as he pledged to move heaven and earth to retrieve her son, Ella intuited that he held little authority at the highest level and no swift solution. Ella dialed other Americans who'd made it home from Russia. Griner wasn't available but the basketball player's agent was. She learned Carstens rarely met the president.

Instead, her son's file, wrapped up with Russian affairs, would be tightly controlled by Jake Sullivan, a more cautious and calculating career policymaker, a contrast in personalities she would have to navigate.



Over an encrypted video link, Vladimir Putin received a briefing on the arrest from the head of the First Service of Russia's FSB security agency.

'The Russian Federation will not leave me to rot in jail.'

Vadim Krasikov, speaking to a German prison guard

Seeking help from 'the most rational man on the planet'

The youngest national security adviser since the Camelot cabinet of John F. Kennedy, Sullivan had quietly become the most powerful holder of the role since Henry Kissinger. A policy prodigy who'd won the Rhodes, Marshall and Truman scholarships, the 47-year-old only somewhat facetiously called himself "the most rational man on the planet." Hillary Clinton, who read a Bible verse at his wedding, called him a "once-in-a-generation talent."

Carefully measuring the weight of each word, he could debate the minutiae of Chinese biotechnology subsidies or Iran sanctions, while dissecting Ukraine's battle in Bakhmut down to the city block. On his otherwise bare desk, he kept buttons and postcards from the families of Americans held wrongfully overseas, and several mediators working with him to free them came away impressed by how deeply, if dispassionately, he knew each case. Yet they also used the same phrase to describe a frequent hitch in his decision-making: "paralysis by analysis."

Sullivan regularly carved out time to decode the moral calculus of negotiating with kidnappers and countries that behaved like them—none so complicated as Russia. The puzzle would be to free Gershkovich, honoring the president's duty toward an unlawfully detained American, without encouraging autocrats to grab some other reporter, somewhere. For now, the White House would send the Kremlin a straightforward message: Gershkovich was not a spy and must be released immediately.

A Navalny strategy takes shape

Carstens that month stepped into a Georgetown restaurant, the reservation discreetly booked under another name, to meet an unusual guest proposing an alternative path forward: Christo Grozev, the Bulgarian journalist who had revealed Krasikov's identity after the Berlin murder. The soft-spoken 55-year-old was one of the world's leading investigators of Russian clandestine operators. Often, the evidence he plumbed to track their movements was hiding in plain sight, including the photos they clumsily left on social media, or in bulk-purchased smartphone data normally sold to advertisers. This way, he had unmasked so many agents that intelligence services in Vienna, his home of over 20 years, said they couldn't protect him. Wanted in Russia, but residing in America, he was guarded by Austria's elite Cobra forces and transported in an armored car whenever he visited Vienna to see his wife and children.

Pulling out a cocktail napkin, the journalist jotted Carstens a two-column list of Russian prisoners who the U.S. could trade for Gershkovich and Whelan, the incarcerated Marine. But these low-ranking Russian nobodies would be decorative adornments tacked onto the big ticket exchange that Grozev had been championing for a year. The German government would release the hit man Krasikov, in return for one of Grozev's dearest friends, Russia's most famous dissident: Alexei Na-

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On a cocktail napkin, journalist Christo Grozev jotted down a list of Russian prisoners the U.S. could trade for Gershkovich and Paul Whelan.

DAY OF FREEDOM

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valny.

Weeks earlier, Grozev had accepted a best documentary Oscar, for "Navalny," as the celebrity crowd cheered wildly. Navalny's life was the stuff of Hollywood legend: a protest leader slowly dying in a Siberian prison. Navalny had dared to uncover Putin's personal wealth, the corruption at the heart of the regime. He'd identified Putin's secret, $1.2 billion palace on the Black Sea coast, in a riveting YouTube video seen by more than a quarter of all Russian adults. Putin loathed him.

Tall and handsome with bright blue eyes, Navalny was a folk hero in Germany, whose government had helped him leave Russia, saving his life in 2020, after a nerve-agent poisoning left him in a coma. Berlin, Grozev explained, was open to freeing Krasikov in return for this death-defying dissident. The other Russian prisoners on the napkin—of no particular importance—could be bundled with imprisoned Americans into one big deal.

A plan to free 'a man of immense courage'

The problem, in Grozev's telling, was that the U.S. and Germany were both more willing to press ahead with this morally complex trade than the other fully appreciated. He had helped persuade Hillary Clinton to lobby the German government, to articulate the possibility of a deal. But a year had passed since then. Shortly after Gershkovich's arrest, former Google CEO Eric Schmidt had spoken to President Biden and explained that Germany would be amenable to a possible prisoner exchange for Navalny. There was a pathway, Grozev told Carstens, who would relay the idea to Secretary of State Blinken and Sullivan. But it would be fraught with misgivings in Washington and Berlin at the thought of freeing a professional killer. They would have to devise ways to advance it informally.

Sullivan, the national security adviser, had also reached out to his Berlin counterpart, Jens Plötner, to discuss the Navalny idea, which Plötner warned was a complicated ask. The country's top diplomat, Foreign Minister Annalena Baerbock, was aghast at the precedent of freeing a career murderer sent by Putin to kill an exile in a country that prided itself on providing safe haven to refugees. Justice, intelligence, and law-enforcement officials shared her revulsion. German Chancellor Olaf Scholz's polling numbers were low, inflation was high, and his coalition was weak. But Plötner pledged to take it up to Scholz.

The chancellor discussed it that month with top aides, in the office where he kept a framed congratulatory letter from President Biden. There were no phones, laptops or smartwatches allowed: The Russians had perched a nest of electronic surveillance systems on the roof of their Stalin-era embassy nearby, which looked directly down onto his spartan workplace.

Freeing Krasikov for Navalny would be politically difficult, Scholz said, but possible and, for him, personal. Scholz had gone to shake the hand of the dissident in 2020, back when the nerve agent survivor was still learning to speak and walk again yet already vowing to return to Russia to contest Putin. Scholz had become emotional afterward, telling an aide that Navalny was "a man of immense courage."

Releasing Krasikov, however, would mean overriding the legal opinion drafted by his own government lawyers arguing against a swap. What Berlin needed was political cover—for America, the superpower that protected Germany, to submit an official request. Meanwhile, to preserve their bargaining strength, Russia couldn't know how open the chancellor was to freeing Putin's hit man.

That same month, Scholz's chief of staff, Wolfgang Schmidt, met a group of Journal reporters and editors, at an office about a mile from the murder site, and relayed the message. "It may not be easy for us, but it's possible," he said.

'You are the only one who can bring my boy home.'

Ella Milman, speaking to President Biden at the White House Correspondents' Dinner

How to survive in a Russian prison

Gershkovich's first letter arrived in April, running two pages, in handwritten Russian.

"Mom...I am trying to write. Maybe, finally, I am going to write something good."

He signed off: "Until we meet soon. Write me."

The reporter was spending 23 hours a day in solitary confinement in a 9-foot-by-12 foot cell in the infamous jail where Stalin's henchman once tortured thousands of enemies of the state. Set in a pastel complex off a leafy street on Moscow's outskirts, Lefortovo was run by the FSB and designed to make its inmates feel entirely alone. Its sterile corridors were unnervingly quiet save for the echo of slamming cell doors and the jangling of guards' keys.

Barred from seeing U.S. Embassy officials, Gershkovich maintained contact with the outside world from letters that arrived after passing through censors. Friends were writing to keep his spirits up and sending him care packages with some of the things he didn't have: dried food, coffee and sugar. A journalist who had been detained in Africa wrote with some tips the former cook quickly adopted: never eat rotten food, establish a routine, look after your body, and keep your space immaculately clean.

When not in his cell, Gershkovich was called to the interrogation room of chief investigator Alexei Khizhnyak, the same FSB interrogator who had once questioned the former Marine, Whelan. Khizhnyak faced prisoners across a T-shaped wooden table, in a room watched over by Che Guevara, Soviet security services' founder Felix Dzerzhinsky and two portraits of Vladimir Putin. Whelan had said during his pretrial investigation that Khizhnyak had threatened to kill him and asked for him to be taken off the case, a request that was denied.

But as their interrogations stretched for hours, Gershkovich learned that Khizhnyak also shared a passion for soccer and literature. The interrogator was a fan of English Premier League club Liverpool, while Gershkovich, a high school state soccer champion, supported rival club Arsenal. Gershkovich was reading "Life and Fate," the World War II epic by Soviet war correspondent Vasily Grossman, and Leo Tolstoy's "War and Peace," followed by dozens of other books, which he and Khizhnyak discussed. He was determined to leave prison a better writer than he'd arrived.

Ella was writing weekly letters to Evan, recounting the history of a family that had survived the Russian Civil War, World War II, Soviet anti-semitism—"and now this is our turn," she wrote. In April of last year she had rushed up to President Biden at the White House Correspondents' Dinner and grabbed his hands before imploring him: "You are the only one who can bring my boy home."

Appearing on "Good Morning America," she recalled Evan joking that Russian prison gruel reminded him of the porridge she'd raised him on. She was worried he was reading too many dark and voluminous tomes drawn from Russia's tragic past, and suggested he swap out the Stalin-era literature for lighter reads.

In June, Ella and her husband Mikhail traveled to Moscow to attend her son's appeal hearing, ignoring the advice of the FBI that they might also be arrested. The court camera captured a brief conversation: mother standing next to her son in the glass cage, Gershkovich tilting his head in laughter as she admonished him to be more careful in what he was writing in his letters. "He was making fun of me. It is always his way," she said.

Like his mother, Gershkovich was building a wall to cope with his ordeal, but as she studied him she could also see he was pacing in the cage, biting his lip and full of nervous energy.

To attest to her son's good character, Ella, who'd grown up hearing haunting stories of the Soviet secret services, agreed to be interrogated. Alone in the waiting room, she could see people were watching her behind a tinted pane of glass. She saw a cat in the corridor, confiscated, she was told, from a woman jailed for supporting Ukraine. She was escorted to the office of her son's interrogator, Khizhnyak, who was sitting behind a T-shaped table. Ella had pinned a large badge on her green cardigan: "Free Evan."

Khizhnyak began with pro forma questions:

"Do you have any head injuries? Are you taking medication?"

Over four hours and 15 minutes, he moved onto Gershkovich's background. The reporter was working for the U.S. government, he said. He was recruited as a spy at university, he added. No he wasn't, Ella retorted. Was her son a homosexual? Why didn't she know the name of his girlfriend? It felt, she later said, "totally bizarre."

At one point, Ella was distracted by a smell she hadn't detected for about 40 years, the waft of a cabbage soup popular during Soviet times when rationing was still in force. "Is that Shchi?" she asked. It was, Khizhnyak confirmed. That was her son's lunch.

When Ella emerged from the prison, Mikhail said she'd been so long he was worried she'd been arrested.

Before their flight back to the U.S. from Moscow, the couple was stopped, then asked to turn in their passports. Their Russian visas were being annulled.

An immigration official dismissed other journalist, Alsu Kurmasheva, an editor at Radio Free Europe, later charged with spreading "false information" about Russia's military.

In Philadelphia, Ella and her husband Mikhail were regularly stepping out to neighborhood restaurants to strategize with the Journal's legal and executive team. By late summer, Ella had built up a contact network of sympathetic sources in the government. One Justice Department official had opened up to her after she'd sat down next to him on a train and asked for help. Another source kept her apprised when Victoria Nuland, the undersecretary of state for political affairs, took a meeting regarding her son. In prison letters, mother and son traded Kremlinology, using a coded nickname for the hit man Krasikov: "the German." The Journal's general counsel, who now turned to her for info, dubbed her "Ella the Reporter."

Seeing her as an obvious asset, Journal leaders encouraged her networking. In September, Latour, the Journal's publisher, helped her access the Very Very Important Persons section at a gala dinner at Cipriani in Manhattan thrown by the Atlantic Council think tank, where he was a board member. Her plan was to buttonhole Germany's ambassador to Washington, but as she swiped through Google Image results to be sure she'd recognize him, she looked up to see Scholz himself.

The chancellor was hobnobbing with Ukrainian President Volodymyr Zelensky. As he stepped aside, Ella walked up and pleaded for help freeing her son, Scholz understood immediately who she was, but had to quickly leave.

"We are helping. We are doing something," he replied. The brief meeting left her confused about what was happening behind the scenes. She relayed the encounter to Carstens's office. The special envoy, in turn, asked Grozev for the email address to Scholz's chief of staff. Carstens had been asked to hold off on contacting Berlin, but he spoke German, had lived there and wasn't always inclined to obey orders. He connected to the chancellery, which said a deal was possible. It would require a formal request. Carstens fed that up to Blinken.

In October, Sullivan, the national security adviser, called Plötner, his German counterpart. There was still no consensus in the German government, as Germany's foreign minister and other government departments remained apprehensive. Berlin was hoping a formal, legal request from the U.S. would break the deadlock.

Meanwhile, the White House tried to see if Russia would accept a bundle of Russians convicted of nonviolent charges. The problem was, the U.S. penitentiary system was holding very few Russians the Kremlin might conceivably want. At one point, Carstens's staff, scrounging for stock to trade, became so desperate that they haphazardly searched for Russian names on PACER, a publicly-available database of federal court records. Swept up onto the list: a U.S. citizen with a Russian-sounding name, who was only removed when an official pointed out the U.S. couldn't send its own citizens to Russia.

In November, Washington offered the Kremlin four undercover operatives for Russia's military and foreign intelligence agencies, held in Europe: so-called "illegals" who spent years creating a legend, or false identity. Two of them had been arrested in the tiny Alpine nation of Slovenia living as "Maria and Ludwig," on false Argentine passports, who spoke to their children, and each other, in Spanish. In their suburban home, police found hundreds of thousands of euros in a hidden refrigerator compartment and specialized computer hardware to communicate securely with Moscow.

There was a third—a Russian military intelligence officer using the identity of a Brazilian academic called "Jose"—in Norway. Poland had arrested the fourth, born in Moscow with a Spanish passport, on espionage charges near the Ukraine border.

Washington's offer, meant to keep talks going, left Moscow frustrated. A prominent Russian intelligence officer backchannelled in texts to Grozev, the Bulgarian journalist, to ask why they couldn't just trade Gershkovich for Krasikov? Russia had already decided to sentence him to 16 years, why not plead guilty and be swapped?

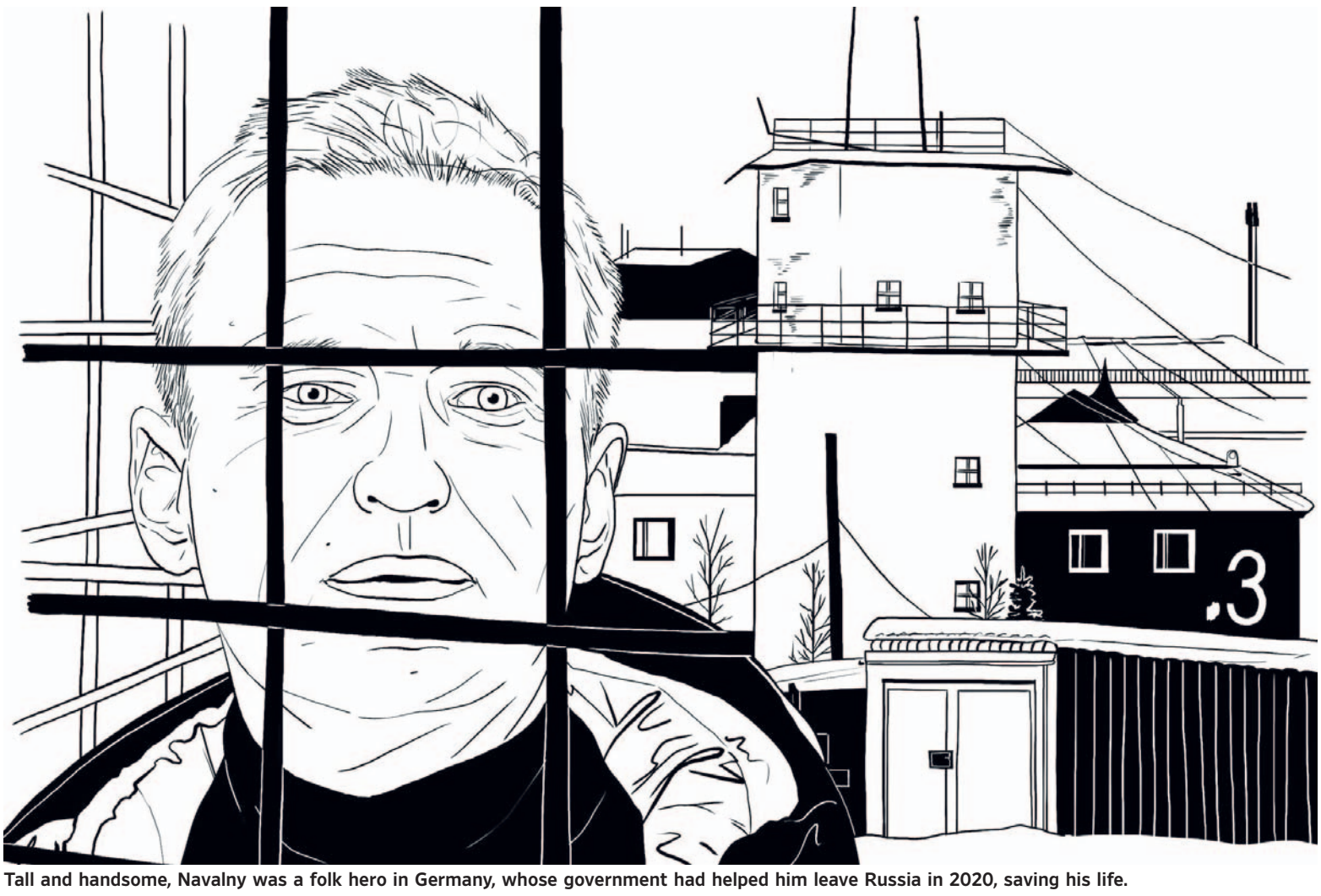
To Ella, Washington's proposals were unserious. She decided to go on Fox News and throw a hand grenade.

"It's been 250 days and Evan is not here, and the effort to do whatever it takes hasn't been done," she said in a slow, deliberate sound bite she'd rehearsed in her head.

Carstens, the special envoy, applauded the move and said he would show it to other families as an example of how to pressure the White House. But, to some in the administration, the interview was received as friendly fire. That afternoon, a State Department spokesman broke the secrecy around prisoner talks and told reporters that the U.S. had sent Russia "a number of proposals" for Gershkovich, none of them accepted. The Russians, who insisted such talks take place beyond public scrutiny, recoiled at the breach of protocol.

Ella had wanted to try to shake something loose, but scrolling through Russian media, she feared she had caused the talks to collapse.

"The U.S. government has literally turned on a kind of megaphone," Russia's Foreign Ministry complained days later. "The U.S. campaign in support of Gershkovich is literally drowning and discrediting him."



Tall and handsome, Navalny was a folk hero in Germany, whose government had helped him leave Russia in 2020, saving his life.

'Mom... I am trying to write. Maybe, finally, I am going to write something good.'

Gershkovich's first letter to his parents from prison

Putin names his price

Staring out into an auditorium packed with reporters, his shoulders slouched, Putin was about to signal publicly the same demand he had been reiterating privately since 2021: He wanted his hit man back.

Hundreds of journalists were waving placards in the air in the hopes of being called on. The president, who had rarely taken questions since invading Ukraine two years earlier, was finally facing the press at a December year-end conference. A New York Times reporter and friend of Gershkovich managed to get in an unscreened question: Why

Please turn to the next page

Continued from the prior page

hadn't Evan been freed?

Putin began his response by saying he didn't know details of the journalist whose arrest he'd ordered on a video call months earlier—"your colleague was from an Austrian agency?"—before delivering a cryptic message, aimed at the Biden administration.

"I hope that we will find a solution," he said. "But I repeat, the American side must hear us and make an appropriate decision. One that suits the Russian side as well."

The subtext was clearly received in Berlin and Washington. When Sullivan again asked his German counterpart if Krasikov could be put on the table, he received word: not yet. But in Berlin, Scholz started moving pieces into place, telling cabinet members that he would, eventually, receive a formal request from America to discuss a trade involving Krasikov, and whatever their misgivings, he would take responsibility.

In January, Ella flew into the World Economic Forum in Davos to meet Schmidt, Chancellor Scholz's chief of staff, to ask for help: "You have the key," she said. Schmidt was quiet, then pledged to help. That same day, Scholz and Biden spoke by phone about a meeting, to discuss the matter, in the White House. By Feb. 2, the train was in motion.

"For you, I will do this," Scholz told Biden.

Just as Berlin and Washington outlined how a deal would work, Moscow was dealing with an unexpected new interlocutor, Tucker Carlson.

The former Fox News host was hammering out terms for an interview with Putin for his new straight-to-social-media talk show. Carlson told the president's aides that he planned to request Putin free Gershkovich on the spot, during the interview. If all went well, he would fly home with Evan on his flight. An official close to Putin told the TV host it would be a "great idea" and could generate a positive response.

Near the end of his two-hour conversation, Carlson pushed his point: "This guy is obviously not a spy, he's just a kid."

"He's being held hostage in exchange...Maybe it degrades Russia to do that."

Putin demurred, then specified publicly for the first time the person he wanted in return: "a person serving a sentence in an allied country of the U.S.," he said, leaning forward with an eyebrow arched.

After the interview, as Putin led Carlson on a tour of the Kremlin that stretched near midnight, the TV commentator returned their conversation to Gershkovich: "Why are you doing this?...It's hurting you."

Putin complained the problem lay in Washington. Russia had made its demand for the reporter clear, he said. Putin lamented that America didn't do more to bring home its alleged spies.

The same day the interview aired, chalking up 200 million views, Scholz flew into Washington, heading straight to the Oval Office, with no notetakers and no aides. At the end of an hourlong meeting with Biden, the leaders formally agreed: Their countries would explore Krasikov as the centerpiece of a deal that would free numerous prisoners, including Navalny, Gershkovich, and the former Marine Whelan. Russia would get its spies held in Slovenia and Norway.

Word of the Navalny idea had already reached Putin, months earlier. The Russian oligarch Roman Abramovich had been asking to see Carstens, although the special envoy had been discouraged from taking the meeting. When both men found themselves in Tel Aviv after the Oct. 7 Hamas attacks, they met and Carstens broached the idea of a larger trade involving Navalny.

A couple of weeks after that meeting, Abramovich messaged with a surprising response: Putin was open. Carstens told the White House, which asked him to stop dealing with Russia cases.

On Feb. 16, heads of government, top security advisers, and intelligence chiefs from the U.S. and its NATO allies were arriving to the Munich Security Conference, an annual gathering in the Bavarian city. Vice President Kamala Harris would brief the Slovenian officials involved in the still-nascent deal.

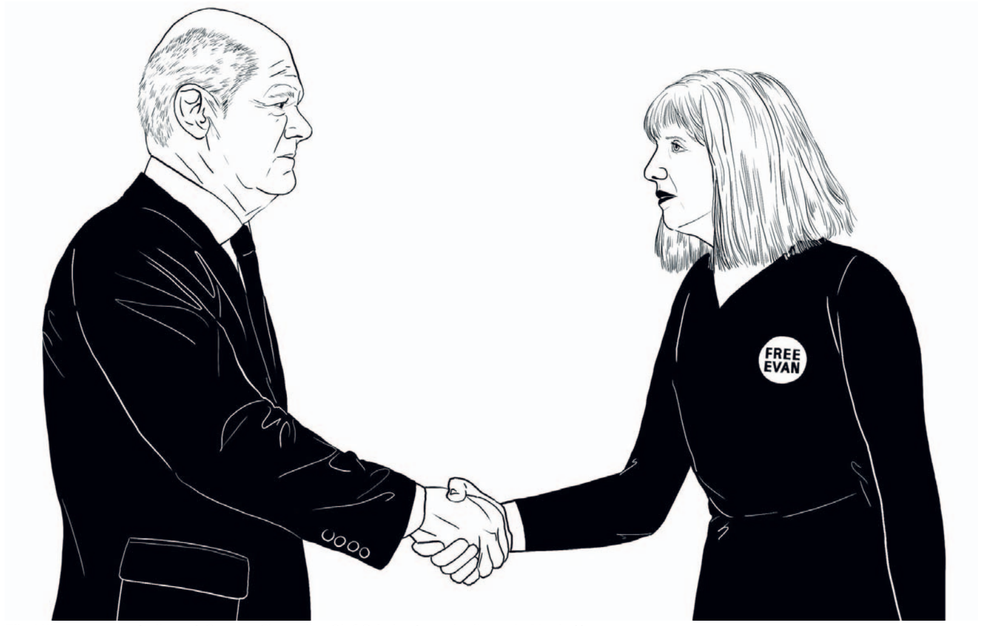
Grozev was in town, meeting German officials to understand the contours of the emerging deal. With him were members of Navalny's inner circle. Carstens, though not officially on the attendee list, was in Munich as well, holding meetings on the margins to push matters along.

Western spy chiefs were just about to be served appetizers at a working lunch when phones around the table started pinging. Navalny had abruptly died, at 47, of unclear causes in Russia's "Polar Wolf" prison camp. The Kremlin didn't explain the death.

Blinken's staff scrambled to reach Navalny's newly widowed wife, Yulia, and bring her through security for an emotional meeting, then to the auditorium to make a statement. She had been in Munich to discreetly push for the final details of her husband's release. Now she was giving his eulogy in front of the world's press.

"I want Putin, his entire entourage, Putin's friends, his government, to know that they will bear responsibility for what they did to our country, to my family, to my husband," she said. "And this day will come very soon."

Afterward, Grozev sat with Carstens in a coffee shop outside the conference, mourning the death of his friend and a deal he had pushed for years in the shadows. The special envoy was blaming himself. Maybe, Carstens said, if he could have helped sew up a deal sooner, Navalny would be alive and free.



Ella Milman unexpectedly met German Chancellor Olaf Scholz at a gala dinner in Manhattan.

'I can see a pathway'

Ella and Mikhail were rushing for the Amtrak train to Washington for a White House briefing on the emerging deal to free their son, when she looked at her phone and saw a cascade of text messages: The centerpiece of the exchange had died. She was shocked—then hopeful it could somehow create new urgency. Like her mom, she couldn't allow herself despair.

'The American side must hear us and make an appropriate decision. One that suits the Russian side as well.'

Vladimir Putin, speaking at a December conference

"Unfortunately, whatever happened, happened," Putin would later say, publicly uttering the name Navalny for the first time, and calling his chief opponent's death a regrettable incident of the sort that also occurs in American prisons.

In the White House meeting, Sullivan, the national security adviser, had his head lowered toward the floor, avoiding eye contact. Carefully measuring every word, he explained to Ella and her husband Mikhail that he had always been skeptical that a deal involving Navalny would work out. But it wasn't all lost, he said. Germany had already agreed to participate. "I can see a pathway," he said.

On the world stage, Biden, Scholz and leaders of the European Union were condemning Putin. At Langley, CIA officers and analysts tried to make sense of the death and what it meant for an exchange.

The Biden administration was divided on whether and how to keep pushing forward. Returning quickly to the negotiating table could make the U.S. look too eager for a deal.

And did they need to give Germany time before rushing into a prisoner swap with a dictator accused of killing his most famous opponent?

By May, the German Federal Intelligence Service opened its own negotiation track with Russia: If they were going to release Krasikov, Berlin was going to want as many political prisoners and Germans facing draconian sentences in Russia as possible. Its chief pointman, former prosecutor Philipp Wolff, had become known in Berlin for an odd negotiating tactic: Whenever talks grew testy, he would open up his briefcase and offer a chocolate.

"We need more," she said to the president. "Can you please call Chancellor Scholz?" Biden said he had made that call. Blinken, standing next to the president, looked down, then gently clarified, saying they would make the call. "I promise, I promise, I promise," Biden said, before the handshake line moved on.

Two days later, President Biden sent a letter to Scholz, a formal request that gave the Chancellor the mechanism he needed to formalize a deal. "Something like this has never been done before," said Schmidt, the German chief of staff.

Through June and July, U.S. intelligence officials met with their Russian counterparts in Middle Eastern capitals, while German negotiators held their own meetings. In Washington, Sullivan scrambled to sew up the deal just as an open insurrection erupted by Democrats hoping Biden would end his bid for a second term. Biden was hosting a July NATO summit, hoping a lively performance would quell doubts.

At the summit, Sullivan seized the chance for a private word in person with European allies the U.S. was asking to free Russian spies. "We are almost there, you are doing an excellent job," he told one delegation. The plan was set, and ready to "operationalize."

Two days later, President Trump took a semiautomatic rifle shot to the ear. Trump's team had heard a deal was coming together. He had repeatedly said Putin would only free Gershkovich after he had won November's election.

From self-quarantine in his Delaware home, Biden, testing positive for COVID-19, was tuning out frenzied speculation about his future to push the deal over its finish line. Slovenia still needed to tick through the final legal arrangements to ship back the spies it held—and time was running out. One Slovenian official texted a Journal reporter to say he was "shitting bricks." Biden called Prime Minister Robert Golob to nudge things along, adding wistfully: "I've really got to get to Slovenia." About an hour later, he announced he was leaving the presidential race.

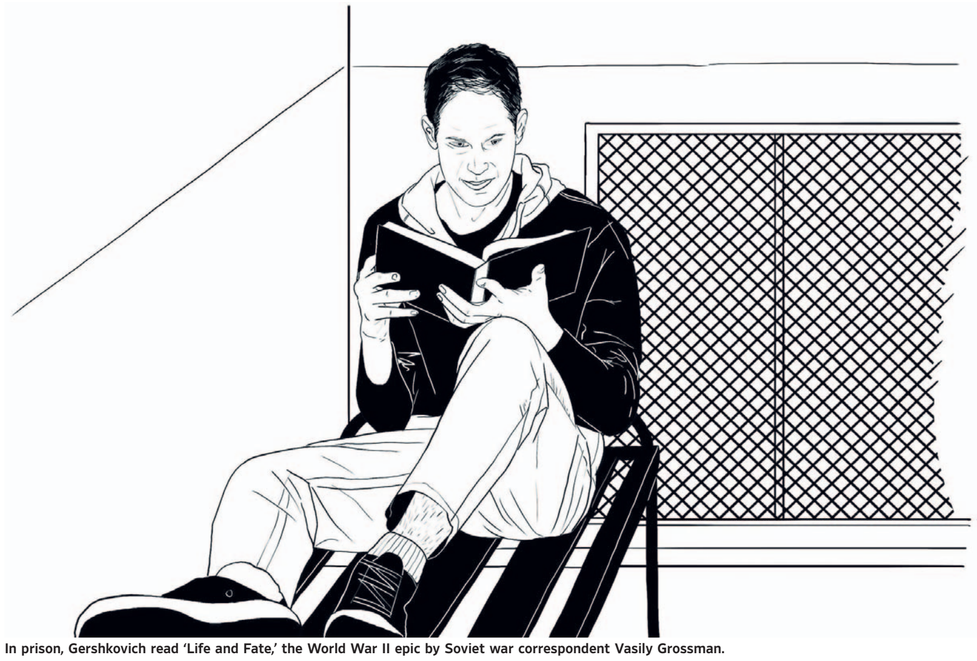
The final deal coming together was unprecedented in its scale and complexity. It included Gershkovich and Krasikov, but also two other jailed journalists, Russian political prisoners, four Germans and the deep cover spies from Slovenia, Norway and Poland.

Ella knew a trade was imminent when she went back to meet with Sullivan and noticed the national security adviser was looking her in the eye. When Russia suddenly sped up her son's trial into a three day process, she understood. She stayed up all night on July 19, until the first images of his conviction came in, standing in the glass box of a packed Yekaterinburg courtroom, gaunt and tired, his head shaved as required by the Russian penal system. He stared out passively as a judge sentenced him to 16 years. Then, through his lawyers, he relayed a joke that reached his mother: He was expecting more.

The Russian Federation had a few final items of protocol to tick through with the man who had become its most famous prisoner. One, he would be allowed to leave with the papers he'd penned in detention, the letters he'd scrawled out and the makings of a book he'd labored over. But first, they had another piece of writing they required from him, an official request for presidential clemency. The text, moreover, should be addressed to Vladimir Vladimirovich Putin.

The pro forma printout included a long blank space the prisoner could fill out if desired, or simply, as expected, leave blank. In the formal high Russian he had honed over 16 months imprisonment, the Journal's Russia correspondent filled the page. The last line submitted a proposal of his own: After his release, would Putin be willing to sit down for an interview?

—Yaroslav Trofimov contributed to this article.



In prison, Gershkovich read 'Life and Fate,' the World War II epic by Soviet war correspondent Vasily Grossman.

Who's Who in Russia's Prisoner Exchange With the West

In addition to Evan Gershkovich, The Wall Street Journal reporter wrongfully detained by Russia, those released range from dissidents to hit men, hackers and spies

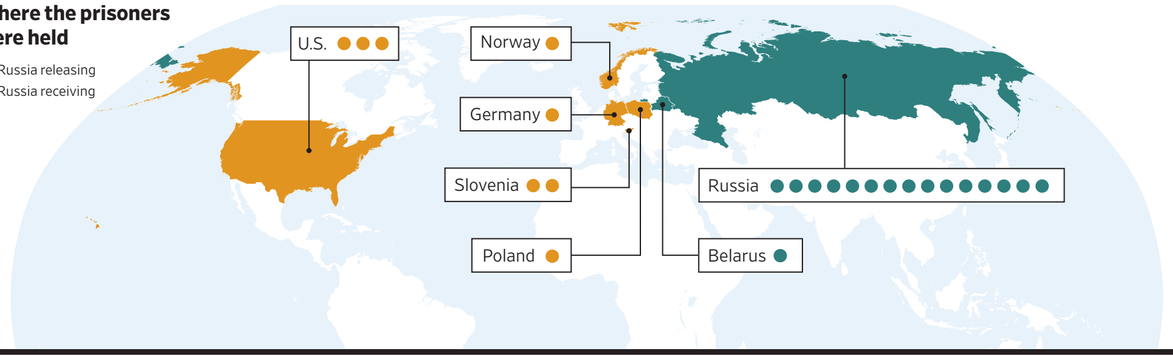
By James Hookway and Kara Dapena

It's the largest prisoner swap between East and West since the Cold War. Russia released 16 people, including Evan Gershkovich, The Wall Street Journal reporter detained more than a year ago and wrongly convicted on a false charge of espionage. The others include former U.S. Marine Paul Whelan, as well as another journalist and activists who have opposed Russian President Vladimir Putin and his war in Ukraine. Russia received eight people, including a convicted murderer.

The exchange is a stark illustration of Russia's willingness to detain innocent Westerners, using them as bargaining chips for political leverage.

Where the prisoners were held

Russia releasing
Russia receiving



Who Russia Is Releasing

Russia is releasing a number of prisoners ranging from human-rights activists and journalists to Americans convicted of ordinary crimes. The group includes dual nationals, notably the British-Russian dissident and writer Vladimir Kara-Murza, who was sentenced to 25 years in prison for treason, and Russians associated with the opposition leader Alexei Navalny, who died in an Arctic prison camp earlier this year.



Evan Gershkovich
U.S. citizen, 32 years old

The Wall Street Journal reporter was detained during a reporting trip to Yekaterinburg in March 2023. A U.S. citizen who was accredited as a journalist by the Russian government, he was wrongfully convicted and sentenced to 16 years in prison in July on a false espionage charge that he, the Journal and the U.S. government denied. The U.S. declared him to be wrongfully detained.

Released from: Russia



Paul Whelan
U.S., U.K., Canadian and Irish citizen, 54 years old

Former U.S. Marine Paul Whelan was arrested during a trip to Russia in 2018. He was convicted of espionage in a secret trial two years later and sentenced to 16 years in prison. Whelan and his family denied the allegation, as did the U.S. government, which deemed him to be wrongfully detained.

Released from: Russia



Alsu Kurmasheva
U.S.-Russian citizen, 47 years old

A Russian-American journalist, Kurmasheva was sentenced to 6½ years in prison in July after a secret trial in which she was accused of disseminating false information about the Russian military. Kurmasheva, an editor for Radio Free Europe/Radio Liberty, denied the charges through her lawyer and family.

Released from: Russia



Vladimir Kara-Murza
U.K.-Russian citizen, 42 years old

The Pulitzer-prize winning British-Russian columnist and U.S. lawful permanent resident was convicted of treason for criticizing Russia's war in Ukraine and was serving 25 years in prison.

Released from: Russia



Lilia Chanysheva
Russian citizen, 42 years old

A Russian activist, Chanysheva headed a local office of Alexei Navalny's opposition movement. She was sentenced to 7½ years in prison on a charge of "extremism."

Released from: Russia



Ksenia Fadeyeva
Russian citizen

Fadeyeva worked with late opposition leader Alexei Navalny, organizing support for his movement in Tomsk. She was sentenced to 9 years in prison for "extremism" in December 2023.

Released from: Russia

Vadim Ostanin
Russian citizen

Russia convicted Ostanin, an ally of late opposition leader Alexei Navalny, on charges of "extremism" last year and sentenced him to 9 years in prison.

Released from: Russia

Patrick Schobel
German citizen

German national Patrick Schobel was detained on arrival in St. Petersburg early this year on suspicion of bringing cannabis gummies into Russia. A criminal case for drug smuggling was opened. He hasn't publicly responded to the allegation.

Released from: Russia

German Moyzhes
German-Russian citizen

Russia accused Moyzhes, a lawyer, of treason for helping Russians obtain European residency permits, according to Russian state media. He was arrested in St. Petersburg in May.

Released from: Russia

Dieter Voronin
German-Russian citizen

Voronin was arrested during a visit to Russia in 2021 on an allegation that he had facilitated the transfer of Russian military information to the German foreign intelligence service. Russian media reported he subsequently pleaded guilty in return for a reduced sentence.

Released from: Russia

Rico Krieger
German citizen

Krieger, a German national, was sentenced to death on allegations of terrorism in Belarus, Russia's close ally. In July he appeared in what appeared to be a heavily choreographed government video in tears, appealing to the German government for help. Krieger was alleged to have planted explosives near a railway line under instruction from Ukraine. His friends told media he was in Ukraine as an aid volunteer.

Released from: Belarus

Others released from Russia:

Kevin Lik
German-Russian citizen

Ilya Yashin
Russian citizen

Andrei Pivovarov
Russian citizen

Oleg Orlov
Russian citizen

Aleksandra Skochilenko
Russian citizen

Who Russia Is Receiving

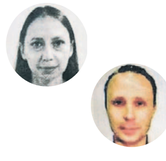
Russia is recovering some key figures, including hackers and alleged spies. The most notable is Vadim Krasikov, who was sentenced to life imprisonment in Germany for shooting dead a former rebel Chechen leader in a Berlin park.



Vadim Krasikov
Russian citizen, 58 years old

Sentenced to life imprisonment in Germany in 2021 for shooting dead a former Chechen rebel leader in Berlin on Russia's orders. Russian President Vladimir Putin signaled his interest in swapping the Russian hit man for Evan Gershkovich in an interview with Tucker Carlson earlier this year.

Released from: Germany



Anna Valerevna Dultseva and Artem Viktorovich Dultsev
Russian citizens

Western and Slovenian intelligence officials say these are the real names of Maria Rosa Mayer Muños and Ludwig Gisch, who posed as an Argentine couple in Slovenia and were charged in 2022 as Russian agents working across Europe.

Released from: Slovenia



Vladislav Klyushin
Russian citizen

Klyushin, a Russian national, was last year convicted of hacking into corporate databases to trade on yet-to-be-released earnings reports from companies including Tesla. His company, M-13, has conducted work for the Kremlin.

Released from: U.S.

Mikhail Mikushin
Russian citizen

Mikushin allegedly posed as a Brazilian academic named Jose Assis Giammaria at the University of Tromsø in Norway. In 2022, he was charged by police with gathering sensitive information for Russian security agencies.

Released from: Norway

Pablo González Yagüe
Spanish citizen

A Spanish journalist born in the Soviet Union as Pavel Rubtsov, Yagüe was arrested by Polish authorities near the border with Ukraine in 2022 and accused of being a Russian spy. He hasn't commented publicly on the allegation.

Released from: Poland

Roman Seleznev
Russian citizen

A U.S. federal court convicted Seleznev, who is the son of a Russian lawmaker, of hacking credit-card numbers, resulting in $169 million in losses. He was sentenced in 2017 to 27 years in prison.

Released from: U.S.

Vadim Konoshchenok
Russian citizen

Last year Estonia extradited Russian national Konoshchenok to the U.S. to face trial on charges that he illegally smuggled microelectronics and munitions to the Russian military. He pleaded not guilty; the Russian Embassy in Washington has declined to comment.

Released from: U.S.

SHUTTERSTOCK; REUTERS (2); AFP/GETTY IMAGES; ASSOCIATED PRESS (3); BERLIN STATE POLICE

DAY OF FREEDOM

Dear WSJ Reader,

Today is a joyous day for the safe return of our colleague Evan Gershkovich, who left a Russian aircraft moments ago in Turkey's capital, Ankara, as part of a prisoner swap with Russia.

It is a joyous day for Evan's family, friends and colleagues, who have worried about him and supported him these past 16 months.

It is a joyous day for the millions of well-wishers in the U.S. and around the world who stood with Evan and defended the free press.

And it is a joyous day for the relatives and friends of the other wrongfully detained Americans and German citizens who returned home and for the Russian political prisoners who were released to the West.

That it was done in a trade for Russian operatives guilty of serious crimes was predictable as the only solution given President Putin's cynicism. We are grateful to President Biden and his administration for working with persistence and determination to bring Evan home rather than see him shipped off to a Russian work camp for a crime he didn't commit.

We are also grateful to the other governments that helped bring an end to Evan's nightmare, in particular the German government that played such a critical role.

We know the U.S. government is keenly aware, as are we, that the only way to prevent a quickening cycle of arresting innocent people as pawns in cynical geopolitical games is to remove the incentive for Russia and other nations that pursue the same detestable practice. The ordeal of Evan and the other returnees—along with those Americans still being wrongfully detained around the world—demonstrates the urgent need for a change in the dynamic to prevent the future seizure of innocent hostages.

But for now, we are celebrating the return of Evan. While we waited for this momentous day, we were determined to be as loud as we could be on Evan's behalf. We are so grateful for all the voices that were raised when his was silent. We can finally say, in unison, "Welcome home, Evan."

It has been our honor to have got to know Evan's family—Ella, Mikhail, Danielle and Anthony—and we have marveled at their good grace, fortitude and wisdom under such pressure. We can imagine and share in their joy and relief at the return of their son and brother.

I am proud of how forcefully the WSJ newsroom and Dow Jones responded to the call of a colleague in extreme distress. Now we and Evan's many friends in the media and elsewhere can celebrate his return to freedom.

All those who spoke up for Evan and worked for his release—the U.S. and allied governments, Congress, the media industry, readers of the Journal, supporters of the free press, opponents of arbitrary detention, those moved by the plight of a young American journalist behind bars—can know that their support made a huge difference and is greatly, greatly appreciated.

My greatest thanks, though, must go to Evan himself.

The bogus case against him represented many significant things. A blow against press freedom. A warning to foreign journalists covering the Kremlin. A new tension in America's relationship with Russia.

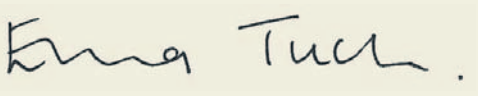
But at the center of it all was Evan, our 32-year-old Moscow correspondent from New Jersey, who likes to cook and supports Arsenal Football Club, and who loved living in and reporting on Russia.

He was our inspiration, the galvanizing force. We watched him deal with his absurd predicament with strength, composure, humor and a "heart sign" from behind the walls of his courtroom glass cage. Along the way, we learned about his life and his history and understood why he is beloved by so many.

Now that Evan is home, we plan to give him as much time and space as he needs to restore himself, reconnect, and ponder the next steps in his life and career. We will be right there with him and his family. And we look forward to seeing him in the newsroom when he is ready.

I want to sign off by once again thanking all those who helped bring him home and rejoice that Evan and his fellow former detainees are reunited with their families.

We stand with them all,



Emma Tucker, editor in chief,
The Wall Street Journal

Russians Release Gershkovich

Continued from Page One

charges. The Kremlin also freed several political dissidents.

The sweeping deal involved 24 prisoners and at least six countries, and came together after months of negotiations at the highest levels of governments in the U.S., Russia and Germany, whose prisoner, Russian hit man Vadim Krasikov, emerged as the linchpin to the arrangement.

"The deal that secured their freedom was a feat of diplomacy," Biden said moments after their release. "Some of these women and men have been unjustly held for years. All have endured unimaginable suffering and uncertainty. Today, their agony is over."

Speaking from the White House later with the families of Gershkovich and the others who were freed, Biden said they spoke with the recently released prisoners on the phone.

"Multiple countries helped get this done," Biden said. "They joined a difficult complex negotiation at my request. I personally thank them all again."

Wall Street Journal editor in chief Emma Tucker said the moment Gershkovich walked free from a Russian plane was a great joy for the reporter and his family, and that the publication has a plan to ensure he is properly supported when he returns to the U.S.

The Journal's publisher, Almar Latour, joined Tucker in a joint statement to "condemn in the strongest terms Vladimir Putin's regime in Russia, which orchestrated Evan's 491-day wrongful imprisonment based on sham accusations and a fake trial as part of an all-out assault on the free press and truth. Unfortunately, many journalists remain unjustly imprisoned in Russia and around the world."

Latour and Tucker paid tribute to Gershkovich's parents, Ella Milman and Mikhail Gershkovich, and his sister, Danielle, and her husband. "Their unwavering strength, positivity and resolve will continue to serve as an inspiration," they said.

The Gershkovich family thanked Biden and administration officials, and German Chancellor Olaf Scholz. "Our family has felt so much love and support from Evan's fellow journalists, his wonderful friends, and many, many people around the world. It made a difference to Evan and to us," they said. "And we especially thank Evan's colleagues at Dow Jones and The Wall Street Journal. They have taken care of Evan and our entire family since the beginning, and we are forever grateful."

White House officials, U.S. diplomats and personnel from the Central Intelligence Agency had crisscrossed Europe and the Middle East looking for friendly governments willing to release the Russian spies in their custody in return for Americans held by the Kremlin.

Biden—about an hour before he notified the world he was dropping out of the presidential race on July 21—called the prime minister of Slovenia, whose country was contributing two convicted Russian spies to the swap, to secure the pardon necessary for the deal to proceed. CIA Director William Burns traveled to Turkey last week to meet his counterpart there and complete the logistics for the trade.

At the center of the deal was Krasikov, a convicted murderer that Russian President Vladimir Putin had been pushing to free since 2021. The former intelligence officer, a veteran of the Soviet-Afghan war, shot and killed a rebel leader in a Berlin park, and was serving a life sentence.

The exchange is emblematic of a new era of state-sponsored hostage-taking by autocratic governments seeking leverage over rivals. It was negotiated as tensions soared between Russia and the West over the war in Ukraine.

It also offers sobering evidence of the asymmetry between the U.S. and Russia in this new, piratical order. Putin can order foreigners plucked from restaurants and hotels and given lengthy prison sentences on spurious charges—something an American leader can't do.

As the U.S. sought over the course of a year to extract Gershkovich, Whelan and others without offering Krasikov in return, senior Russian intelligence officials made clear there was no deal without him. German officials eventually agreed, extracting their own price of a dozen Russian prisoners in return.

The Biden administration has pursued large prisoner swaps with hostile countries, including last year extracting 10 Americans and a fugitive from Venezuela, and a major deal with Iran in which the U.S. released billions of dollars in frozen revenue. Critics have questioned whether such deals encourage the arrest of more Americans.

Biden's national-security adviser, Jake Sullivan, said in an interview that the president "is willing to take the hard decision to make sure that you get innocent people home, and they are going to do their damndest to do that, even if they have to pay a price."

The U.S. designated Gershkovich and Whelan as "wrongfully detained," which commits the government to work toward their release.

Thursday's elaborate swap happened five months after the unexpected death of Russian opposition leader Alexei Navalny in an Arctic prison camp in February. The U.S. and Germany initially hoped Navalny could be released in a broad deal that began taking shape this year, after Biden invited German Chancellor Scholz to the White House.

The two countries regrouped after Navalny's death, assembling a package through paper-only draft proposals, hand delivered from Sullivan's office to his counterpart in Germany. Officials from Biden and Scholz on down tried for weeks to overcome the logistical hurdles of such a large trade.

Putin and other officials had been increasingly vocal about doing a prisoner swap for Gershkovich and others since late last year. In a February interview with Tucker Carlson, Putin indicated he especially wanted Krasikov, who gunned down a rebel leader in broad daylight in a public park in the heart of the German capital in 2019.

Gershkovich—the first foreign correspondent charged with espionage in Russia since the Soviet Union collapsed—was detained by Russia's Federal Security Service, or FSB, in March 2023, while on a reporting trip in Yekaterinburg, about 900 miles east of Moscow.

Prosecutors falsely said Gershkovich was gathering information about a defense contractor for the CIA. In fact, he was on assignment for the Journal. Gershkovich, the Journal and the U.S. government have vehemently denied the accusation against him.

Gershkovich's trial, condemned by Washington as a sham, was held in secret, and Russian authorities haven't publicly released any evidence to back their assertions.

Gershkovich's court appearances became front-page news across America and Europe. Well-wishers raised banners at Major League Baseball games and Premier League soccer matches, calling for his release. Journalists and celebrity news presenters from Carlson to CNN anchor Jake Tapper spoke out on his behalf.

Whelan, the longest-serving American deemed unlawfully detained in Russia, also became a high-profile concern for Washington.

Included in Thursday's swap also was Kurmasheva, a Radio Free Europe/Radio Liberty journalist. The mother of two adolescent girls was detained last year for failing to register her U.S. passport when she entered Russia on a visit to her ailing and elderly mother. Russian authorities opened a new criminal case against Kurmasheva, a dual U.S.-Russian national, in December over a book she helped edit that criticizes the Russian invasion of Ukraine. She was charged with spreading false information about Russia's military, before being abruptly convicted after a secret trial and sentenced on July 19.

Kurmasheva has denied the charges against her through her lawyer and family. Radio Free Europe/Radio Liberty and her family say she was targeted because she is a journalist and U.S. citizen.

Other freed Russians included a suspected intelligence officer who had been living undercover in Norway's Arctic north. Poland freed a Russian-born Spanish journalist charged with espionage. The U.S. freed a Russian businessman convicted of stealing millions from U.S. companies.

Among the Russian political prisoners freed is Lilia Chanysheva, who was close to Navalny. Americans left behind in Russian prisons include Marc Fogel, a history teacher at the high school where U.S. Moscow embassy staff sent their children. He is serving 14 years in a penal colony. He was arrested in 2021 for carrying less than an ounce of medical marijuana. He said he had intended to use the drug for medical purposes to treat chronic pain. The U.S. has sought to free him on "humanitarian grounds." His family has said he has suffered from neuropathy and has a hip replacement making him vulnerable to falls.

Among the U.S.-held prisoners included in the swap who are returning to Russia are a pair of notable convicted hackers, both of whom were facing lengthy sentences behind bars.



COURTESY OF THE U.S. GOVERNMENT

Evan Gershkovich, left, Alsu Kurmasheva, center, and Paul Whelan stopped in a Turkish airport before heading to the U.S.

'They are safe, free, and have begun their journeys back into the arms of their families.'

President Biden

Watch a Video

Scan this code for a video on Evan's release in a U.S.-Russia prisoner swap.

DAY OF FREEDOM



ASSOCIATED PRESS

Iran, whose revolutionary regime started off with the capture of U.S. diplomats in 1979, has led the way in making hostage-taking a feature of statecraft.

Hostage-Taking Is Used as a Weapon

Authoritarian regimes are holding hundreds of citizens from the U.S. and allied nations as political pawns

By Yaroslav Trofimov

Authoritarian states around the world are arbitrarily imprisoning foreign citizens, using them as bargaining chips to achieve geopolitical goals.

Hostage-taking by nation-states—something practiced more often by terrorists and insurgents in the past—has become more frequent in recent years. The phenomenon poses a new challenge to Western democracies, especially as rivals such as Russia, China, Iran and North Korea, all of which have engaged in such behavior, grow closer together amid raging conflicts in Ukraine and the Middle East.

The playing field is skewed. Countries with rule of law and independent judiciaries can't just order tit-for-tat reprisals, grabbing similar hostages in return. They're also constrained in what they can do to ban travel of their own citizens to adversary nations. Hundreds of citizens of the U.S. and allied democracies are estimated to be held by authoritarian regimes for political reasons, with Russia alone grabbing several Americans in recent months.

"With the return of great-power competition, we now also have the return of hostage-taking for the purposes of political leverage," said Vina Nadjibulla, a senior fellow at the Soufan Center, a security consultancy that has worked on high-profile cases. "Democracies who care about their people are especially vulnerable."

There were cases of wrongful detention during the Cold War, but they were nowhere near as frequent, in part because very few Westerners traveled beyond the Iron Curtain.

Iran—whose revolutionary regime started off with the capture of U.S. diplomats in 1979, and then sponsored the kidnappings of Westerners in Lebanon—has led the way in making hostage-taking a feature of modern international statecraft. In the past decade, scores of American and European citizens have been held in Tehran's Evin prison to be traded for cash or for Iranians detained on charges such as terrorism or money laundering in the West. Many still remain behind bars in Iran.

"I watched Evin prison turn into a dystopian United Nations of hostages during my eight years there," recalled Iranian-American businessman Siamak Namazi, who returned to the U.S. last year in a diplomatic deal that involved freeing Iranians held by the U.S. on a variety of charges and unfreezing $6 billion in South Korean payments for Iranian oil.

"The only real problem with this hostage diplomacy, as far as Iran can see, is a reputational risk. But when you are the Islamic Republic of Iran, you don't have a good reputation to protect," Namazi said. "If you take hostages and you hold on to them, eventually you get what you want. This is a growing enterprise."

China and Russia also have increasingly resorted to seizing Western academics, tourists and journalists. So have a slew of smaller countries, including adversaries such as North Korea and Venezuela, and ostensible U.S. allies such as Turkey—which in 2017 unsuccessfully tried to trade a detained American pastor, Andrew Brunson, for Turkish cleric Fethullah Gulen, who lives in Pennsylvania. Brunson was released the following year, after the Trump administration sanctioned senior Turkish officials and raised tariffs on Turkish exports.

"There is an erosion of norms, and a greater sense of hubris and empowerment by authoritarian states," said Michael Kovrig, a Canadian academic and former diplomat who was imprisoned by China from 2018 to 2021 as Beijing pressured Ottawa to free the chief financial officer of telecom giant Huawei, held under house arrest in Canada at the time.



ALEXANDER ZEMLIANICHENKO/ASSOCIATED PRESS (RIGHT); ALEXANDER ZEMLIANICHENKO/ASSOCIATED PRESS (BOTTOM)

Above, WNBA star Brittney Griner in a Russian courtroom in 2022; right, a hug for a returned American after a 2023 swap with Iran.



Hard to deter travel

The U.S. and other Western nations have tried to mitigate the risk by warning their citizens not to travel to countries where the probability of wrongful detention is high. The State Department has issued such "D" warnings against trips to eight countries: Iran, Russia, China, Eritrea, Venezuela, North Korea, Nicaragua and Myanmar. Yet—unlike during the height of the Cold War, where U.S. passports were marked as not valid for travel to much of the Communist bloc—there are no legal restrictions for such trips, except to North Korea.

Thousands of Western citizens and many more dual nationals now travel to countries on the State Department's "D" list, providing those regimes with a large pool of potential hostages. Even if legal restrictions were restored, Western governments would face difficulties implementing them.

After the Cold War ended, U.S. authorities extended their reach worldwide by using a network of extradition treaties with partners. Moscow objected as the U.S. secured the extradition of arms dealer Viktor Bout from Thailand in 2010 and narco-trafficker Konstantin Yaroshenko from Liberia the same year, and the handover of hacker Roman Seleznev, the son of Russian lawmaker, from the Maldives in 2014.

In response, China and Russia have stepped up arbitrary detentions. China imprisoned two Canadian citizens, Kovrig and Michael Spavor, after Canada seized Meng Wanzhou, the CFO of Huawei, in 2018 on a U.S. warrant for allegedly violating U.S. sanctions against Iran.

The two Michaels were held until Meng, the daughter of Huawei's founder, was returned to China in 2021, after admitting some wrongdoing as the U.S. dropped other charges. The case sent shock waves through the Western expat community in China, a country that until then rarely engaged in such arbitrary detentions as it focused on attracting foreign investment and tourism.

Cooperation is key

John Sullivan, who served as U.S. ambassador to Russia between 2019 and 2022, said that at one of his first meetings with Russian officials he was warned that if the U.S. continued pursuing Russian citizens in third countries, Moscow would "come down hard" on Americans inside Russia. At the time, there were two U.S. citizens held by Russia and classified by the State Department as wrongfully detained: former Marine Trevor Reed, traded for Yaroshenko in 2022, and former Marine Paul Whelan.

As Sullivan was finishing his assignment in Moscow, Russia detained U.S. basketball player Brittney Griner, sentencing her to nine years in prison for possession of a small amount of cannabis oil. She was traded for Bout, then serving a 25-year sentence in the U.S., later that year.

The exchange sparked criticism from those who argue that such swaps involving high-profile Russian criminals connected to the Kremlin encourage the taking of more U.S. hostages. Bout was celebrated at home as a national hero and became a member of a Russian regional legislature.

Broader international efforts, however, have been stymied by countries such as Russia and China, veto-wielding members of the United Nations Security Council.

Only deeper cooperation among democracies can deter autocratic regimes from taking more Western hostages, said Carla Ferstman, a professor at Essex Law School in the U.K., who has worked on several cases of hostages held by authoritarian regimes. "Iran, or Russia, or whoever else is doing it is going to win unless Western governments collectively put a bar against this practice," she said. "But now each government thinks they are smarter, that if they make their own little deal they will do better. They don't."

'Every released political prisoner is a huge victory and joy. No one should be held hostage by Putin, tortured or die in Putin's prison. Freedom to all political prisoners.'
—Yulia Navalnaya, widow of Kremlin critic Alexei Navalny who died in an Arctic penal colony

'Today their agony is over....There's nothing that matters more to me than protecting Americans at home and abroad.'
—President Biden

'Evan and Alsu were detained and sentenced on spurious charges intended to punish them for their journalism and stifle independent reporting. Their...release is welcome—but it does not change the fact that Russia continues to suppress a free press.'
—Jodie Ginsberg, chief executive of the Committee to Protect Journalists

'My constituents Mikhail and Ella Gershkovich have been forced to endure the unimaginable, and I hope that their family can now begin to heal.'
—Rep. Brendan Boyle (D., Pa.), congressman for the Gershkovich family

'Alsu's release makes us even more determined to secure the freedom of three other RFE/RL journalists.'
—Stephen Capus, president of Radio Free Europe/Radio Liberty

'So when are they going to release the details of the prisoner swap with Russia? How many people do we get versus them?... Our 'negotiators' are always an embarrassment to us!'
—Former President Donald Trump

'It gives me great comfort to know that their horrible ordeal is over and that they will soon be reunited with their families.'
—Vice President Kamala Harris

'The Putin regime's attempts to silence and intimidate brave journalists, writers, and dissidents has never succeeded in dimming the light of inspiration they offer the world.'
—Liesl Gerntholtz, managing director of the PEN/Barbey Freedom to Write Center

'The right to peaceful opposition and freedom of the media are vital for any functioning society.'
—NATO Secretary-General Jens Stoltenberg

'I want to thank you for your loyalty to the oath, your duty and the motherland, which has never forgotten you for a minute.'
—Russian President Vladimir Putin said to some returning detainees

DAY OF FREEDOM

Russian Hit Man's Release Was Crucial

For Putin, freeing convicted murderer Vadim Krasikov from Germany sent message that he didn't abandon loyalists

By Bojan Pancevski

BERLIN—Vadim Krasikov—a Russian hit man and former intelligence officer convicted of murdering an enemy of the Kremlin in a Berlin park—told a guard in the German prison where he was serving a life sentence that "the Russian Federation will not leave me to rot in jail."

On Thursday, that boast became reality. Krasikov was released by German authorities and handed over to Russia as part of the largest East-West prisoner swap since the Cold War. Wall Street Journal reporter Evan Gershkovich, wrongfully convicted of espionage in July, was also part of the exchange.

Russian President Vladimir Putin had demanded Krasikov's return to Russia. The assassin's release is meant to send a dual message: The Kremlin will hunt down its enemies, even if they flee to the West, and it won't abandon those who remain loyal to Putin's government.

In a February interview with former Fox News host Tucker Carlson, Putin signaled his interest in a swap deal involving Krasikov, whom he didn't name but described as a Russian patriot imprisoned for a killing in a Western capital.

"That person, due to patriotic sentiments, eliminated a bandit," Putin said. "Whether he did that of his own initiative or not, that is a different question."

In August 2019, Krasikov gunned down rebel leader Zelimkhan Khangoshvili in daylight in a park in the heart of the German capital. Russia says Khangoshvili was an Islamist extremist who targeted Russian security forces.

A Berlin court in 2021 found Krasikov, now 58 years old, guilty of murder and concluded he had committed an act of "state terrorism" on behalf of Russia, carrying out a public execution to intimidate the Kremlin's opponents.



SPUTNIK/AP

Vadim Krasikov, seen in a photo supplied by a Russian state-controlled news agency, arrived at a Moscow airport Thursday.

"For Moscow, it was important to get Krasikov back in order to send a clear message: 'We take care of our people,' " said Andrei Soldatov, a Russian author and expert on Russia's intelligence services who now lives in London.

Putin and Krasikov, both former officers of Russia's biggest spy agency, the Federal Security Service, or FSB, had met each other, Krasikov relatives say. Krasikov may have been a member of Putin's personal security detail, according to Western and Ukrainian intelligence officials.

Krasikov's family members say he boasted of having done target practice with Putin at an FSB shooting range.

It isn't the first time Putin has worked to bring a loyal foot soldier home.

In 2004, after Qatar convicted two Russian agents of planting a bomb under the car of a fugitive rebel leader, killing him and maiming his teenage son, Russia arrested two Qatari athletes in Russia. Eventually, the Russians were freed and the Qatari athletes sent home. Putin publicly thanked Qatar's emir for the Russians' release.

Krasikov is a veteran of the Soviet war in Afghanistan and served in an Interior Ministry special-forces unit and an elite FSB antiterrorism squad, German prosecutors say.

The prosecutors have also said Krasikov was involved in killings inside Russia, including the 2013 shooting of a Russian businessman who clashed with the FSB. The killing bore a resemblance to the Berlin park assassination: A gunman pedaled up to his victim on a bicycle and shot him dead at close range.

Another murder linked to Krasikov by intelligence services in the West and Ukraine is the killing of David Dvali, a former adviser to Putin who ran afoul of his boss. In Moscow in 2000, a gunman approached Dvali on a bike and shot him once in the head.

Krasikov, who is married to a Ukrainian woman, was part of a clandestine Russian FSB unit that worked with the pro-Russian government of former Ukrainian President Viktor Yanukovych when he was in office, according to a Ukrainian intelligence official.

Yanukovych fled Ukraine for Russia in 2014 after mass protests against his government. Western and Ukrainian officials say Krasikov is believed to have been part of a Russian sniper team that targeted demonstrators. More than 100 were killed.

After Gershkovich was arrested in March last year, Russian negotiators demanded Krasikov's release on what they indicated were direct orders from Putin, according to multiple Western officials.

When Krasikov married in 2010, agents of the FSB as well as the FSO, Putin's bodyguard, were in attendance. Krasikov's wife told her family that her husband would disappear from home for weeks at a time on missions, never revealing the destination, her brother Aleksandr Vodorez said in an interview. Vodorez and his parents now live as refugees in Germany.

Throughout the German investigation, the trial and even after his conviction Krasikov stuck to his fake identity and cover story, claiming he was a tourist named Vadim Sokolov. During two years of investigation and trial, he received only two brief visits from Russian consular officers.

Russian officials never confirmed Krasikov's identity, also maintaining he was a tourist named Sokolov. Detectives who questioned him found him polite and even funny, saying Krasikov would make jokes about a married woman he said was his mistress and who he claimed was the reason for his Berlin sojourn.

In 2019, Putin was asked about the case at a news conference in Paris. Visibly angry, he said Khangoshvili had been a terrorist who had killed many in Russia, and that Germany had refused to extradite him. "He was an absolutely bloodthirsty killer," Putin said.

German authorities suspected that Khangoshvili had Islamist links and he was denied asylum, although he was allowed to remain in the country. They said no formal extradition request was ever filed by Moscow.

Krasikov's unusual tattoos later helped German investigators identify him from old photographs and seal his conviction. Krasikov's left shoulder is emblazoned with a crowned panther skull encircled by wings, the emblem of the Lynx special force of Russia's Interior Ministry, which has been deployed to combat terrorism and on other missions in the Caucasus and elsewhere.

After he was convicted in Germany, Krasikov started serving his sentence near Berlin, but then was moved due to fears that other inmates were plotting to kill him, according to German police.

Whelan's Long Road Home

Continued from Page One

coats in a sea of dangerous inmates huddled over sewing desks for Technoavia, Russia's industrial-clothing corporation. Food was scarce and fights were common in the labor camp sardonically nicknamed "Fashion Colony."

A label sewn into his uniform announced his release date: Dec. 27, 2034.



DIMITAR DILKOFF/AFP/GETTY IMAGES

Paul Whelan is escorted to a hearing in October of 2019.

'You'll be traded'

Russia's exotic scenery had enchanted Whelan, a one-time police officer. He returned a half-dozen times after his first two-week visit in 2006.

The friends he kept up with on Russian social media included fellow cops and soldiers—and Ilya Yatsenko, an FSB officer rising through the ranks. In 2018, when he was global security director for car-parts company BorgWarner, Whelan traveled again to Moscow, for a fellow Marine's wedding to a Russian bride.

He and Yatsenko made plans to meet. At the door to his hotel room, Yatsenko said something about vacation photos, and handed him a thumb drive, Whelan would later recall. Whelan was shaving when masked agents from the FSB barged in, threw him onto the carpet, then bundled him off to Lefortovo, the Moscow prison.

You'll be traded, one told him as the van glided towards the prison, he would later tell his lawyers.

The state news agency Interfax reported that Whelan was arrested "in the course of committing spy activity." The Russian case, which was never declassified, hung on the thumb drive. Prosecutors claimed it contained the names of Russian students at an FSB college and said Whelan planned to pass them to America's Defense Intelligence Agency, according to state media.

The DIA referred questions to the State Department, which described the charges as false.

"Russia says it caught James Bond on a spy mission," Whelan would later say in a court appearance. "In reality, they abducted Mr. Bean on holiday."

In his roughly 9-by-12-foot cell, a light shined during the day, and was turned brighter at night. Days passed without contact with the outside world.

Then, Whelan was called from his cell and ushered along a corridor. The U.S. ambassador, Jon Huntsman, was waiting for him.

Every word of their conversation was translated by an interpreter whispering into the ear of an FSB officer, who interjected to silence them at any mention of the case or prospects for release. Mainly, Whelan wanted to pass a message to his family, especially his elderly parents.

"I'm a Marine, I'm tough," Whelan said. "I can get through this."

Huntsman headed home to the White House to press President Donald Trump for a quick deal. "We've got to get this done," the president agreed.

But as the White House moved on to other issues, any potential swap ran aground. Some senior officials felt wary about trading convicted Russians for an American prisoner whose backstory seemed, to them, that of an eccentric wanderer naïve enough to chat up an intelligence officer over Russian social media, then fly to Moscow, into an FSB snare.

Whelan had amassed four passports—from Canada, where he was born, and the U.K. and Ireland, by genealogy—and been given a bad-conduct discharge for allegedly trying to steal more than $10,000 in government cash while deployed at a base in Iraq, according to details of Defense Department court records released a week after his arrest.

Fading hopes

By the summer of 2019, a fixture on America's hostage recovery scene was trying his luck, to accelerate the case. Bill Richardson, the former New Mexico governor, had spent years working to help release Americans held in foreign jails and had forged a close relationship with the Russian foreign minister, Sergei Lavrov.

'Russia says it caught James Bond... In reality, they abducted Mr. Bean on holiday.'

Paul Whelan in a court appearance

With his mediation partner, Mickey Bergman, Richardson slipped into Russia's Washington embassy for a conversation with Anatoly Antonov, Russia's ambassador to Washington. The ambassador repeated to them what his government had been saying publicly: Russia would happily free Whelan—or any U.S. citizen jailed in Russia—in a reciprocal release for convicted drug smuggler Konstantin Yaroshenko.

But the most Richardson could arrange was prison dental work for Yaroshenko, in hopes of improving the bargaining climate.

In September, the House of Representatives began an impeachment inquiry into President Trump's dealings with Ukraine, eviscerating any political room for swapping prisoners with the Kremlin. That month, the FSB announced it had finished its investigation and would move to a trial—an indication of growing Russian impatience with the U.S.

In October, Amb. Huntsman, who had championed Whelan's cause, resigned. Whelan was exhausted but intent on hiding it. The food was horrible, the isolation unbearable, and he was frightened of his cellmate, with whom he spent 23 hours a day.

On Christmas Eve, guards walked Whelan into a glass box in the courtroom where a judge said his pretrial detention would be extended into the following spring. Whelan held a note up to the sole Russian news camera connecting him and the outside world, addressed to his family, the media, and the diplomats supporting him. It read "Merry Christmas & Happy New Year."

Eight hours east of Moscow over pockmarked roads, Whelan was fraying in his new home, the penal colony. Prisoners grouped themselves into gangs and doled out prison justice to their rivals. Whelan, unable to speak Russian, and plopped into a cell with Tajik inmates, struggled to order food from the commissary. Everywhere he went, he carried the pocket-sized notebook where he recorded, in tiny handwriting on graph paper, the slights doled out to him by prison guards.

He brought it with him to meet the second U.S. ambassador to attend to his case, career diplomat and former under secretary of state John Sullivan. Through a glass pane, he related the times prison guards had denied him food or a phone call to his family. He was trying to work within the system, studying the penal code so he could hold the guards to account. When one guard knocked him on the shoulder—an infraction where physical contact was barred—he lodged an official complaint.

Whelan's mood would brighten as he and the ambassador, a fellow Cold War history buff, bonded over trivia about the Soviet prison system. The ambassador had heard that Whelan was now incarcerated in the same jail that had once held German Field Marshal Friedrich Paulus, the Nazi commander who surrendered at the pivotal battle of Stalingrad, but Whelan corrected him—Paulus was imprisoned in Special Camp No. 48, northeast of Moscow.

The ambassador handed him a stack of letters from his family. Whelan read them on the spot, emotional over the link to home.

Back in the U.S., the idea of trading Yaroshenko for Whelan had reached the White House National Security Council, but could go no further. The new national security adviser, Robert O'Brien had been the president's Special Envoy for Hostage Affairs, but took a hard line on trading most prisoners. When addressing staff he had said "there's a new sheriff in town and we're paying no ransoms."

Instead, O'Brien wanted to free Whelan and Trevor Reed—another ex-Marine who had recently been swept up by Russian police—in the course of other negotiations.

In November 2020, Trump lost his re-election bid. In the final days of his presidency, O'Brien's office pinged the Russians again, but they never responded.

The price goes up

President Biden's national security adviser, Jake Sullivan, wanted to rigorously study a range of policy options before his White House started diving into the dealings of trading the names he was sifting through in his early weeks of the job.

Sullivan was open to a swap with Russia but needed to first establish a channel of dialogue with the Kremlin, starting with Putin's close confidant of more than two decades, former FSB director Nikolai Patrushev. Over a meeting in Geneva, Sullivan tried to probe ways to make America's fraught relationship more stable.

Weeks later, Putin published an essay declaring "the true sovereignty of Ukraine is possible only in partnership with Russia." Along the borders, Russian troops began amassing. Several Americans were arrested in airport stings, including Marc Fogel, a history teacher at the U.S. embassy school, charged with carrying prescription marijuana products in his luggage.

Six months later, a WNBA player, Griner, was arrested at the same airport with less than a gram of hashish oil in her luggage. After a national outcry, the U.S. reached out to Moscow to discuss trading both her and Whelan for Viktor Bout, an arms trafficker extradited from Thailand.

But by then, Russia seemed to have hardened its position. If Washington wanted Moscow to free an American convicted in a Russian court of espionage then the U.S. would have to release a Russian sentenced for an equivalent crime. And the U.S. didn't have such a convict anywhere in its prison system.

The price for Whelan had ratcheted up.

ARTS IN REVIEW



◀ Matt Damon, who produced the film, and Casey Affleck, who wrote the screenplay with Chuck MacLean.

FILM REVIEW | KYLE SMITH

A Heist in Boston Goes Awry

Director Doug Liman's energetic caper 'The Instigators' proves more chaotic than comedic

Having enjoyed some success with caper films, Matt Damon and Casey Affleck set out to make one themselves. The former is one of the producers, the latter one of the writers, and both are stars of their comedy-crime movie "The Instigators." After their characters are joined by another desperado out to fleece a wicked politician, they imagine a complex robbery with a sprightly montage depicting how niftily everything will unfold, suggesting we're about to see "Ocean's Three."

That doesn't quite work out. Mr. Damon and Mr. Affleck, each of whom seems far too old for his part, play two strangers recruited by an angry gangster (Michael Stuhlbarg, who sputters excessively throughout) to break into an election-night party to steal a huge amount of cash that will be delivered in duffel bags to a corrupt mayor (Ron Perlman) immediately after he wins a runoff. He doesn't win the runoff, and a couple of other things go wrong, too.

Mr. Damon's Rory wants to earn exactly $32,480, because that's the amount he needs to pay off various debts in order to see his son again, and he volunteers to forfeit every dollar over that. He keeps reiterating this figure as though it's a comic flourish.

Mr. Damon and Mr. Affleck are fine actors who love to play scuffed-up reprobates, and along with their director, Doug Liman, they have put considerable energy into presenting their beloved Boston with as much flair as Chicago in "The Blues Brothers" or Brooklyn in "Dog Day Afternoon," each of which seems an obvious inspiration for a tale that takes place mostly over a 36-hour period of increasing craziness.

Mr. Liman, who gave a boost to Mr. Damon's career with "The Bourne Identity" in 2002, generates more chaos than laughs. The script, by Mr. Affleck and Chuck MacLean, carries an unfortunate whiff of indie cinema in the mid-to-late-1990s, when the hip, cynical, self-styled young guns of the keyboards became infected by a mass outbreak of Tarantinism. Suddenly every thug, hit man and scam artist talked like a motor-mouthed ex-video-store clerk with a penchant for obscure movie references. Gradually Quentin Tarantino's many epigones learned they couldn't compete with the master, but "The Instigators" is such a shameless imitator that it even brings in an actor strongly associated with "Pulp Fiction," Ving Rhames, to play its most intimidating figure, a wary cop who sets out to do some cleanup work for the mayor.



▲ Hong Chau and Messrs. Affleck and Damon; the movie will begin streaming on Apple TV+ next week.

APPLETV+ (2)

The dialogue, built around clunky banter featuring strangely dated allusions ("The Thomas Crown Affair"? The shah of Iran?) and sarcastic rejoinders, is woebegone and frantic, with every character sounding like a trying-too-hard screenwriter who thinks he's a lot funnier than he is. Even Rory's earnest therapist (Hong Chau) inexplicably drops her personality and becomes one of the boys, coming along to join their spree (while pretending to have been kidnapped) and starting to talk exactly like them. "I liked you better when you were crying," she taunts Mr. Affleck's Cobby, who spends a number of hours bleeding from an untreated gunshot wound to the shoulder and yet never stops wisecracking.

Mr. Liman handles each plot beat maladroitly, piling one utterly absurd contrivance or coincidence upon another. Despite being desperate lowlifes, both Cobby and Rory also prove to be such geniuses that they instantly figure out a way to knock City Hall offline by going into the subway system with a few gallons of gasoline, then sneak in with hundreds of police swarming the area, then find a way out with a rudimentary "Look over here!" distraction. Early in the movie, Boston's famously gnarled traffic seems to part for them so they can have a merry car chase and easily evade dozens of frustrated police cars à la Jake and Elwood, minus the deadpan sense of the absurd.

The movie is the latest in a line of splashy Apple TV+ offerings (playing in theaters this week before an Aug. 9 launch on the streaming service) that seem like pet projects for big-name filmmakers working from obviously flawed scripts. Previous Apple movies such as "Napoleon," "Emancipation" and "Argylle" were the kinds of pictures that make the established studios queasy, with good reason. "The Instigators" joins them as an item that will make savvy viewers think, "Ah, I guess I know why this wound up on a streamer." Toward the end, Mr. Affleck turns to Mr. Damon and says something like, "I made a lot of jokes. I don't remember you laughing at any of 'em." He might as well have been speaking to me.

TELEVISION REVIEW | JOHN ANDERSON

Elizabeth Taylor In Her Own Words

By John Anderson

Most humans go through a physically awkward stage. Not Elizabeth Taylor. She had the same glorious face at age 10 that she had at 22. By the time she was 16, she was playing mature women on screen opposite well-ripened stars like Robert Taylor. One would think, given the many horror tales of children in Hollywood, that blessings like hers would have done some damage. And they probably did.

But the woman at the heart of "Elizabeth Taylor: The Lost Tapes," which is based on recently unearthed 1964-era interviews, comes across as extraordinarily accessible and self-aware. Yes, she was married eight times, to seven men (Richard Burton twice). And she admits that her career "has been kind of odd"—a mix of mediocre films, some staggeringly good performances and yards of screaming tabloid headlines, most of them regarding her multiple weddings. ("She never had boyfriends," a friend remembers. "She fell in love, got married and got divorced.") The Vatican even got involved at one point, though as Taylor insists, "I am not illicit. And I am not amoral."

She also insists that her acting is faulty ("It's not technique—it's instinct") and admits that she needs to be dominated by the men with whom she is romantically involved. This is why, we are told, that she had such a failed match with actor Michael Wilding, and such a happy marriage with the fiery showman Mike Todd. ("I always thought something was going to happen," she says. "It was too good to be true." Todd died in a 1958 plane crash, a year after they were married.) In one of the film's many vintage interview segments, she and Burton each claim to be dominated by the other.

She reveals an earthiness under the sparkling Hollywood surface.

Documentarian Nanette Burstein has a wealth of photographic material at her disposal, much of it breathtakingly lovely, and she uses it gracefully and in the noble cause of forward motion. We very willingly follow Taylor from her child roles in such films as "Jane Eyre," through some of the studio-imposed projects that she dismisses with a vulgarity, to the highlights of her career as an actress—"Giant," for instance, and "Cat on a Hot Tin Roof" (for which she should have won an Oscar) and "Butterfield 8" (for which she did win an Oscar) and on through the likes of "Who's Afraid of Virginia Woolf," in which she played the dreadful Martha at the unripe age of 32. And won another Oscar.

Ms. Burstein employs various sources, but the centerpiece are the tapes from Richard Meryman, a staffer at Life magazine who was ghost-writing a Taylor autobiography. He is gentle, but insistent. Taylor doesn't want to talk at all about first husband Nicky Hilton, how he kicked her in the stomach, causing a miscarriage; she almost pooh-poohs the idea that she was cinema's leading "sex goddess," which Meryman knows is ridiculous. It isn't an adversarial situation—Meryman isn't out to expose any secrets his subject doesn't want exposed, so the sessions from 1964 are open and amiable. (And long: 40 hours of material reportedly provided the basis of the documentary.) It doesn't hurt that actor Roddy McDowall, her lifelong friend since Taylor's MGM debut in "Lassie Come Home," is present for some of the interviewing; many of the fondest memories Taylor has involve her close gay male friends, including McDowall, Montgomery Clift and Rock Hudson, all of whom were her co-stars at some point—notably, Hudson in "Giant" and Clift in "A Place in the Sun," which Taylor cites as a milestone in her acting. She recalls how kind director George Stevens was to her on that film, and how cruel he was on "Giant."



▲ Taylor photographed by Frank Worth on the set of the 1956 movie 'Giant.'

HBO

A few other voices are heard, notably that of Debbie Reynolds, from whom Taylor stole husband Eddie Fisher, and celeb journalist Dominick Dunne, doing some later interviews that are woven into the movie. That Taylor began screen acting in the 1940s and continued into the next millennium means that a survey of her life is like a highlight reel of 20th-century cinema—its personalities, its place in the social fabric, its influence on the world of the audience. Taylor's personal life, with intermittent exceptions, came to eclipse her artistic efforts, and what was acceptable for celebrities, some feared, would become acceptable for all—the Catholic press, for instance, taking exception during the Italian filming of "Cleopatra," thanks to the on-set romance of Taylor and Burton, who had met during filming. ("I'd never seen a gentleman so hungover," she says of her fifth and sixth husband-to-be.)

During her jettisoning of Fisher, Taylor had a gun held to her head with Fisher saying: "I wouldn't shoot you. You're too pretty." The visuals that accompany such anecdotes don't always try to reflect the mood of the story being told but rather the surface sparkle, the public persona and the conflict that existed between Hollywood artifice and the earthinesss of the subject being scrutinized. Taylor provides the narrative, but Ms. Burstein gives it the visual complexity, and the sweep, that it deserves.

Elizabeth Taylor: The Lost Tapes
Saturday, 8 p.m., HBO

Mr. Anderson is the Journal's TV critic.

THEATER REVIEW | CHARLES ISHERWOOD

Group Therapy on Autopilot

A counselor fails to show up for a session in Doménica Feraud's play 'Someone Spectacular'



▲ The cast of the drama, which is directed by Tatiana Pandiani.

New York

The men and women gathering for their weekly grief-counseling session in the new play "Someone Spectacular" find themselves uncomfortably contemplating a surreal—and macabre—possibility: They could soon also be mourning the death of their grief counselor.

This dark suspicion arises only gradually in Doménica Feraud's affecting and disarmingly funny play. But all six group members find it unsettling to arrive for their Sunday afternoon session to discover that Beth, the counselor who mediates their therapy, has not yet arrived. Beth is almost invariably on time, and as the minutes stretch by they must decide whether to abandon the meeting or proceed on their own. A vote is taken and eventually if uncomfortably they agree to forge ahead.

The participants are of course united by loss, but otherwise have little in common. The fashionably dressed Evelyn (Gamze Ceylan) and the touchy, acid-tongued Lily (Ana Cruz Kayne) are both mourning the deaths of their mothers. But as Lily sharply, almost accusingly, points out, Evelyn is 50 years old and her mother died at 80—and Evelyn didn't particularly like her—while Lily's beloved mother was just 50, and seemingly in perfect health until a cancer diagnosis was followed by her shocking death just weeks later. (Ms. Feraud, who understudies two roles, including that of Lily, in fact lost her mother in similar circumstances.)

Thom (Damian Young) is processing the loss of his cherished wife, while Julian (Shakur Tolliver) has joined the group because the aunt who virtually raised him, and kept him grounded in life, died just as he was preparing to celebrate his entry into a Boston university (Harvard is implied). Nelle (Alison Cimmet) is grieving her "good" sister's death, which has left her with a vaguely unsatisfying marriage and some less good sisters. And the newbie, Jude (Delia Cunningham), whose presence becomes a point of ornery contention—with the unfiltered Lily again leading the charge—has come to work through her anguish at a miscarriage.



▲ Alison Cimmet plays one of the therapy clients.

The characters soon plunge into revelations of their current states of mind, some more forthrightly than others. Nelle, played with tightly wound intensity by Ms. Cimmet, confesses that in her loneliness she talks to her cactus; her sister loved cactuses, and now she's terrified the plant will die. "It's pretty hard to kill a cactus," observes Evelyn mildly; imbued with a gentle, maternal sympathy by Ms. Ceylan, she is the most sensitive to the others' pain and anxieties.

Her kindness is sorely taxed by Lily's fusillades of bitterness, delivered with tart ferocity and withering humor by Ms. Kayne. Beth's rules include a careful avoidance of comparing their levels of suffering and the reasons for them, and by extension entering a sort of bleak competition for the title of Most Woebegone. But it isn't long before these rules are blithely shattered, Lily ever at the fore, with the session becoming increasingly fractious.

Her prime target is Jude, portrayed with wide-eyed innocence by Ms. Cunningham. "Did I do something to you?" she asks in bewilderment after one of Lily's derogatory remarks. "You have living parents," Lily snaps back, although we later learn that Jude's mother was a difficult, unsupportive woman.

Mr. Tolliver gives an exceptionally moving, understated performance as Julian, who feels almost guilty for being in as much pain as he is, given that he didn't lose an immediate family member—and his aunt had a husband and children whose suffering he can only imagine. And Mr. Young is also excellent at expressing Thom's profound affection for his wife—although he comes under attack for his recent dating, just months after her death.

Despite its unavoidably dark subject matter, "Something Spectacular" is never lugubrious or gut-wrenchingly bleak. Ms. Feraud digs out rich seams of humor in the characters' exchanges, as when Lily, a "retired" actress (although she is just 30), grows snarky when Nelle refers to "Into the Woods" as a movie, dismissing the film as "Disney propaganda where they were too scared to kill Rapunzel because I guess death isn't something Disney co-signs." (Apparently Lily forgot about Bambi's mother.)

At times, and perhaps unavoidably given the structure of such meetings, the play can feel slightly mechanical, as one character passes the baton to another for a moment of revelation or confession. The director, Tatiana Pandiani, for the most part makes these transitions feel natural, although some pauses, which would be expected in this awkward, unsupervised setting, might enhance the play's naturalistic veneer.

But while the play mostly takes place in so-called real time, Ms. Feraud also adds a speculative suggestion that there may be some supernatural force or being bearing down upon the meeting, with the lights oddly flickering, and a recurring beeping noise that cannot be explained. There is also the possibility that Ms. Feraud is exploring the idea that grief brings a sad sense of isolation, and perhaps in response a psychological adjustment to the possibility of an afterlife.

And what of Beth's peculiar absence? Eventually two of the characters try to call her (it would make more sense if they tried before, but let it pass), but do not reach her. "I think Beth's dead," Lily says, with typical harshness, causing Julian to rejoin, "That would be kind of funny. . . . We lost people we weren't supposed to lose. I just think it would be funny if our grief counselor up and died on us."

He has a mordant point. For, as anyone who has been bereaved well knows, as much as we can intellectually accept the inevitability of death, when it happens to someone we know it comes as a disorienting shock. In "Someone Spectacular," Ms. Feraud evinces a keen understanding of the tortured pathways that grief leads us along. It is hard to imagine that anyone in the audience will not find some degree of emotional connection to her compassionately drawn characters.

Someone Spectacular
Pershing Square Signature Center, 480 W. 42nd St., New York, $39-$119, 212-239-6200, closes Aug. 31

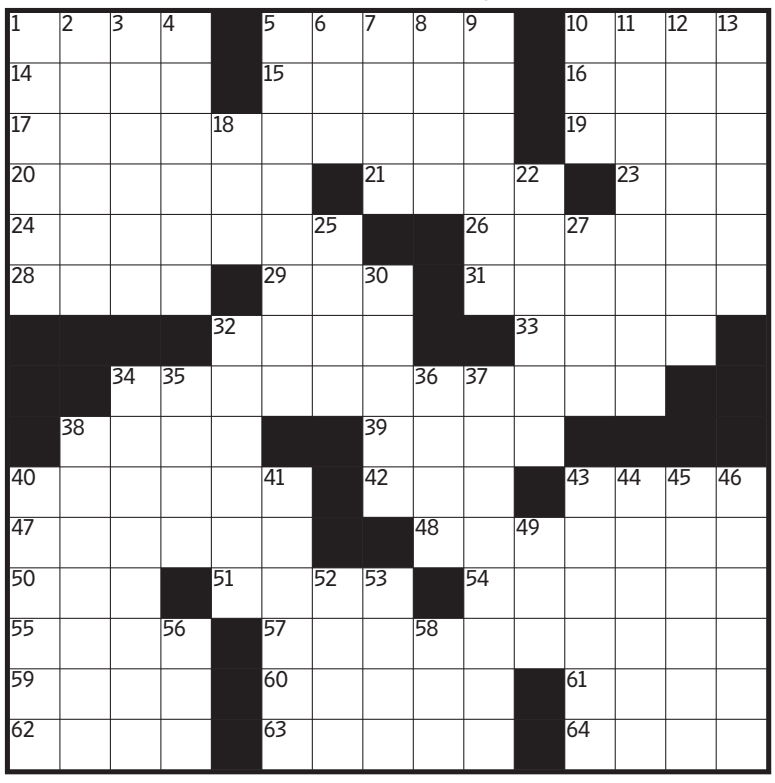
Mr. Isherwood is the Journal's theater critic.



▼ Damian Young, Gamze Ceylan, Ana Cruz Kayne and Ms. Cimmet.

JULIETA CERVANTES (3)

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

22 Popular shopping destination
25 Bit of marine flora
27 Scrabble play
30 Barq's rival
32 Danish port
34 Ontario town between Hamilton and Toronto
35 Number of syllables in "Gesundheit"
36 Conks out
37 10 seconds for a 100-yard dash, in track lingo
38 Shoe's shock absorber
40 Expired
41 Member of the upper class
43 Possessive bunch
44 Muse with a globe and compass
45 Perceive
46 Undermines
49 Canon camera brand
52 Ritz-Carlton rival
53 Ignored the limit
56 Crew tool
58 Joplin music

MIXED TOGETHER | By Mike Shenk

The answer to this week's contest crossword is a five-letter word.

Across

1 "Freak on a Leash" band
5 "Network" director
10 Many CEOs hold them
14 Snack with a trademarked design
15 Chiefs running back Pacheco
16 Way of walking
17 Home away from home
19 Treadmill unit
20 Watch over
21 Station in Saskatoon
23 "Malcolm X" director
24 Daughter of Agamemnon
26 Soul-searching direction
28 Article opener
29 Copying
31 Some replays
32 Eldest of Chekhov's "Three Sisters"
33 Monopoly token retired in 2013
34 Mixed items (and clues to the contest answer)
38 Former filly
39 Sudden fall in prices
40 Compares
42 Teensy
43 Surfer address
47 Offer pointers to
48 Disdainful sort
50 Trident-shaped letter
51 Son of Seth
54 Club component, often
55 Recital feature
57 Filling a pen, in a way
59 "The First Lady of Song," familiarly
60 When the "SNL" crew finishes
61 "Good job!"
62 Rural road sign depiction
63 Roof peak
64 H.S. hurdles

Down

1 Ted of TV news
2 Jim Palmer, notably
3 Displayed drunkenness
4 "Forget it!"
5 Constant values, in coding
6 Call upon
7 Swampy ground
8 Bunny costume parts
9 Premise for proving
10 Studio with a leonine mascot
11 1999 #1 hit for Enrique Iglesias
12 Wing feature
13 Spirited mounts
18 Show initiative

Previous Puzzle's Solution

C	A	R	E	E	R	S	■	A	S	I	A	M	A	P
A	S	S	Y	R	I	A	■	L	O	N	G	A	G	O
S	A	V	E	N	O	W	■	A	L	K	A	L	I	S
A	P	P	L	E	T	S	■	S	I	C	S	O	N	■
■	■	■	A	S	E	■	■	■	D	A	S	■	■	■
M	A	E	S	T	R	O	■	T	O	P	I	C	A	L
I	D	A	H	O	■	P	L	E	A	S	■	E	T	E
A	I	R	■	■	S	T	I	N	K	■	■	L	A	A
M	E	T	■	S	E	I	Z	E	■	B	E	E	R	S
I	T	H	A	C	A	N	■	T	E	R	A	B	I	T
■	■	■	D	O	W	■	■	■	S	O	S	■	■	■
■	R	A	P	T	O	R	■	E	C	O	T	A	G	E
B	O	N	A	I	R	E	■	F	A	K	E	T	A	N
C	H	A	G	A	L	L	■	O	P	E	N	M	I	C
D	E	P	E	N	D	S	■	R	E	D	D	O	T	S

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, August 4. A solver selected at random will win a WSJ mug. Last week's winner: Jim Brooks, Charleston, SC. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

PARIS 2024



FROM TOP: ABBIE PARR/ASSOCIATED PRESS; CHRISTIAN PETERSEN/GETTY IMAGES

Simone Biles won gold in the women's all-around event, while Suni Lee claimed bronze.

Biles Reclaims Olympic Gold

The 27-year-old overcame a mistake to retake the all-around title, while Suni Lee took bronze

By Louise Radnofsky And Andrew Beaton

Paris

For Simone Biles to reclaim the most glittering crown in gymnastics, she would have to get past an unprecedented field—and one jarring mistake.

Suni Lee, her U.S. teammate and the reigning Olympic all-around champion, was back competing here, the first time the past two winners of the all-around title had ever been on the same floor at the same Summer Games. There was also Brazil's Rebeca Andrade, the 2022 world all-around champion.

If that counted as a serious challenge, Biles was soon faced with one of the closest-fought competitions in an 11-year career in which she had never been beaten in an all-around contest.

When she lost her momentum and nearly fell during an uneven bars routine, Biles suddenly found herself in third place midway through the event.

Up next was the balance beam, the most nerve-shredding apparatus of the lot—a platform the width of a cellphone on which gymnasts must leap, somersault and spin.

If Biles was going to be overtaken by jitters on her return to the Olympics, this was the moment. Instead, she attacked the beam, the defining moment in her quest to take back her title, putting the 27-year-old narrowly back in the lead ahead of the floor exercise.

Moments later, she sealed her spot atop the gymnastics world in signature Simone Biles fashion: by pulling off the hardest move in the gymnastics rulebook—one she created and which no one else has ever matched.

When she landed the triple-twisting double somersault on the floor, it gave her a score that would see her crowned Olympic all-around champion for the second time. Once more, she closed out the competition with the final and most explosive performance of the night.

After a first victory in Rio in 2016 and her dramatic withdrawal in Tokyo, Biles won the Olympic individual all-around competition here, edging past Andrade. Biles, afterward, indicated this may be her final all-around contest.

"I'm going to give it to her now, she can have the rest," Biles said, nodding to Andrade.

Lee finished with a come-from-behind bronze. It was a stunning turnaround for an athlete who a year ago was sick and hardly training or competing, and who first competed again all four events at the same time less than two months ago.



Biles's triumph added another dazzling accolade to a résumé that was already full of them and cemented a comeback that once looked unfathomable. And this one required a comeback of its own.

To begin the night, Biles had what appeared to be a comfortable lead after landing her vault—the hardest in the sport—on the opening rotation. But unlike the team competition, when the Americans smoothly went on to claim Olympic gold, this wouldn't turn into a perfunctory coronation.

During her uneven bars routine, after releasing the high bar to move to the lower, Biles barely caught it. Her swing stalled as she fought to keep from falling. It was a visible break in her rhythm that cost her a significant amount, but oddly enough it's also what saved her. By merely hanging on when her feet were mere inches from hitting the mat, she saved herself a major deduction.

It still left her in third, behind Andrade and Algeria's Kaylia Nemour, and needing to steel herself before performing flips on the beam. Another big slip was no longer an option if she wanted to return to the Olympic Village tonight with another gold.

That's when she turned in the exact routine she needed. Her score marked the highest one of the night on the apparatus—a testament to Biles's all-around strength, considering the beam isn't one of her two best events. Then again, it's also the apparatus where she returned to action in Tokyo, with a pared down routine and still managed to win bronze.

That gave her a slim lead, just two tenths of a point, heading into the final rotation. But the floor is where Biles is the most reliably dominant. And she didn't disappoint the crowd inside Bercy Arena, with fans—including Team USA basketball stars Kevin Durant and Stephen Curry.

Seconds into Biles's floor routine, there was no question who would prevail. Once she landed the so-called triple-double, gold was all but sealed.

Not long ago, there were doubts that Biles would ever come to Paris after her shocking withdrawal at the last Olympics. Instead, these Games have turned into another triumphant procession.

The victory in this competition, along with the one the Americans secured as a team, means she now has six Olympic golds—and 39 total medals from major international competitions.

More than filling our her trophy cabinet, the win adds to an unheard of stretch of dominance: Biles has never been beaten in any all around competition she has entered since 2013.

Once she finished on the floor, Biles leaned against a platform and let out a long exhale. She was Olympic champion once again.

All that was left was for her official score to flash up on the screen and to carry an American flag with Lee around the mat—right where Biles had just secured gold.

The American Swimming Mastermind Behind France's Olympic Sensation

By Laine Higgins

Nanterre, France

AS THE MARSEILLAISE BLARED around the arena and a French swimmer soaked in the adulation of his home crowd, a middle-aged American stood off to the side of the starting blocks beaming with pride. He may not have been applauding a countryman, but he was reveling in his handiwork.

Bob Bowman is the most successful coach in the history of U.S. swimming. He's the man who discovered Michael Phelps and molded countless other Olympians. And over the past five Summer Games, he's overseen a period of American swimming supremacy in which Team USA has amassed a combined 67 gold medals.

But at La Défense Arena this summer, he's representing a slightly different shade of red, white and blue. For the 2024 Olympics in Paris, Bowman is on the coaching staff for Team France.

"It's a little weird for me," Bowman said in an interview. "But it works out OK."

It definitely worked out on Wednesday night for Léon Marchand, who became the first person in nearly half a century to win two gold medals in a single evening on Wednesday night.

How a 59-year-old from Columbia, S.C., who speaks only *un petit peu de français* and lives closer to Paris, Texas, than Paris, France has found himself in charge of the country's most precious resource is a complicated story.

"This whole meet is about me fulfilling a promise I made to a kid three years ago," Bowman said on Wednesday.

Until recently, Bowman combined his duties as a coach for the U.S. national team with coaching at Arizona State, where the swimmers under his supervision included Marchand and about a dozen current and former members of Team USA.

That was a perfectly acceptable state of affairs until last summer's world championships, when it suddenly became clear that Bowman's latest protégé was a supernova on the cusp of exploding.

As head coach of the American men's team, Bowman was sitting on the dais with the U.S. women's head coach and the team captains. The first question he fielded was whether Marchand would break Phelps's longstanding record in the 400-meter individual medley.

"I'm incredibly uncomfortable answering this as the USA coach with all of our guys here," he said.

(For the record, Marchand did.)

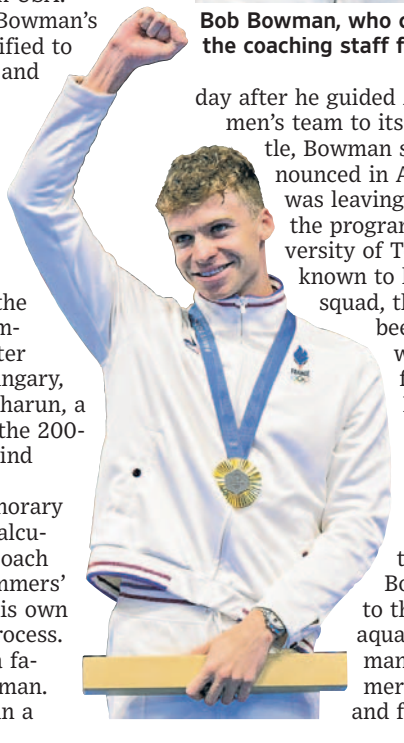
Soon Bowman wasn't the only one who found the situation a little awkward. His decision to continue advising Marchand despite holding a position with Team USA ruffled feathers, with critics suggesting it violated rules that bar coaches on the U.S. staff from interacting with athletes of other nationalities in official capacities during international competitions.

To head off a controversy, Bowman reaffiliated himself with Team France, which has a more laissez faire approach to its Olympic coaching staff. "They don't have any stipulations," he said. "So I can coach the Americans freely."

That has turned out to be a good thing for Team USA. Seven members of Bowman's training group qualified to represent the stars and stripes in Paris, including standouts like Regan Smith and Simone Manuel, who each have picked up silver medals so far.



Bob Bowman, who coached U.S. swimming legend Michael Phelps, is on the coaching staff for Team France and trains Léon Marchand.



Bowman also trains Hubert Kós, the reigning world champion in the 200-meter backstroke from Hungary, and Canada's Ilya Kharun, a bronze medalist in the 200-meter butterfly behind Marchand.

Becoming an honorary Frenchman was a calculated move by the coach to enhance his swimmers' medal hauls—and his own reputation in the process. It's also becoming a familiar play for Bowman.

A little more than a day after he guided Arizona State's men's team to its first NCAA title, Bowman shockingly announced in April that he was leaving to take over the program at the University of Texas. Unbeknown to his Sun Devil squad, the move had been in the works for some five weeks, Bowman said.

Defecting to Texas caused another uproar. Team officials tried to revoke Bowman's access to the university aquatic center and many of his swimmers felt betrayed and frustrated by the timing. Three months before the start of the Olympics is a time when swimmers are putting the finishing touches to their training, not uprooting their lives to follow their coach to a new facility.

Bowman understood this, but saw the opportunity as too good to pass up. So did Marchand, who dutifully left Tempe to follow his coach to Texas.

That faith has paid off spectacularly. For most of these Olympics, the biggest threat to Marchand's ambitions has been his own self-doubt. Before his bid for double gold on Wednesday, however, Bowman found some words of inspiration that carried weight in any language.

"I had a lot of doubts, because people kept saying it was impossible," Marchand said on Wednesday. "But after the 400 IM, Bob said, 'Come on, let's do it.'"

FROM TOP: THIERRY LARRET/ZUMA PRESS; JONATHAN NACKSTRAND/AGENCE FRANCE-PRESSE/GETTY IMAGES

Medal Count

Country	Gold	Silver	Bronze	Total
China	11	7	5	**23**
United States	9	14	13	**36**
France	8	11	8	**27**
Japan	8	3	5	**16**
Australia	7	6	4	**17**
Great Britain	6	7	7	**20**
South Korea	6	3	3	**12**
Italy	5	6	4	**15**
Canada	3	2	3	**8**
Germany	2	2	2	**6**

*As of 4 p.m. ET on Thursday

For the latest medal count, go to WSJ.com/Sports

There's a LeBron Of Table Tennis. His Name Is Lebrun.

By Stu Woo

Paris

NO COUNTRY HAS EVER DOMINATED an Olympic sport the way that China rules table tennis. Since it made its debut at the Games in 1988, the Chinese have won 33 of a possible 38 gold medals. They came to Paris fully expecting to extend their reign atop the podium.

But now China's table-tennis monopoly is under threat.

And the player who might just be good enough to take down the mighty Chinese in Paris is a bespectacled boy from France.

Felix Lebrun has become the host nation's breakout star and unlikeliest sensation at the Olympics by holding the paddle unlike almost anyone else in the upper echelons of table tennis. Basically, he walks up to the table and steps into a time machine. Lebrun is 17 years old—and he plays like an old Chinese man.

"It's a white guy playing a traditionally Asian style," said American player Lily Zhang. "It's very refreshing."

Lebrun plays with the penhold grip, in which his thumb and forefinger wrap around the handle and rest on the front of the paddle, as if he were holding a pen. Top Asian players used to dominate with the grip, but it became less popular because it has one big disadvantage: a weaker backhand.

Today, only three of the world's top-50 men use the penhold, and Lebrun is the only one in the top 10. Even the Chinese players have ditched it for the ubiquitous shakehand grip, holding the paddle as if they were shaking hands with the handle.

But Lebrun has made it work. The grip allows for greater wrist flexibility, letting him put more spin on the ball for both forehands and serves. And with the help of a teenager's reflexes, he has negated the conventional weakness of the backhand by standing closer to the table and attacking the ball after it bounces.

"He plays so quick off the bounce that he doesn't really have power, but his pressure and quickness doesn't give his opponents any time to get set," said Team USA coach Mark Hazinski. "It puts them in reaction mode."

He became the No. 3 seed in the Olympic tournament by becoming a total nightmare of an opponent.

"He is pretty uncomfortable to play against," Sweden's Anton Kallberg said after losing to Lebrun in the round of 32.

Coming from a table-tennis family, Lebrun began playing at age 3 and grew up with a paddle in his hands. His father and uncle were both elite players, and older brother Alexis is also at the Paris Olympics.



PETROS GIANNAKOURIS/ASSOCIATED PRESS

Felix Lebrun has been a breakout star.

But none of them inspired his unusual grip. It came from a Chinese player named Chen Jian, who trained at his hometown table-tennis club in Montpellier.

"I saw him play when I was four years old and I thought, 'Oh, it's better than others,' " Lebrun said. "I wanted to become like him."

His breakthrough came last year, when Lebrun won the men's title at the European Games at age 16 and stood on the podium above his brother, who took bronze. His international results put him on the radar of the table-tennis world, who began thinking about the Paris Games and wondering something that once sounded preposterous.

Could this French kid upset China's best players in the Olympics—especially with home-table advantage?

And that was the question even before everything started breaking his way.

For the past four Olympics, the men's and women's singles finals have been all-Chinese affairs. But Paris hasn't been what China has expected. World No. 1 Wang Chuqin flamed out of the men's tournament in the round of 32 after a photographer stepped on his paddle and broke it, sending him into an emotional tizzy.

Meanwhile, in a country not exactly known for unrestrained enthusiasm, France cannot get enough of *le ping pong*. French television cuts away from other sports to broadcast Lebrun's matches. In South Paris Arena, spectators chant his name, stomp their feet and roar for every point he wins. There are even kids wearing his jersey.

"I've not played in an atmosphere like this before," he said.

Even the French royals have gone out of their way to get a glimpse of the fist-pumping teenager in glasses. This week, one of the fans marveling at Lebrun was someone who knows a little something about winning big tournaments in France: soccer legend Zinédine Zidane.



Sweden's Ludvig Åberg, above, played at Texas Tech, while Norway's Viktor Hovland, below, developed his golf game at Oklahoma State.

They Came to Texas and Oklahoma. Now They Want to Beat Team USA.

Sweden's Ludvig Åberg and Norway's Viktor Hovland honed their games in the U.S.

By Andrew Beaton And Ben Cohen

Paris

When the Olympic men's golf tournament teed off on Thursday, the field included four golfers who went to college at Texas Tech and Oklahoma State.

Only they weren't playing for Team USA.

And there's a perfectly reasonable explanation why these guys who became some of the world's best golfers in Texas and Oklahoma are not wearing red, white and blue at the Olympics.

It's because they're Swedish and Norwegian.

Scandinavia is hardly the first place that comes to mind as a golf hotbed. The region is better known for smorgasbord, plastic bricks and driving Americans crazy with instructions for building furniture.

But over the past few years, Ludvig Åberg has emerged from Sweden and Viktor Hovland from Norway—and not because they spent their formative years playing near fjords. It's because they moved halfway across the world.

Åberg went to Texas Tech for college. Hovland wound up at Oklahoma State, as did Sweden's Alex Norén and Norway's Kristoffer Ventura. In the past, if you were one of the best golfers in Scandinavia, you went pro as soon as you could. But now those countries have built their Olympic rosters just like Team USA: with golfers who honed their games at American colleges.

"If you go 30 years back, it was very unusual for Scandinavian people to go to college in U.S.," says Klaus Eldrup-Jørgensen, the chief executive of Trackman, the ball-tracking technology company. "But today, that's what you do."

He would know. Before he invented the most important piece of golf technology this century, Jørgensen was on the Danish national team with Steen Tinning, who helped launch the Viking invasion when he crossed the ocean to play for the University of Texas in the 1980s.



Tinning was soon joined by Per-Ulrik Johansson, who left Sweden for Arizona State, where he won a national title in 1990 with Phil Mickelson.

Today, they're known as the pioneering golfers who blazed a trail from Norway to Stillwater, Okla. for people like Hovland. The first time Oklahoma State golf coach Alan Bratton laid eyes on him, he was recruiting Ventura, the other Norwegian men's golfer at the Olympics. "That's when I saw the little chubby kid," he said.

At the time, the little chubby kid wasn't the best player on his own team, much less his whole country.

Not even Hovland really thought about a career in golf coming from Norway, where the sport is less popular than cross-country skiing. And downhill skiing. Also, ski jumping.

The idea that he would one day play on the PGA Tour seemed about as realistic as golfing on skis.

But golfers from Scandinavia can have hidden potential once they get to college in the U.S. because the frigid weather at home means they're not used to playing outdoors all year.

"If they play at a pretty high level with a short season," Bratton said, "they should accelerate their growth with a full season."

When he moved to the middle of America, Hovland had a reason to feel right at home in addition to Oklahoma in the summer feeling like a sauna. As it turns out, Oklahoma State's course is named after the man whose money made it possible, Ping founder Karsten Solheim. He, too, is Norwegian.

At first, Big 12 country was an entirely new experience for Hovland. In Norway, even when it was technically golf season, he occasionally found himself on the green in the middle of a snowstorm. By the time he left Stillwater, Hovland loved it so much that he still lives there.

Across the border from Hovland's native country, Sweden was searching for someone to fill the golf shoes of Henrik Stenson, the major champion known as Iceman. Texas Tech golf coach Greg Sands was looking for him, too. They found him in a boarding school called Riksidrottsgymnasium Helsingborg.

Sands was excited by Åberg's ability to hit the ball unusually far with uncanny accuracy. But when he moved to Lubbock, it seemed like Åberg had left his putting behind in Sweden. Eventually his coaches realized why: He was completely unfamiliar with American greens.

"Bermuda grass doesn't fare well in Scandinavia," said Mikkel Bjerch-Andresen, a former Texas Tech assistant who helped recruit him.

By the time Åberg was an upperclassman, he had cracked his sport's agricultural mystery. He was the first back-to-back men's Big 12 champion in the conference's history. And country-club kids from the U.S. could not believe that they were getting crushed by a Swede whose name they couldn't pronounce.

Sands remembers a match in Hawaii when the wind was howling and torturing everyone on the course—except Åberg. His opponent walked off the course muttering: "I can't beat God in golf."

In terms of Norse mortals, there might not be anybody more responsible for the Scandinavian golf boom than Eldrup-Jørgensen, the Danish man behind Trackman.

When he was a youth golfer, he spent seven months of the year hitting a ball into a net because he couldn't play outside. He had no data and no idea how far it would've flown on a course or a real driving range. Then he created the most valuable piece of equipment since the golf cart.

These days, Scandinavian kids hitting balls into a net with a Trackman know more about their game than Americans playing 18 holes whenever they want.

"They know how to use the technology better than I do," says the man who invented it.

That also explains why these Scandinavian golfers tend to look like seasoned vets from the moment they turn pro. Hovland, the world No. 7, won in his first full season on the PGA Tour in 2020.

Åberg, now ranked No. 4, was named to last year's Ryder Cup team, months after his senior year at Texas Tech and before he had even played in a major.

"And there's a lot more coming," said Eldrup-Jørgensen. "It's a golden age."



FROM TOP: PHELAN M. EBENHACK/ASSOCIATED PRESS; DYLAN BUELL/GETTY IMAGES; MATT YORK/ASSOCIATED PRESS

OPINION

Biden: Forgotten but Not Gone



POTOMAC WATCH
By Kimberley A. Strassel

You might not know it—and Democrats would prefer you didn't—but Joe Biden is still president, with 5½ months to go. Republicans would be foolish to overlook his agenda and substantial power to gild Kamala Harris's path to the White House.

Not that Mr. Biden will be giving many speeches on her behalf. His gifts will be transactional, the buying of constituencies. The latest example: Mr. Biden's embrace this week of the most destructive assault on the Supreme Court since FDR's court-packing scheme. Ms. Harris quickly signed on to Mr. Biden's call for term limits and an "enforceable" ethics code, winning applause from progressive activists.

It's only the start. The White House—unable to campaign on an inflation-ridden economy, a chaotic border, persistent crime or a disordered world—last year laid out its fallback strategy: It would hand out dishes of red meat to core constituencies. What was already a polished Biden reelection plan is now a gift to Kamala—and may even be worth more than his campaign-dollar war chest. The administration is throwing open its toolbox of policy promises, handouts, regulatory crackdowns and "walking around" money to earn chits, gratitude and ultimately votes. Remember the furor when Mr. Trump's name showed up on those election-year Covid checks? That's infant's play.

The "Biden-Harris administration" this week announced "the next step" in its sweeping student-loan giveaway, with guidance emailed to millions of debtors to skate out of billions. The week before Mr. Biden's withdrawal, his team rolled out a radical plan for nationwide rent control—threatening to strip landlords of tax breaks if they don't cap rent increases. It's a lure to millions of American voters struggling with mortgage and rent escalations.

Behind the scenes, he's campaigning for Harris by buying off key constituencies.

News dropped Wednesday that military prosecutors agreed to a plea deal of life imprisonment for three odious 9/11 terrorists, including Khalid Sheikh Mohammed. Senate Minority Leader Mitch McConnell called the move "revolting," yet the deal elicited cheers from the American Civil Liberties Union and other left-wing groups anxious to deny a future President Trump the ability to pursue the death penalty and for Mr. Biden to comply with their demand that he shut down the detention facility at Guantanamo Bay.

The financial gifts and federally funded campaign reminders also continue to flow. The administration on Wednesday announced that the U.S. Department of Agriculture has issued $2.2 billion to 43,000 "farmers, ranchers, and forest landowners who experienced discrimination prior to January 2021"—part of an Inflation Reduction Act program. Federal departments in recent weeks larded out millions in new grants for women's health, state climate programs, tribal fisheries, youth "skills" development, and other core Democratic demographics. Thousands of signs across America remind drivers the road project they are witnessing was "funded by President Joe Biden's Bipartisan Infrastructure Law."

Regulators are doing their part to jam through a final Biden legacy and keep special-interest groups on board with November turnout operations. Big Labor is getting new "worker heat-protection" rules and new prevailing-wage requirements for clean-energy projects. Big Green is getting chemical and air-toxin crackdowns, a new regulatory regime for national wildlife refuges, tougher offshore drilling rules, and another round of onerous efficiency standards on commercial equipment and residential boilers. Consumer advocates and tort lawyers are getting the latest crackdown on "junk fees" and even a possible Federal Trade Commission war against alcohol pricing.

With Harris momentum now threatening to make this another squeaker of a presidential election, every little bit counts. Her substitution for Mr. Biden has already brought Democratic enthusiasm up to levels nearly matching Mr. Trump's, and these White House gifts and promises are designed to smooth over cracks in the base and to tantalize activists and donors with a reminder of how beautiful another eight years of Democratic governance would be.

Republicans can't stop this grifting, but they commit political malpractice by continuing to ignore it—allowing Mr. Biden, his unpopular agenda, and these latest expressions of far-left pandering to recede to an afterthought. That's exactly the left's plan from now until November: Ensure the general public never again claps eyes on the failing octogenarian, even as he works behind the scenes to ensure key voting groups feel the thrill of progressive power. That's how the media is getting away with presenting Ms. Harris as a fresh-faced future, rather than as an avatar of a presidential agenda that remains 15 points underwater with voters.

Are Republicans really going to let that happen? Mr. Trump takes the occasional shot at Mr. Biden's age and laces into Ms. Harris as "not very smart." But the whole of the GOP needs to be engaged in a whole-of-election message reminding Americans of the ugly Biden policies of past and present, and Kamala's promise to carry them into the future.

Write to kim@wsj.com.

America Isn't Sacred, Only God Is

HOUSES OF WORSHIP
By Brian A. Graebe

Joe Biden seems confused about what's sacred. In his first address since dropping his re-election bid, he used the word four times, referring to the Oval Office, the task of "perfecting" our nation, the "cause of our country," and the ideals of our founding documents. Perhaps being a Catholic priest makes me more alert to the word, but its appearance in a political speech seemed odd. The aforementioned may be important, praiseworthy and deserving of respect. None are sacred.

The word itself is the Latinate form of "holy," reserved for God and the things of God. In praising him for the divine Son she carried, Mary declared, "Holy is his name." It is holy places and people—churches and shrines, saints and their relics—that merit devotion and veneration. It is God alone we worship and adore.

Mr. Biden's arrogation of godly language for civil matters follows a recent trend in political discourse. That was perhaps most notable after the Jan. 6, 2021, Capitol riot. In condemning the attacks, then-House Speaker Nancy Pelosi referred to the building as a "temple of democracy." A temple is a place to worship God and, in a specific Judeo-Christian understanding, to offer him sacrifices. The U.S. Capitol is famous, iconic, and worthy of protection and respect. But it isn't a temple, and democracy isn't a religion.

Other examples abound, from Donald Trump's declaring himself the "chosen one" to congressmen condemning anti-Israel demonstrators for "desecrating" various landmarks, not simply defacing or vandalizing them.

Jesus warned against confusing the things of God with the things of Caesar. Yet an increasingly irreligious culture seeks to adopt these orphaned words. In so doing, many give an outsize importance to the things of this world, to civic monuments and political processes. Scripture reminds us that we have no lasting city here and that the world as we know it is passing away.

But if a culture has lost faith in that new Jerusalem, and if this earthly city is our final home, the stakes become much higher. We hear that almost apocalyptic language creep more regularly into the national discourse: battling for the soul of the nation and warning against existential threats. Such implications of civil salvation or damnation make one's opponent not merely wrong or in error but evil, someone who must be eliminated, not merely defeated.

To lose faith in and sight of what is truly sacred skews a nation's perspective, imbuing politics with a quasireligious importance and its actors with a messianic aura. The misuse of godly language doesn't attempt only to elevate secular realities; it also denigrates sacred ones. If suddenly everything is sacred, then nothing is.

The flip side of Mr. Biden's remarks was on garish display two days later at the Olympics' opening ceremony in Paris. Most notoriously, a performance featured several drag queens assembling themselves after what appeared to be the pattern of Leonardo da Vinci's "The Last Supper." (The program's artistic director has suggested it wasn't the inspiration, and others have asserted—speciously, to my mind—that it was modeled after another painting, "The Feast of the Gods.")

An increasingly irreligious culture seeks to appropriate the words of faith.

Da Vinci's painting itself isn't sacred, but the event it depicts is. Leaving aside the question of what this pantomime had to do with French culture or athletic achievement, the ensemble was clearly meant to provoke and shock.

That's hardly surprising. A culture that can't create or build up—one that lacks any inspiration toward a sacred it cast aside long ago—is reduced to mocking what came before. It can only tear down and destroy. How fitting, then, that the same opening ceremony featured a macabre rendition of Marie Antoinette holding and singing from her guillotined head.

The organizers evidently had no qualms about reminding the world of Paris's darkest hour. But the imagery was ironically pitch-perfect. We have become a decapitated culture, cut off from our sacred head, calling once more to crucify our King. The temple has become a den of thieves who have raided the treasury but have no idea what to do with the treasure.

These events show us that when we lose a sense of the sacred and lack even the language to describe it, we quickly descend into confusion and chaos: false pieties, pseudo-saviors and a heritage that becomes the plaything of clichéd provocateurs.

Only a recovery of the authentically holy, an Olympic task itself, will keep our culture from drifting. Fortunately we have a model in another Olympic Games held in Paris 100 years ago, when Scottish sprinter Eric Liddell refused to race on Sunday to keep holy the Sabbath. His refusal to violate his own conscience and what his Christian tradition viewed as a sacred commandment reminds us all what that word means. It isn't, whatever our politicians might say, a fancy synonym for special.

Father Graebe is a priest of the Roman Catholic Archdiocese of New York.

The U.S. Owes Israel $5 Million

By Gil Troy

Israel killed Fuad Shukr, a leader of Hezbollah's Jihad Council who was guilty of murdering hundreds of Americans as well as Israelis. Shukr masterminded a recent strike that killed a dozen children in Northern Israel. In 1983 he orchestrated the infamous Beirut Marine barracks bombing that killed 241 U.S. servicemen. The State Department subsequently offered a $5 million reward for information on him and listed him as a "Specially Designated Global Terrorist." Years of inaction followed—until now. America should cut Israel a $5 million check.

After Shukr's death, Vice President Kamala Harris acknowledged that "Israel has a right to defend itself against a terror organization, which is exactly what Hezbollah is." But she added: "All of that being said, we still must work on a diplomatic solution."

Her compulsion to compromise reflects America's mixed messaging regarding Islamic terrorism, dating back to Shukr's 1983 massacre. At the time President Ronald Reagan feared escalation in the Middle East. He called the massacre "despicable" but didn't retaliate. A few months later, he ordered a "redeployment" of 1,400 Marines from Beirut to U.S. Navy ships offshore. Though technically not a withdrawal, Reagan's action sent a message of weakness.

This passivity encouraged the killers. A now-declassified Central Intelligence Agency report observed that "international terrorists had a banner year in 1985," carrying out 784 incidents, a 30% increase from 1984. Middle East terrorism fueled that surge.

The mounting violence drove Reagan to retaliate. In 1985 Palestinian terrorists hijacked an Italian cruise ship, taking hostage hundreds of passengers and murdering an American. After escaping to Egypt, the hijackers flew to Tunisia, anticipating a hero's welcome. Reagan authorized four Navy F-14s to intercept the jet, warning, "You can run, but you can't hide."

In 1986 America launched airstrikes against Libya after terrorists with Libyan ties attacked a West Berlin disco that American soldiers frequented. After the raid, French President François Mitterrand complained, "I don't believe that you stop terrorism by killing 150 Libyans who have done nothing." Yet, thereafter, Moammar Gadhafi seldom confronted America directly.

That's the size of the State Department's bounty on Fuad Shukr.

A confidential 1986 Central Intelligence Agency assessment attributed diminishing jihadiist terrorism to the West's "unprecedented military, diplomatic, and economic retaliatory measures." The next year's assessment concluded that "enhanced" counterterrorism operations "kept terrorists off balance."

These findings may offend the conflict-averse Western mind. But that doesn't change the truth: Negotiating with jihadists telegraphs weakness. Americans should stop demanding cease-fires and trying to mollify the perpetrators of terror. Only by projecting power, unifying the West behind Israel and intimidating Iran and its lackeys can the U.S. restore global stability. America owes Israel a debt of gratitude for taking the lead—plus $5 million.

Mr. Troy is an American presidential historian and senior fellow in Zionist thought at the Jewish People Policy Institute.

BOOKSHELF | By Rebecca Jo Plant

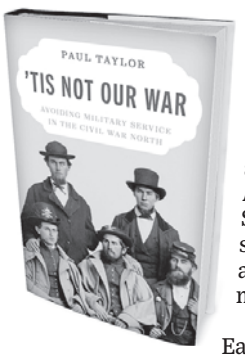
Not Fighting For the Union

'Tis Not Our War

By Paul Taylor
Stackpole, 456 pages, $34.95

On Dec. 6, 1864, President Abraham Lincoln sent his annual message to Congress. Conceding that the Civil War had filled "many graves" and brought mourning to "many hearts," he argued that "the important fact" remained: "that we have more men now than we had when the war began; that we are not exhausted nor in process of exhaustion; that we are gaining strength and may if need be maintain the contest indefinitely."

For Unionists, the numbers always looked good on paper. The population of the loyal and border states, around 22 million, greatly surpassed the nine million inhabitants of the Confederacy, over a third of whom were enslaved. When Lincoln first called for troops on April 15, 1861, Northern communities rushed to mobilize. In December, the surfeit of volunteers, combined with the inability to properly outfit them, led the War Department to order governors to stop forming new regiments except by special requisition. Then, in early April 1862, Secretary of War Edwin Stanton took the baffling step of shutting down all recruiting stations, apparently confident in the number of men already enlisted.



That decision proved a disaster. Early enthusiasm for enlistment evaporated amid reports of disease-ridden camps, nightmarish hospitals and unprecedented battlefield casualty rates. From July 1862 forward, the Lincoln administration would struggle to amass and maintain the military strength needed to defeat the rebellion, using all manner of carrots and sticks. The Confederacy, which implemented a comprehensive conscription policy in April 1862, mobilized around 80% of its white, military-age male population. But according to Paul Taylor, the author of "'Tis Not Our War," only 33% to 40% of white, military-age Northern men took up arms for the Union.

"'Tis Not Our War" initially seems focused on the two-thirds who stayed home. Among them, Mr. Taylor notes, were college students whose diaries barely register the war; fathers of large families and only sons of widowed mothers who felt bound by home duties; members of religious sects with "conscientious scruples" against participating in the war; and Democrats infuriated by the Emancipation Proclamation and more inclined to shoot a recruiter than a rebel.

The book is a broader study than its title indicates, as the voices of disgruntled soldiers feature as often as those of civilians. In an endnote, Mr. Taylor avers that he seeks "to explain the war's evolving objectives, the growing dissent to those aims, and the era's social and cultural norms that shaped the average civilian's and soldier's perspectives."

Written in an admirably clear and accessible manner, the book can stand as an introduction to the Union mobilization effort as a whole. Its strength is Mr. Taylor's ability to break down complex policies and procedures around recruitment and conscription and the reactions they provoked. At the same time, even comparatively little-studied topics—Northern home-guard units, the Invalid (later the Veteran Reserve) Corps, the economic plight of Union soldiers' families—receive their due.

Northern men who chose not to enlist in the Union army weighed different factors—family, self-interest, fear and opposition to the war.

Mr. Taylor, the author of several previous works about the Civil War, usefully explains the often poorly understood Militia Act of 1862, which predated the better-known Enrollment Act by eight months and "laid the groundwork for the first compulsory military service law in the nation's history." Greatly expanding the federal government's authority to draft militia troops within the states, while also allowing for the military use of African-Americans as laborers, the legislation led to violent disturbances in Pennsylvania and the Old Northwest nearly a full year before the draft riots in New York of July 1863.

The Militia Act also prompted enough men to attempt to flee that the Lincoln administration ordered that no draft-eligible men could leave the country and that those suspected of fleeing a state or county to avoid a draft could be seized and held without recourse to the writ of habeas corpus. Mr. Taylor reveals what it really meant to "volunteer" once men began to be drafted, given that conscripts were socially stigmatized and denied the ever-increasing bounties available to those who enlisted willingly.

Readers well-versed in Civil War history will find that much of the material covered is familiar. Those hoping for a more tightly argued analysis focused on men who evaded military service may be disappointed by Mr. Taylor's largely anecdotal approach. The author also overstates his case by claiming that the war "only grazed" the lives of most Northern civilians. Even if no more than a third of military-age men went to war—a rate of mobilization comparable to what the U.S. achieved during World War II—the vast majority of Northerners would still have had at least a cousin or an uncle, if not a father, brother or husband, who served in the military.

The Civil War dominated newspaper coverage and political debates for four long years, utterly transformed the economy, and eventually ended chattel slavery. Northerners felt all kinds of ways about these far-reaching changes, to be sure. But the fact that an individual never enlisted is not straightforward evidence, as Mr. Taylor suggests, that he was "hostile," "indifferent" or "apathetic" about the war effort, or that his professions of support constituted 19th-century "virtue signaling."

Nonetheless, "'Tis Not Our War" usefully questions the overemphasis on patriotic volunteerism that continues to shape public understandings of the Union war effort. Feelings of obligation to country and kin, dreams of glory and unconquerable fear, lofty political ideals and rank racism, self-interest and scheming avarice—all were in the mix for those pondering whether or not to willingly join the fight against the Confederacy.

Ms. Plant, a professor of history at UC San Diego, is co-author, with Frances M. Clarke, of "Of Age: Boy Soldiers and Military Power in the Civil War Era."

Coming in BOOKS this weekend

The videogame that explains the American West • The view from 'Deep France' • Einstein, Bohr and the fight over quantum physics • Memoirs of a Polish village • Lev Grossman's Arthurian fantasy • & much more

OPINION

REVIEW & OUTLOOK

Evan Gershkovich and the Hostage Takers

Everyone at the Wall Street Journal is relieved and grateful for the release on Thursday of our reporter Evan Gershkovich from the Russian gulag. He has endured an awful 16-month ordeal. Yet the price of the prisoner swap that won the release of Evan and other Kremlin captives highlights how dictators are using human hostages to promote terrorism beyond their borders.

Our reporter is finally free, but he won't be the last American taken.

President Biden announced the prisoner exchange among multiple countries involving 24 individuals at the White House next to relatives of those released. In addition to Evan, they include Paul Whelan, the former Marine accused of espionage and held since 2018 despite denials by the U.S.; Russian-American journalist Alsu Kurmasheva; and Vladimir Kara-Murza, the courageous British-Russian dissident who contributes to the Washington Post.

Credit to the White House for pulling off this complicated swap. "Multiple countries helped get this done," Mr. Biden said. "They joined a difficult complex negotiation at my request. And I personally thank them all again."

Americans and the released Russian dissidents owe a particular debt to German Chancellor Olaf Scholz. His country held Vadim Krasikov, the assassin most coveted by Vladimir Putin. Krasikov killed a Chechen emigre in a public park in Berlin in 2019 and was serving a deserved life sentence.

Mr. Scholz risked political criticism at home for releasing the spy sent by Mr. Putin to kill on German territory. A swap had previously seemed possible for Russian opposition leader Alexei Navalny, but the Russians killed Navalny in prison. The Chancellor fought hard to gain the release of others besides the Americans, and he succeeded in winning freedom for a dozen Russian dissidents.

Mr. Gershkovich was held for 491 days after his arrest while on a reporting trip. He was accredited to work as a journalist in Russia and was the first foreign journalist arrested in that country since the days of the Soviet Union.

Our guess is that he was targeted because he had written influential dispatches about the impact of the Ukraine war that defied the Kremlin's propaganda. His arrest was also intended as a message to other journalists that telling the truth is an occupational hazard.

Evan was ultimately charged with espionage, but the evidence was never made public at his trial; it would have been concocted because he was working for no one other than the Journal's readers. He was simply a pawn in the Kremlin's new game of taking hostages to use as leverage to get back the assassins Mr. Putin sends to kill opponents of his rule.

The ugly truth is that Russia and other thuggish regimes take hostages because it works. Iran has also made it a policy to arrest innocent Americans to trade for Iranians justly held in the U.S. China has done the same with Canadians. These countries know that hostages become powerful political symbols in the West, as pressure on democratic leaders increases to negotiate their release.

Mr. Putin has paid no price for imprisoning Mr. Gershkovich beyond bad publicity, and that he can ignore. At the same time he has won the release of his spies and an assassin. The release of Krasikov means he can tell his killers that even if they are captured abroad, he has a strategy to win their release.

* * *

All of this poses an awful dilemma for U.S. policy makers. Once a hostage is taken, it is difficult for a President to ignore his or her fate. A better policy would deter the hostage takers by letting them know they will pay a price if they imprison Americans. The current global perception of U.S. weakness has bad consequences for press freedom and Americans abroad.

After Evan's arrest, the Biden Administration neither arrested any Russians, nor even expelled any Russian journalists in the U.S. We're not sure why.

Something will have to change, or more Americans will be taken hostage after this prisoner swap. This will be true for Donald Trump as much as for Kamala Harris next year. Hostage takers will test any new President. None of this reduces our joy at Evan's release, but leaders have to think hard about how to prevent the innocent hostages of the future.

KSM Gets a 9/11 Plea Deal

President Biden must feel haunted by the legacy of the Sept. 11, 2001, terror attack. He timed his withdrawal from Afghanistan to its 20th anniversary but that became a chaotic debacle. And now he is ending his Presidency with a plea deal for Khalid Sheikh Mohammed, the mastermind of the attacks who also boasted of decapitating The Wall Street Journal reporter Daniel Pearl. This may be the best the government can do at this point, but it's a bitter outcome for Americans.

The killer of 2,276 people will be spared the death penalty.

The Pentagon confirmed Wednesday that it had reached pretrial agreements with KSM and two others complicit in the attack, Walid Muhammad Salih Mubarak Bin 'Attash and Mustafa Ahmed Adam al-Hawsawi. In exchange for pleading guilty to all charges—including the murder of 2,976 people—the death penalty was taken off the table. In a letter to the families of 9/11 victims, the Defense Department said the deal requires the three terrorists to respond to questions the families may still have about the reasons for conducting the 9/11 attacks.

That the fate of these men is still unresolved more than two decades after 9/11 is a frustrating commentary on the failure of the war on terror to handle captured terrorists. In 2008 KSM was willing to plead guilty and head straight to execution. But the Obama Administration halted his military trial and tried to move his case to federal civilian court. This was part of Mr. Obama's plan to shut down the U.S. detention center at Guantanamo Bay in Cuba.

The Obama Administration was forced to back down, but the military commissions bogged down with endless procedural challenges. A trial would have been subject to challenges to exclude evidence on grounds it was tainted by waterboarding. But the waterboarding was done in the aftermath of 9/11 to learn if there were any active terrorist threats.

Unlike legitimate soldiers, terrorists are illegal enemy combatants who reject the rules of warfare—not least by targeting innocent civilians. They do not deserve the rights of legitimate enemy soldiers who become prisoners of war. We know the terrorists are too dangerous to set free, yet even after 20 years we haven't figured out how to put them on trial.

Meantime, while the U.S. was negotiating this deal, the Israelis showed how they deal with terrorists. They targeted and killed a Hezbollah leader in Lebanon and a Hamas leader in Iran for their roles in attacks on the Jewish state.

Our guess is that most Americans, upon learning of this plea deal with KSM and his associates, aren't asking about its terms. They're wondering why more than two decades after the deadliest terror attack on America, he's still alive.

Good Riddance to a Bad Tax Bill

The Senate blocked a bipartisan tax measure on Thursday, and the headlines will shout that the GOP denied cash for children in poverty. But Republicans deserve credit for declining to entrench an anti-work entitlement in exchange for popular business tax breaks.

Kudos to the Senate GOP for defeating a Democratic policy coup.

The Senate voted 48-44 not to advance the tax bill negotiated by Oregon Democratic Sen. Ron Wyden and GOP House Ways and Means Chairman Jason Smith. The bill, which passed the House this year, combined the renewal of expiring business tax provisions such as bonus depreciation with an expansion of the $2,000 child tax credit.

The business community lobbied hard for the measure, so all the more notable that GOP Senators noticed they'd been outfoxed by Mr. Wyden. The bill's changes to the child tax credit are arcane but amount to large cash subsidies to households that owe no income tax. The changes are temporary, but Democrats vow to make this a guaranteed income for parents.

The bill's changes mean a parent of three could claim $4,800 in cash credits with only about $13,000 of earnings, down from the roughly $34,500 required under the current credit system, according to estimates from the Foundation for Government Accountability.

Democrats have maligned Republicans as indifferent to struggling children, but the GOP can defend steady work as essential to improving a family's circumstances. The discipline and norms of parents and neighbors who work are crucial to helping children escape poverty, and this is one of the few cultural choices government can influence through the welfare state.

Children fare better economically in the long run if they grow up in communities where the adults around them are employed at high rates. That's one insight of a new study from Harvard University's Raj Chetty and his colleagues.

But Democrats refused to revisit the anti-work provisions. Particular credit is due GOP Sens. Mike Crapo (Idaho) and Thom Tillis (North Carolina), whose opposition lent a backbone to Republicans who might otherwise wave through the changes as politically popular with voters and business supporters.

A mere three Republicans supported the bill, as most have concluded the party can drive a harder bargain when the 2017 tax cuts expire next year. Vice President Kamala Harris is promising huge tax increases if she wins, and Donald Trump is so far mostly offering vote-buying sops such as exempting taxes on tips.

Congress will have to rebuild its intellectual muscle memory on taxes, and House Republicans signing onto the child tax credit blowout wasn't an encouraging sign. Kudos to Senate Republicans for pumping the brakes on this tax blunder.

LETTERS TO THE EDITOR

Harris's Root-Causes Fallacy at the Border

Katie Tobin believes Vice President Kamala Harris's "root causes" approach to the migration crisis has succeeded ("Kamala Harris Made Progress on the Border Crisis," op-ed, July 30). This judgment is based largely on her dislike of former President Donald Trump's policies in Latin America. The Biden administration, she writes, has behaved differently.

Policy should be evaluated on outcomes, not plans. Over 130,000 people were apprehended at the southwestern border in June—down from last year's peak, but still dramatically elevated from its level during the Trump and Obama presidencies. Steven Camarota of the Center for Immigration Studies has estimated that as many as four million illegal immigrants have entered the country under President Biden.

Insofar as addressing the "root causes" of migration was meant to reduce the flow of illegal immigrants, the vice president's strategy is a failure. That's not surprising. Changing the root causes of any social problem, including mass illegal immigration, rarely works. The very "rootness" of the cause—its fundamental nature—makes it uniquely intractable.

Better to focus on what policy can change: incentives. In the case of illegal immigration, that means embracing deterrence. The strategy worked for Mr. Trump. It's also working for Mr. Biden, whose administration has attributed declining border apprehensions to changes in asylum policy—not to changes in the economic realities in Central America.

CHARLES FAIN LEHMAN
Fellow, Manhattan Institute
Potomac, Md.

Ms. Tobin argues that "Kamala Harris Made Progress on the Border Crisis." Count me unconvinced. First, Vice President Harris apparently persuaded U.S. entities to commit "over $5 billion from May 2021 to June 2024" in direct investment. That is a pittance when total U.S. direct investment in Central America over that time exceeded $425 billion.

Second, Ms. Harris convinced Central American leaders "about the importance of respecting the rule of law." I am sure her noted eloquence helped her succeed where previous advocates could not.

Third, Ms. Harris is responsible for installing the anticorruption government in Guatemala. Her restriction of the visas of nearly 300 lawmakers and private citizens accused of undermining democracy apparently was more significant than the four million votes cast by Guatemalans. Ironically, those 300 people are the only ones we can say with certainty she prevented from entering the U.S.

Fourth, because of Ms. Harris's actions, border crossings from Guatemala, El Salvador and Honduras fell by 72% from March 2021 to June 2024. Yet total encounters have risen by 7% during that same span. Using March 21 as the baseline is also convenient: Encounters more than doubled from January to March 2021, as President Biden dismantled former President Donald Trump's border policies.

Encounters have ranged from 196% to 389% of the January 2021 figure every month since. Of course, Ms. Tobin's theme throughout is that it's all Donald Trump's fault.

MICHAEL H. WAY.
Bakersfield, Calif.

The Supreme Court Has an Ethical Conundrum

Regarding your editorial "Justice Kagan's Ethics Inversion" (July 27): Justice Elena Kagan shared an obvious truth that an ethics code without any enforcement mechanism is lacking. The current situation of justices deciding in their own cases both the law and the facts has the advantage of preserving collegiality, but it violates the basic principle of fairness that one shouldn't judge a case in which one is a party.

Having the court decide ethics questions en banc has the advantage of treating these matters like all legal matters, but it would be very disruptive of the collegiality of the court, which is so important. Appointing lower judges or a special master to adjudicate recusals would allow a neutral to adjudicate, and collegiality wouldn't be disrupted, but it would create a new "court" that determines who can sit on the highest court in the land. That sounds like a bad idea.

There is no simple solution to this ethical conundrum that maximizes all the variables.

PROF. MICHAEL J. BROYDE
Emory University School of Law
Atlanta

At the prompting of Justice Kagan, our scholarly president has decided to rewrite the deficient Supreme Court section of the Constitution. What could go wrong? President Biden keeps looking for things that work, so he can change them. Think: gasoline-powered cars, 1% inflation, a secure border, a feared military, a world at peace, etc.

EDWARD HAAS
Atlantic Beach, Fla.

Expect More Demonization of Israel on Campus

Jason Riley asks, "Will Jewish Students Be Safe This Fall?" (Upward Mobility, July 17). The short answer is no. At the University of California, some positive steps are being taken, to be sure. The regents have indicated that encampments won't be tolerated; lawmakers have directed the UC president to "develop a framework for consistently enforcing those rules."

But there is no appetite for addressing the deeper problem: institutionalized antisemitism on campus.

The demonization of Israel and Zionists will continue apace. At UC Davis, our six-week encampment had "A good soldier/Zionist/settler is a DEAD ONE" graffitied on the pavement at its heart. The protesters chanted, "Al Qassam, you make us proud, kill another hundred now" as they marched, disrupting final exams. Al Qassam is Hamas's military wing. The protesters enjoy unwavering support from several academic departments, which view fomenting anti-Israel and anti-Zionist activity as an integral part of their mission.

PROF. ABIGAIL THOMPSON
University of California, Davis

California's Minimum Wage Costs Fast-Food Workers

Your editorial "California's Minimum Wage Backfire" (July 20) presents evidence that Gov. Gavin Newsom's $20 minimum wage is hurting California. Here's one more for the file: 89% of fast-food restaurant operators say they are now less likely to expand in California. That's according to a new Employment Policies Institute survey of restaurant operators who employ tens of thousands of workers in the state.

Most operators (89%) have already been forced to reduce employees' scheduled hours, while 70% say they have had to slash jobs. Operators' responses indicate these negative impacts will continue. Three-fourths said the law increases the likelihood they will have to close entirely. This is the tragic cost of Mr. Newsom's ill-conceived law. Until he accepts these consequences and reverses course, more Californians will suffer.

REBEKAH PAXTON
Employment Policies Institute
Arlington, Va.

Woke Politics at the Movies

Kyle Smith's excellent op-ed "Hollywood Shifts as Woke Bombs at the Box Office" (July 27) brings to mind a quote sometimes attributed to legendary movie producer Sam Goldwyn: "If you want to send a message, use Western Union."

CARL RYAN
Estero, Fla.

No Sparks When You Succeed

Regarding "The Gross Incompetence of the Secret Service" (Letters, July 26): A difficult assignment I once had involved preventing a serious threat from materializing. I described it like this: "If your job is to prevent a train wreck, and you succeed, there are no sparks." I succeeded. There were no sparks. No one noticed; no one much cared. There was no bonus. But if I didn't succeed, I'd likely have been fired. That's what it must feel like to be a Secret Service agent.

WALTER S. CICIORA
Southport, Conn.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"I want to be a better person, but surviving is enough."

OPINION

I Can Prove Maduro Got Trounced

By Maria Corina Machado

I am writing this from hiding, fearing for my life, my freedom, and that of my fellow countrymen from the dictatorship led by Nicolás Maduro.

Mr. Maduro didn't win the Venezuelan presidential election on Sunday. He lost in a landslide to Edmundo González, 67% to 30%. I know this to be true because I can prove it. I have receipts obtained directly from more than 80% of the nation's polling stations.

We knew that Mr. Maduro's government was going to cheat. We have known for years what tricks the regime uses, and we are well aware that the National Electoral Council is entirely under its control. It was unthinkable that Mr. Maduro would concede defeat.

Venezuelans are ready to throw off the dictatorship. Will the international community support us?

The regime did everything in its power to sabotage and derail our campaign. Even though I won an open primary with 92% of support, it banned me from running for president. Then it disqualified my chosen replacement, Corina Yoris. Eventually Mr. González bravely took on this job. All the while, dozens of my colleagues were imprisoned, and six of my top aides, including my campaign chief, sought asylum in the Argentine Embassy.

The regime could never have imagined that our movement would grow in numbers and slowly take over the entire voting base of *chavismo.* The poor and rural people who fueled Hugo Chávez's meteoric rise are now disillusioned and have taken control of their future. We started this self-financed campaign in the periphery and moved into the urban areas.

Our people were like a tidal wave. They are tired of a quarter-century of divisiveness, hatred and ideology. They want their families and dignity back. Organically, communities organized into more than 60,000 *comanditos,* small campaign units set up around kitchen tables all around the country. More than one million volunteers took on specific roles to prepare for the election, training to defend every single vote that would be cast that day.

From the early hours on Sunday, we understood what the unifying force of this massive civic action would bring. We saw turnout rise like a rocket ship. Minutes after returns began coming in, we confirmed that our victory was overwhelming. And we knew that those who are in power, terrified of the personal consequences of decades of misrule, would do everything to hold on to power.



CARLOS LANDAETA/AFP VIA GETTY IMAGES

Antiregime demonstrators confront riot police in Puerto La Cruz Monday.

They did. They announced a fraudulent result by 11 p.m. Sunday, indicating Mr. Maduro had won with 51% of the vote with "80% of the votes counted." The truth is that Mr. Maduro didn't win in a single one of Venezuela's 24 states. This wasn't only confirmed by four different quick counts and two independent exit polls, but also by every single voting receipt that we saw coming in, in real time.

Hastily, Mr. Maduro acted to neutralize our *testigos,* witnesses volunteering in the polling stations. Orders were given to make their work impossible, to expel them from voting centers, to deny them the physical proof of the results. These orders were disobeyed by National Electoral Council personnel and the military. Against all odds, our testigos protected the voter receipts with their lives throughout the night.

On Monday morning we had gathered almost half of those receipts. By Monday afternoon, we had enough to confirm the mathematical certainty of our victory. The next day, they were uploaded onto a website for the world to see. Proof of this brazen fraud was furnished to heads of state across the world.

The National Electoral Council, which is mandated by law to publish these results no later than 48 hours after the election, rapidly shut down its own website. The reason, its members allege, is a cyberattack from North Macedonia.

After this farce, spontaneous protests broke out, especially in poor sectors of Caracas and other cities. Mr. Maduro responded with brutal repression. State security forces have killed at least 20 Venezuelans, imprisoned more than 1,000, and forced 11 disappearances. Most of our team is in hiding, and after seven diplomatic missions were expelled from Venezuela, my aides in the Argentine Embassy are being protected by the government of Brazil. I could be captured as I write these words.

We Venezuelans have done our duty. We have voted out Mr. Maduro. Now it is up to the international community to decide whether to tolerate a demonstrably illegitimate government. The repression must stop immediately, so that an agreement can take place to facilitate the transition to democracy. I call on those who reject authoritarianism and support democracy to join the Venezuelan people in our noble cause. We won't rest until we are free.

Ms. Machado is the leader of the Venezuelan opposition.

Israel Brings Deterrence Back to the War on Terror



GLOBAL VIEW
By Walter Russell Mead

Coming on the heels of strikes that killed Hamas military commander Mohammed Deif in Khan Younis and Hezbollah military commander Fuad Shukr in Beirut, the assassination in Tehran of Hamas's political leader, Ismail Haniyeh, sent clear messages to Hezbollah, Hamas and, most important, Iran. Haniyeh was in Tehran for the inauguration of Iran's new president, who was elected last month following his predecessor's death in a May helicopter crash. Iran's failure to protect a high-level guest at a state event suggests to the world that its security services are deeply penetrated by Israel. This is a devastating demonstration of incompetence for a regime that depends on terror to survive.

In some quarters, Haniyeh is being eulogized as a moderate and Israel's attack on him condemned as prolonging the war. This is not quite as nonsensical as it sounds. There were hopes in Qatar, Gaza, Turkey and Iran that the U.S. could be bamboozled into supporting a cease-fire leading to a "moderate" Hamas government in a unified West Bank-Gaza Palestinian protostate under Haniyeh's leadership.

The bamboozling process was well under way. For many on Team Biden, getting a cease-fire and moving toward establishing a Palestinian state had become America's top objective. Team Harris will likely be even more interested in distancing itself from Israel and reviving the Obama-era policy of seeking détente with Iran.

Haniyeh's demise could jeopardize, at least for now, Washington's hopes of a diplomatic breakthrough that delivers a Gaza cease-fire and hostage deal. That comes at a cost. Some in the U.S. government will blame Prime Minister Benjamin Netanyahu for blocking what they see as a promising road to peace.

Team Biden also fears that Iran's retaliation for the deaths of prominent Hamas and Hezbollah officials might ignite a regional war that could embroil the U.S. With only months left in office, the Biden administration remains more focused on blocking what it considers "excessive" Israeli responses to Iranian aggression than on stopping Iran's reckless behavior across the Middle East.

Blocking a deal that empowers Hamas helps Mr. Netanyahu at home. Israelis have been living in a pressure cooker since the Oct. 7 Hamas attacks. The torture, rape and murder of innocent Israelis, the unspeakable suffering of the hostages and their families, and the continuing agony of combat losses reverberate through this tightly knit society in ways that are difficult for outsiders to fully understand.

Hezbollah and Iran may feel constrained to limit their responses to the Jewish state's strikes.

To most Israelis, ending the war with the installation of a Hamas-led government in the West Bank is unthinkable. It would reward terror and give Israel's enemies greater power than ever before. Even so, many Israelis wanted to keep the Haniyeh negotiating channel open in the desperate hope that it might lead to the release of more hostages. This put Mr. Netanyahu between a rock and a hard place. He had to reject a cease-fire that rewarded Hamas, but he had to seek a cease-fire to free hostages. The killings of Haniyeh, Shukr and Deif help Mr. Netanyahu manage both his domestic and his international problems.

In Israel, removing key figures in the Hamas and Hezbollah terror structures is popular. The beleaguered prime minister will likely benefit from an uptick in popularity even as the nation prepares for an escalating war. The moves against Iran, Hezbollah and Hamas will also reassure Israel's Gulf Arab partners that Israel has the capacity and will to take action in its interest, and to inflict humiliating blows on its foes.

However frustrated the Americans are with the attacks, Washington can hardly condemn Israel for eliminating three of the top targets on America's list of global terrorists. And with Vice President Kamala Harris's national security adviser under fire for ties to figures accused of cooperating with Iranian influence operations in the U.S., the administration won't want to advertise a breach with Israel in the runup to the November election.

But Mr. Netanyahu would be poorly advised to rest on his laurels. Israel could face a much more hostile America if Ms. Harris succeeds Joe Biden. Iran is on the brink of a nuclear breakout, and Israeli society remains deeply polarized. Most Israelis want the prime minister to step down, but there is no consensus on who should replace him.

As Iran and Hezbollah mull their options for retaliation, as Team Biden ponders its response to Israel's refusal to follow Washington's lead, and as Israeli politicians adjust to the new political situation, the risks of an expanding Middle East war are real. But the strikes in Beirut and Tehran have likely had a healthy deterrent effect. We can hope that, as has happened so often in the past, Hezbollah and Iran will limit their responses to Israel's attacks out of respect for Israel's power.

The High Political Stakes of Fed Rate Cuts



POLITICAL ECONOMICS
By Joseph C. Sternberg

Stipulate that Federal Reserve Chairman Jerome Powell isn't trying to throw the Fed behind one candidate or another in November's presidential election. There's still political danger for Mr. Powell and the central bank lurking in the September interest-rate cut Fed officials are priming investors to expect.

Mr. Powell on Wednesday delivered the strongest signals yet that a quarter-point rate cut may be coming in September, and investors hope for a total of three cuts before the end of the year. Unlike previous episodes of irrational rate-cut exuberance (remember when Wall Street thought we'd get six reductions this year?), this prediction may come true. Inflation finally appears to be drifting toward the central bank's 2% target, allowing the Fed to declare victory.

Meanwhile, there are some signs the economy is softening despite healthy economic growth in recent quarters. The unemployment rate, while still low by historical standards, is drifting upward. Mr. Powell on Wednesday suggested such developments again are on the Fed's radar as it weighs future policy moves.

The political problem for the Fed is that translating these general observations into specific policy decisions isn't straightforward.

This is an important transition point for the central bank. Since early 2022, the Fed has taken the moderation of price rises to be its only job. It could hardly do otherwise amid the worst inflation in 40 years. In theory this task was simple if not always easy, since the single target is observable in monthly data. And yet the central bank still found itself mired in controversy. Economists debate what caused the inflation and whether the Fed has deployed the correct tools to control it, while the general public complains that official measures of inflation don't accurately represent the price changes households experience day to day.

Now that inflation appears to be abating, the central bank will revert to a far more complex task: balancing predicted future inflation against predicted future economic growth. This is why, for instance, Mr. Powell might contemplate a modest rate cut before inflation has slowed all the way to 2%. The central bank will present this as a technocratic matter of making estimates about the economy's trajectory and adapting policy in line with those predictions.

But if you want to see into the future you need a crystal ball. Officials make these policy trade-offs on the basis of predictions generated by the Fed's economic models. These are essentially the spreadsheets that estimate how changes to this or that variable will affect inflation, growth, employment and other outcomes. If the past few years have taught us anything, it's that the Fed's crystal ball is badly cracked.

The central bank didn't predict the inflation that started to arrive in earnest in early 2021 and didn't predict how durable it would be. The Fed's models seem to misunderstand the relationship between unemployment and inflation (if there is one), overestimate the importance of households' and businesses' expectations of future inflation, inadequately account for fiscal policy, and more. These errors have necessitated several embarrassing climb-downs for Mr. Powell, as when this spring he had to delay rate cuts that officials previously had predicted—on the basis of the Fed's economic models—could have started sooner.

In extremis, Mr. Powell's solution to this problem was to politicize monetary policy in the best sense of that word: the use of honest intuition to navigate an uncertain situation in pursuit of an outcome tolerable to the largest number of people. His intuition told him that it's important for the economy and the Fed's institutional credibility that he err on the side of hawkishness, no matter the models.

Powell got plenty of flack on inflation. He faces a much more complex choice as the election approaches.

This was the right approach, but it creates challenges for Mr. Powell now. Having previously abandoned Fed models in favor of "data dependent" policymaking, he needs to explain on what basis the central bank is returning to its faulty models to make a judgment that September will or won't be the time to start reducing interest rates in order to avert future economic ills.

Political pressure comes from both sides. Donald Trump warned Mr. Powell in an interview with Bloomberg Businessweek published in July not to cut rates before the election for fear such a move might help the Democrats. On the other side, Mr. Powell has goaded investors to bid up asset prices in expectation of a September rate cut, and Democrats will seethe if his failure to deliver produces a pre-election market tumble.

This isn't a dilemma entirely of Mr. Powell's making. His predecessors failed to improve the central bank's economic models even as they significantly increased the Fed's role in the economy. But he has compounded those errors, first by lobbying in 2020 for the sort of government spending that has proved inflationary, and then by taking too seriously his staff's estimates that inflation would prove "transitory."

As Mr. Powell's Fed transitions—in September or soon after—out of inflation-hawk mode, his next challenge will be to reassure the public that the central bank remains an independent, technocratic institution.

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Antisemites Target Josh Shapiro

By Daniel Rosen

Gov. Josh Shapiro of Pennsylvania is the new punching bag of the American left. Kamala Harris is reportedly considering him as a running mate. Mr. Shapiro is committed to U.S. support for Israel, and he is the only Jewish prospect on Ms. Harris's list.

A New Republic hit piece called him "the one vice presidential pick who could ruin Democratic unity." An anonymously registered website, NoGenocideJosh.org, invites visitors to sign a petition urging Ms. Harris to choose anyone else. Mr. Shapiro isn't being opposed merely for his political positions, statements or belief; he is being vilified and maligned because he is Jewish. This ugly campaign against him risks showcasing what kind of country we have become and where we are heading.

Mr. Shapiro has shown strong support for the Jewish state and the U.S.-Israel alliance. But these positions are broadly shared by all the politicians being spoken of as running mates for Ms. Harris. Rep. Ritchie Torres (D., N.Y.) put it well when he pointed out that Mr. Shapiro is being singled out even though he is "well within the mainstream of the Democratic Party."

Sen. Mark Kelly told Israelis in October that he would "speak to members of Congress one by one if that's what it takes to get Israel the munitions that you need to defend yourself." Gov. Andy Beshear of Kentucky ordered flags to be flown at half-staff "to both grieve with Israel and to let them know we stand with them."

The attack on Mr. Shapiro is part of a far-left campaign to portray Jews as perpetrators or enablers of genocide. The logical extension is that either the Democratic Party should refuse to embrace Jewish candidates because of their identity, or that such candidates should renounce their Jewish identity to please the antisemitic mob.

Whether or not Ms. Harris selects Mr. Shapiro as her running mate, it's important to confront this antisemitic smear campaign and shut it down.

The antisemitism on display isn't only a political and electoral blight on everyone associated with it. It is an affront to all Americans who want our country to remain an open and tolerant society for everyone—including Jews.

Mr. Rosen is president of the American Jewish Congress.

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Apple's iPhone Sales Slide Again

Company banks on coming artificial-intelligence features to boost demand

By Aaron Tilley

Apple's iPhone revenue fell for a second consecutive quarter, a soft demand signal investors hope will turn around once the company releases new AI features in the fall.

For its quarter ended in June, iPhone sales declined nearly 1% from the prior year to about $39.3 billion, and overall Apple revenue increased about 5% to $85.8 billion. Both figures beat Wall Street expectations.

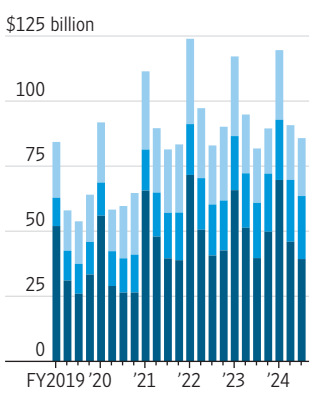
Apple has also been trying to catch up to rivals in the artificial-intelligence arms race, unveiling an array of new AI tools in June that investors hope will encourage users to upgrade their iPhones. Microsoft, Meta Platforms and Alphabet have spent billions on generative AI, spurred on by the release of startup OpenAI's ChatGPT software released in late 2022.

The world's biggest technology companies have yet to unveil a strategy that points to reliable AI-infused profits in the near future, especially as many have ramped up spending. Apple's AI strategy, as outlined by the company, so far has come at a far lower cost compared with peers but depends significantly on whether customers will be convinced to buy new phones.

"We think Apple Intelligence will provide yet another compelling reason for customers to upgrade," said Apple Chief Financial Officer Luca Maestri in an interview.

Apple's shares were roughly flat in after-hours trading following the earnings announcement.

Apple's quarterly revenue



Note: Latest fiscal quarter ended June 29.
Source: the company

Revenue in the Greater China region fell by more than 6% from the prior year to $14.7 billion. China, Apple's third-largest regional market, has been an area of concern among investors in recent quarters. Domestic smartphone champion **Huawei** recently has made major inroads into Apple's core market of high-end smartphones.

In the June quarter, iPhone sales in China fell 5.7% over the prior year as domestic vendors like Huawei continued to gain share, according to research firm Counterpoint.

The company's services unit, which includes App Store revenue and streaming services, provided a cushion for declining iPhones sales, with sales increasing by more than 14% to $24.2 billion.

Although overall iPhone and China sales have lagged, many investors remain optimistic about the company's prospects in the next year, believing the company's AI plans will spark a rally. Apple also said sales rose in the period for iPads and Macs.

"The next important moment for Apple is how well the AI launch goes," said Charles Rinehart, chief investment officer at Johnson Investment Counsel, an Apple shareholder.

Many Apple customers are also due for an iPhone upgrade, with 2021 being a strong year for iPhone purchases. "Apple has the wind at their back," Rinehart said.

At its developer conference in June, Apple announced Apple Intelligence, its system for deeply embedding generative artificial-intelligence features into its operating system and improving Siri voice assistant. For some more advanced capabilities, Apple is partnering with external generative AI providers, with OpenAI's ChatGPT as the first partner.

Analysts expect the new AI features to help reinvigorate iPhone sales. They will only be available to the iPhone 15 Pro, the company's most premium iPhone model. Apple is ex-

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Amazon Growth Comes In Below Forecasts

By Sebastian Herrera

Amazon.com projected weaker-than-expected revenue growth and said it would continue to ratchet up spending to meet anticipated demand for artificial intelligence services.

The company's total sales rose 10% from a year earlier to $148 billion during the three-month period ended in June. Its profit was $13.5 billion. Its sales were in line with analyst expectations, while its profit was higher than predicted.

Revenue from Amazon's cloud computing unit, Amazon Web Services, grew by about 19% to a higher-than-expected $26.28 billion. The business has shown renewed strength after experiencing a slowdown in 2023.

Shares of Amazon—which had risen more than 20% so far this year—fell more than 7% in aftermarket trading Thursday.

Like many of the top companies in technology, Amazon has been ramping up its spending on the data centers, real estate and chips needed to meet the surging demand for computer power that has come with the rise of artificial intelligence. Amazon's purchases of property and equipment, a measurement of its capital spending, was $17.62 billion in the second quarter, its highest figure since 2021.

Chief Financial Officer Brian Olsavsky said the company's strong capital spending will continue in the near term.

"There's a lot of money at stake here," Olsavsky said in a call with reporters. "It's a high-stakes business. It's a revolutionary shift in a lot of industries. We think we can participate in that in a very

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Food Companies Hit Consumers' Limits on Pricing

By Jesse Newman And Heather Haddon

Food companies are working on fixes for consumers fed up with high prices, while trying to protect some of the biggest profits earned in years.

Restaurant chains this summer are promoting a flurry of deals to keep registers ringing. Food producers are lifting prices at a slower pace, rolling out more discounts and introducing new products, such as "Star Wars"-themed Oreos and Super Mario-shaped mac and cheese.

The companies' moves aim to lure people back to brands that consumers have ditched as prices skyrocketed.

"We had 3% inflation this year," said **Kraft Heinz** Chief Executive Carlos Abrams-Rivera on Wednesday. "We're only pricing 1%."

Americans in the past two years spent more of their income on food than they have in three decades. Food prices have become a hot-button issue on the campaign trail as U.S. presidential candidates and other politicians debate economic issues ahead of November elections.

Domino's Pizza CEO Russell Weiner said restaurants ultimately didn't have the ability to increase prices as much as they thought they could. "In retrospect the pricing power wasn't there," Weiner said in a recent interview. He said Domino's raised prices less than competitors and slower than the overall rate of restaurant inflation.

Food firm fortunes

Last fiscal year, each of the 10 largest U.S. restaurant chains by market value posted a profit that met or surpassed 2019 levels, according to a Wall Street Journal analysis of company filings. For a number of chains including **Chipotle Mexican Grill** and **Darden Restaurants**' Olive Garden, restaurant-level profit margins reflecting operating costs as a percentage of sales matched or exceeded 2019 levels, filings show.

Big food manufacturers booked similar results. Between 2019 and 2023, annual net profit for the snack giants **Hershey** and **Mondelez International** rose 62% and 28%, respectively. **General Mills** and Kraft Heinz posted 48% increases. Gross margins for many food makers are at or near prepandemic levels.

Food companies' earnings have grown in tandem with the broader economy, with quarterly profits last year hitting records, according to Commerce Department data.

"We are coming off a period where companies have enjoyed incredible pricing power," said Lydia Boussour, senior economist at the consulting firm EY-

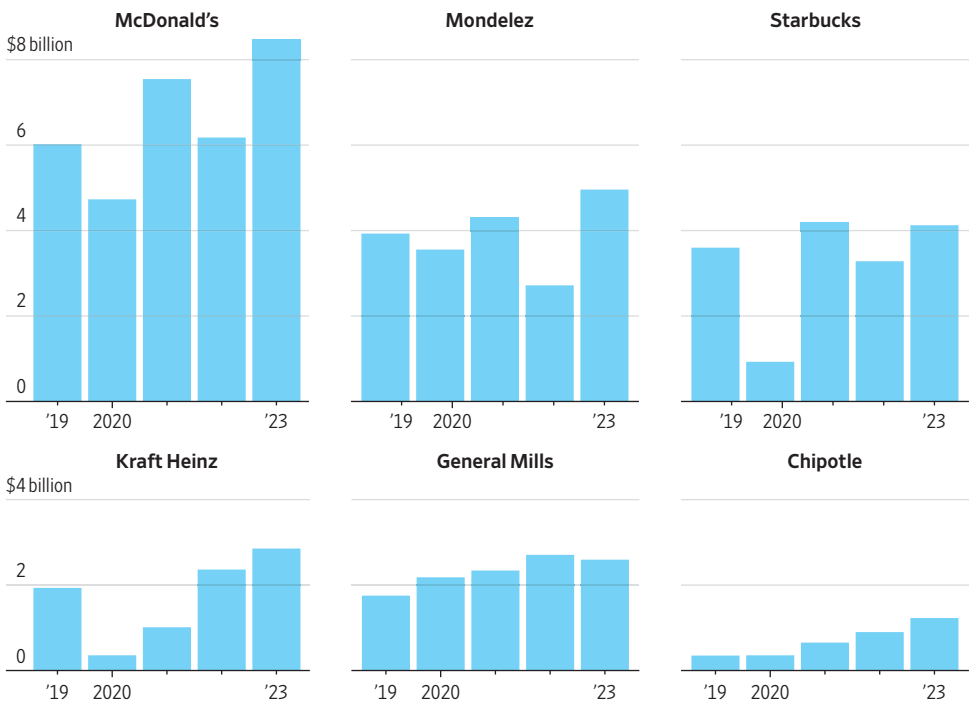
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ERIC THAYER/BLOOMBERG NEWS

Chipotle and other big U.S. restaurant chains last year logged profit at or above 2019 levels.

Annual net profit for major restaurant chains and food manufacturers



Note: The fiscal year for Starbucks ends in late September or early October; Kraft Heinz, in late December; General Mills, in late May.
Source: S&P Capital IQ

White House Pushes Airline Family Seating

By Alison Sider

Airlines would have to allow parents to book seats next to young children without paying extra fees under a Biden administration proposal that seeks to address a major travel headache for families.

If adjacent seats are available during the booking process, the rule proposed Thursday would require U.S. and foreign carriers to let a child 13 years old or younger sit next to a parent or accompanying adult. If seats together aren't available at booking or soon after, the airline would have to offer a refund.

"Many airlines still don't guarantee family seating, which means parents wonder if they'll have to pay extra just to be seated with their young child," Transportation Secretary Pete Buttigieg said. The department said it considers family seating to be a basic part of the service that should be included in buying an airline ticket.

The Biden administration has raised concerns previously about families potentially racking up extra fees to sit together on flights.

Still, families shouldn't expect immediate changes. The proposal will be subject to public comment, and the rule-making process can grind on for months or longer.

Most U.S. airlines say they already make every effort to ensure families can sit next to one another free and don't specifically charge a fee for families to pick seats together. Flight attendants and gate agents often try to reshuffle seating plans for parents and young children who have been seated apart. But those efforts can irritate other passengers who have paid for seats, and the reseating process can make boarding more hectic.

Some carriers have updated their policies to guarantee children will be seated near an adult on the same reservation or to automatically assign adja-

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INSIDE



AIRLINES
Spirit is furloughing 240 pilots to cut costs as it reports a wider quarterly loss. **B3**



TECHNOLOGY
The Fox-ESPN-Warner sports streaming service sets a price of $42.99 a month. **B4**

Collaborator Sued by Nike Over Trademark

By Inti Pacheco

Dominic Ciambrone made hundreds of custom, all-white Travis Scott Air Jordan 1 Low sneakers for guests at a Fourth of July "white party" held at a mansion in New York's Hamptons. The guest list included Tom Brady, Kim Kardashian, Drake and Jake Paul.

Less than two weeks after the party, **Nike** sued Ciambrone for trademark infringement.

Ciambrone, a cobbler who calls himself the Shoe Surgeon, has for years used classic Nike sneakers, like the Air Jordan 1, as his canvas and worked on collaborations with the company. Nike alleged in the lawsuit that Ciambrone had gone over the years from making one-of-a-kind custom designs to leading a widespread infringement operation. The company demanded $60 million in damages.

Nike's lawyers vigilantly defended its trademarks for years against industry rivals. It picked fights in 2023 with competitors like Skechers and New Balance over footwear design patents, and in 2022 it accused online resale marketplace StockX of selling counterfeit sneakers.

Lately, the company's lawyers have turned their sights on sneaker customizers and designers who revamp its famous sneakers**.** The legal crackdown comes at a time when Nike's business is in a funk. Sales growth has stalled, upstarts like On and Hoka are on the rise and Nike has been cutting thousands of jobs.

"We are confused Nike has chosen litigation over a discussion, but we are confident with proper dialogue and collaboration we can resolve this with the new management team and turn it into a win for the culture," Ciambrone wrote on Instagram July 22. His lawyers have yet to file a response to the lawsuit.

In its complaint, Nike said it had sent numerous cease-

Please turn to page B2

Intel Plans To Cut Jobs, Halt Dividend

By Asa Fitch

Intel plans to lay off thousands of employees this year and pause dividend payments in the fourth quarter as part of a broad cost-saving drive more than three years into Chief Executive Pat Gelsinger's turnaround effort.

Gelsinger laid out the plan to reduce costs by more than $10 billion next year as the chip maker reported second-quarter sales of $12.8 billion, down 1% and below analysts' forecasts in a FactSet survey. Reaching that cost-reduction goal will require cutting jobs and lowering capital expenditures, among other moves, the company said.

The company's stock fell more than 17% in after-hours trading.

Intel has struggled to gain a foothold in the market for artificial-intelligence chips that have driven the sales and valuations of **Nvidia** and some other rival chip makers. The heavy spending on those AI-focused chips to build out big data centers also has cut into demand for the non-AI processors for data centers that have long been central to Intel's business.

"Clearly market conditions, some were good and some not so good, and you have to adjust the financial envelope appropriately," Gelsinger said in an interview. "The AI surge was much more acute than I expected, and you have to adjust to those things."

Intel will lay off about 15,000 people, most of them by the end of this year, Gelsinger said in the interview.

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BUSINESS & FINANCE

AB InBev Beer Sales Hit by Softer China Demand, Bud Light Fallout

By Michael Susin

Budweiser brewer **Anheuser-Busch InBev** said it sold less beer in the second quarter, dragged by weaker demand in China and the continuing fallout from a boycott of its Bud Light brand in the U.S.

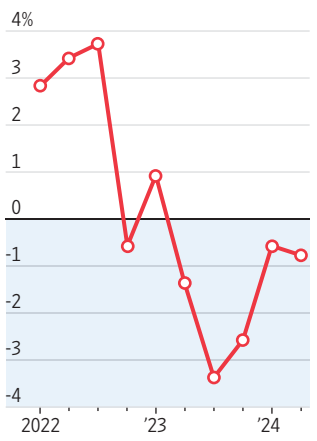
The world's largest brewer on Thursday reported second-quarter underlying earnings that came in ahead of analysts' forecasts thanks to higher profitability, but revenue growth missed expectations mostly due to weakness in China and Argentina.

AB InBev said the industry had a weak start to the year in China, the latest sign of how economic uncertainty in the world's second-largest economy is hurting Western businesses.

Companies ranging from automakers to luxury brands have warned of a challenging environment in China in recent weeks and Dutch brewer Heineken on Monday reported weaker-than-expected earnings for the second quarter and wrote down the value of a big investment in the country.

AB InBev singled out tough conditions in Argentina, with beer consumption there under pressure from galloping inflation.

AB InBev's sales by volume, change from a year earlier



Source: the company

Overall, AB InBev's sales volumes dropped 0.8% on an organic basis from the same period last year, a steeper fall than analysts' expectations of a 0.6% decline, based on consensus estimates provided by the company. This was the company's fifth consecutive quarter of organic volume decline. Organic revenue growth of 2.7% missed consensus expectations of a 3.5% rise.

Volumes in China fell 10% due to weaker demand and adverse weather during the period, the maker of Stella Artois, Michelob Ultra and Busch Light said. This led to a 7.6% drop in Asia-Pacific, while the company reported a 3.2% fall in North America.

The brewer's share of the U.S. beer market was nearly flat in the second quarter. It has lost out to competitors following a Bud Light boycott that began in April 2023 after transgender influencer Dylan Mulvaney posted an Instagram video about a personalized beer can the brand had sent her as a gift.

Bud Light has since lost its place as the U.S.'s top-selling beer and now trails Modelo Especial and Michelob Ultra, according to recent industry data. This shift came even after a surprise endorsement from former President Donald Trump.

"We see stabilization. The brand is regaining consideration," AB InBev Chief Executive Michel Doukeris said about Bud Light during the company's earnings call Thursday. He added that most of the company's investment in the brand will come with the beginning of the National Football League season later this year.

While the Bud Light boycott turned the U.S. beer industry upside down, brewers are dealing with other headwinds. Many consumers in the U.S. and other markets are shifting to wine and spirits from beer or dropping alcohol altogether for health reasons. In response, AB InBev has pushed into more premium products in recent years and looked beyond beer.

AB InBev also has sought to tighten cost controls, which helped it become more profitable and report a 10% jump in normalized earnings before interest, taxes, depreciation and amortization—which strips out exceptional and other one-off items—to $5.3 billion. Analysts expected the metric to rise 8.3%.

The company said it continues to expect 2024 earnings before interest, taxes, depreciation and amortization to grow in line with its medium-term outlook of between 4% and 8%.

AB InBev's net profit rose to $1.47 billion from $339 million, as the company booked lower finance costs thanks to reduced losses on derivative contracts. Revenue increased to $15.33 billion from $15.12 billion.

—Nicholas G. Miller contributed to this article.

Nike Sues Its Own Collaborator

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and-desist letters to Ciambrone and his partners. The company accused Ciambrone of complying with Nike's demands temporarily, removing certain products from his website, before later selling more of what the company deemed infringing products.

"We are left with no choice but to seek a legal solution to address how the Shoe Surgeon is constructing counterfeit 'Nike' footwear from scratch and selling it as officially branded product," Nike said in a statement. The company said it valued its relationship with the Shoe Surgeon and didn't have an issue with limited, one-of-a-kind customization.

The relationship between the sneaker giant and Ciambrone dates back to at least 2018, when he was hired to commemorate LeBron James reaching his 30,000th NBA point. The Shoe Surgeon created a pair of sneakers adorned with 24-karat gold and diamonds. Ciambrone went on to do a workshop for Nike's Jordan brand, and last year the company asked him to make a second celebratory pair for the Lakers star.

In addition to the all-white design that Ciambrone did for Scott, a rapper and one of Nike's most successful partners, the Shoe Surgeon is currently working on customized sneakers for one of Nike's NBA stars and a tennis player, a person familiar with the matter said.

In late 2022, Nike laid out a business proposal for Ciambrone in which he would design and make shoes for the sneaker giant, the person said.

The proposal said any customization work with Nike products had to be preapproved by Nike and restricted the Shoe Surgeon from engaging with a list of Nike's competitors for at least two years. Nike would be able to commercialize Ciambrone's product designs, and the partners would collaborate on special projects for Nike athletes.

In its lawsuit, Nike said the parties had talks about the relationship for future projects that ultimately broke down in the summer of 2023.

Nike also has been going after independent designers alleging trademark infringement—including when their products don't involve Nike's iconic swoosh or its logos.

The sneaker giant claims these businesses are infringing on its trade dress, a form of intellectual property protection that refers to the overall look and feel of a product. The cases rely on the likelihood that a consumer might confuse a Nike sneaker with those made by other designers.

Nike began filing the claims in 2021, when the company first obtained trade dress registration for some of its most-popular designs. Nike has obtained trade dress protections for dozens more since then.

Nike is stifling creativity by testing the boundaries of these trade dress registrations, said Zakari Kurtz, a lawyer for Sneaker & Streetwear Legal Services, a firm that represented designer Kool Kiy when he was sued by Nike last year.

"They have the power and the money to do whatever they want and can push these smaller brands," Kurtz said. Nike declined to comment on the Kool Kiy case.

Kool Kiy sold shoes that looked like Nike's Air Jordan 1 and Dunk sneakers, with a lightning bolt replacing the swoosh. The designer agreed to pay $1 million to Nike in a settlement.

Bape, a fashion brand founded in Japan, was hit with the same claims by Nike last year. The brand had been making shoes resembling Nike designs since at least 2005, but the sneaker giant saw it become a problem in 2021, when Bape started increasing the volume of shoes it sold, according to the lawsuit.

Lawyers for Bape said the shape of Nike's shoes was too simple to warrant protection and consumers can distinguish between the two. In April, the companies settled out of court.



EMMAN MONTALVAN FOR WSJ. MAGAZINE

'Shoe Surgeon' Dominic Ciambrone customizes classic sneakers.



JOHN G. MABANGLO/EPA/SHUTTERSTOCK

The Transportation Department considers family seating to be a basic service that should be included in buying an airline ticket.

Family Seating Backed

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cent seats to children and parents free of charge.

Still, policies vary and the prospect of being seated far from a child or having to plead with fellow passengers to make a swap can still be a source of anxiety for families preparing to fly.

Major U.S. carriers often charge extra for many ordinary seats in the economy cabin and sell some cheaper, more restrictive tickets that often don't include advance seat assignments. It isn't unusual for travelers booking plane tickets to encounter only a limited number of seats that can be reserved free. The cost of locking down seats together can add up.

The Transportation Department issued a notice to airlines in 2022, urging them to make sure that children can sit next to an accompanying adult without any extra charge. President Biden mentioned the issue in his State of the Union address last year. Congress directed the Transportation Department to advance a rule on family seating in the Federal Aviation Administration reauthorization law passed earlier this year.

The Transportation Department has been at odds with airlines recently over measures it says are aimed at bolstering consumer protections, with the industry in some cases arguing the rules are onerous or unnecessary. One of the government's efforts faced a setback this week when a federal appeals court temporarily blocked a rule requiring disclosure of fees alongside airfares.

Under the family-seating proposal announced Thursday, if adjacent seats aren't available at booking, it would be up to families to decide whether to wait and see if anything opens up. If a parent couldn't be assigned a seat next to a child by the time a flight begins boarding, they could sit separately or be rebooked.

Food Sellers Hit Limits On Pricing

Continued from page B1

Parthenon.

Food executives in recent years have said they increased prices to cover their rapidly escalating costs for labor, ingredients and transportation. Over time, those prices helped offset the companies' higher expenses.

Declining costs

More recently, food companies have benefited from declines in some of those costs as well as from efforts to become more efficient. Many restaurant chains have made gains through technology including kiosks that help process orders without a human at a register.

Food makers have scaled back costly measures they took to keep shelves stocked during the pandemic, such as relying on emergency suppliers and third-party manufacturers. They also are stepping up delayed programs to improve plant operations, investing, for instance, in automation, said Robert Moskow, a TD Cowen analyst.

Many consumers and politicians have said they are angry about growing corporate profits while household budgets don't go as far as they used to.

Moderators opened June's presidential debate with a question about sharply higher costs for groceries and housing. The Biden administration has criticized tactics including shrinkflation, through which companies reduce the size of products but not prices.

Food executives have said they haven't gouged consumers and are working to keep prices as low as possible. They have said that they need to maintain their profit margins to fund new products and that a number of expenses, such as those for labor and cocoa, surged in recent years and have remained high. Some chains, such as Olive Garden, stress that they are raising their prices less than the inflation rate. Consumers will eventually adjust to higher prices, executives said.

Still, over 70% of consumers think restaurants, supermarkets and food manufacturers are overcharging, according to a survey this year by economists at the University of Illinois and Purdue University.

"No doubt they all took advantage of the situation to widen margins," said Rick Dunphy, a retired bond salesman from Duxbury, Mass. Dunphy said he and his wife are cutting back on going to restaurants and opting more often for lower-cost store-brand condiments, cereal, cookies and crackers.

Value, value, value

Restaurant Brands International's Burger King and **McDonald's** kicked off limited-time $5 meal deals in June, and **Inspire Brands**' Sonic sought to one-up its burger competitors by launching a permanent $1.99 menu in July.

McDonald's said Monday that the $5 meal was starting to woo back customers, but that it needed to do more to make its meals affordable. Joe Erlinger, McDonald's U.S. president, said that gross margins for franchisees were at a 20-year high and that they could afford to invest in value now. In an internal message Monday, he urged them to do more to back affordable options.

"In order to do better for our customers, we must acknowledge where we are falling short," Erlinger said in the email, a copy of which was viewed by the Journal.

Starbucks on Tuesday said it would pump up promotions to try to get lapsed customers to return to its cafes, and pay for them through more-efficient operations.

Big food makers are leaning into lower prices to help lift stubborn sales volumes. The snack giant Mondelez said Tuesday that it plans to offer discounts and smaller, less-expensive packs of goods including Oreo and Chips Ahoy cookies and Ritz crackers.

Today, 60% to 70% of Mondelez's products cost more than $4 each, said CEO Dirk Van de Put in June. Three years ago, the same portion of products cost less than $3 each.

General Mills said in June that it plans to increase its investment in coupons by more than 20% in the first half of its current fiscal year.

Some food executives and analysts have warned that wooing consumers back will be a slow process or require more investments than companies anticipate. "It's not one of these events where we sprinkle a little money on the consumer, and they forget that they ever experienced runaway inflation," **Conagra Brands** CEO Sean Connolly said in July.

—Theo Francis contributed to this article.

Spirit Furloughs Hundreds of Pilots

Airline reports a wider loss for its second quarter, as it moves to cut costs

By Dean Seal And Victor Stefanescu

Spirit Airlines is furloughing hundreds of pilots as the airline industry's fight for passengers weighs on its bottom line.

The budget airline said Thursday that it was furloughing about 240 pilots and downgrading about 100 captains to cut costs. Spirit is also suspending the recruitment of pilots and flight attendants to reduce training expenses. Some flight attendants are being offered voluntary unpaid leaves of absence.

Chief Executive Ted Christie said competition among airlines has hit a fever pitch after they increased capacity to meet higher demand. But those efforts outstripped demand and it resulted in a glut of empty airline seats, and carriers ramped up discounts to fill them. Despite the busy summer-travel season, a number of airlines, including Delta Air Lines and American Airlines, have posted weaker profits.



MARK HERTZBERG/ZUMA PRESS

The carrier posted a quarterly adjusted loss of $1.44 a share, worse than analyst forecasts.

For Spirit, its losses ballooned in the second quarter and were larger than analysts had expected. It recorded a loss of $192.9 million in the three months ended June 30, compared with a loss of $2.3 million in the same quarter a year ago.

Revenue fell 11% to $1.28 billion, missing analysts' projections for $1.33 billion, according to FactSet.

Fred Cromer, the airline's new chief financial officer, said revenue projections for the third quarter don't offer the airline any relief.

"It's going to get worse before it gets better," Cromer said.

Shares in Spirit fell more than 8% in Thursday trading. In the past year, they have plummeted nearly 85%.

Spirit's nonticket revenue has come under pressure since the ultralow-cost carrier cut certain prices and stopped charging for change and cancellation fees.

Large airlines have also introduced lower-cost services that compete with the airline's options, Christie said, adding that low-fare travel isn't broken.

The airline is adding travel options with perks such as included snacks, alcohol, internet connection and blocked middle seats. The options will go on sale on Aug. 16, Christie said, but he anticipates that it will take passengers time to adopt the changes. Spirit has also spent the past year overhauling its network in a bid to better match seasonal and daily demand.

"That means we need patience from our constituents and adequate liquidity to navigate" the environment," he said.

For the current quarter, Spirit expects to generate $1.16 billion to $1.18 billion in revenue, down from $1.43 billion in the year prior. Analysts polled by FactSet had been expecting a smaller drop to $1.33 billion.

Spirit's disappointing results come in the same week that JetBlue Airways reported a surprise adjusted profit for the second quarter as it cut unprofitable flights from its network and leaned into pockets of heavy demand, such as leisure travel in New England.

Shell's Results Exceed Forecasts

By Christian Moess Laursen

Shell became the latest European energy major to beat expectations, although profit roughly halved on quarter due to lower refining margins and a slump in integrated gas trading.

The British energy major's adjusted earnings were $6.29 billion for the second quarter, down from $7.73 billion in the first quarter, it said on Thursday. Analysts expected $6.01 billion, according to a Vara Research poll.

Its profit measured on a current-cost-of-supplies basis—a figure similar to the net income that U.S. oil companies report—nearly halved on quarter to $3.75 billion, weighed by lower liquefied-natural-gas trading and refining margins. Compared with the year-earlier quarter, profit rose 7.4%.

Key drivers were better-than-expected contributions from the upstream and marketing segments, RBC Capital Markets analyst Biraj Borkhataria wrote in a research note, as the units beat views by 9% and 32%, respectively.

Shell is the latest European oil-and-gas major to perform better than analysts expected, following its London rival **BP**, Italy's **Eni** and Portugal's **Galp**.

Analysts forecast the sector would deliver lower profit this quarter led by weaker margins as refineries were hit by mediocre demand for gasoline in some parts of the world, squeezing downstream earnings. **Exxon Mobil**—which issues results Friday—warned in July that weaker refining margins will cut its earnings by $1.1 billion to $1.5 billion.

Shell's adjusted earnings at its downstream business—comprising the marketing and the chemicals and products segments—and the integrated gas business beat expectations. The latter logged a decline that reflects a lower contribution from trading due to weaker realized prices and volumes, Shell said.

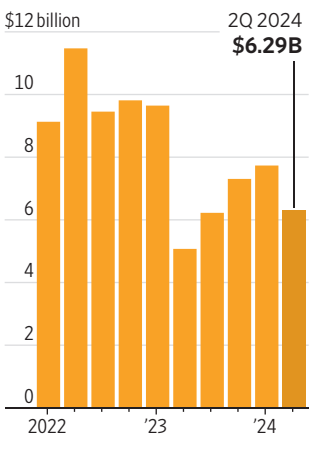
The company booked an impairment of nearly $1.5 billion related mainly to the paused construction of its biofuels facility in Rotterdam—one of Europe's largest—as well as the sale of its chemicals refinery in Singapore. The halted construction was due to a weakened European biofuels market, which nevertheless has high potential according to Shell.

Shell, the world's largest liquefied-natural-gas trader, produced 6.9 million metric tons of LNG, while total integrated-gas production was 980,000 oil-equivalent barrels a day. The unit's total output fell by 1% on quarter. Its upstream output—the extraction of oil and gas—was 1.78 million daily oil-equivalent barrels, down 4.8% on quarter. This quarter's output reflects scheduled maintenance across the portfolio, Shell said.

For the third quarter, Shell targets LNG volumes of between 6.8 million and 7.4 million tons, an integrated-gas production between 920,000 and 980,000 barrels a day and an upstream output of between 1.58 million and 1.78 million daily barrels. Shell's cash flow from operations—another closely watched metric as it supports Shell's buyback pledge—rose slightly to $13.51 billion, beating analysts' expectations.

It declared a quarterly dividend of 34.4 U.S. cents and said it would buy back $3.5 billion of shares during the third quarter, the same as during the previous three months.

Shell's quarterly adjusted earnings



Source: the company

Churchill Downs Invests in Gambling

By Sabela Ojea

Churchill Downs, which owns the storied Kentucky Derby, is raising its bets on its gaming businesses beyond the track.

The Louisville, Ky.-based company, which owns racetracks and casinos and operates an online gambling business, plans to devote most of its investments over the next five to 10 years to grow its racing machine business and technology, rather than racetracks. "There's a lot of growth to come in the Kentucky Derby, but at the same time, we've seen faster growth in our gaming segments and in portions of our online segment," Chief Executive William Carstanjen said.

The 150-year-old company sees most of its future growth in its bricks-and-mortar gaming facilities, Carstanjen said. Since 2023, Churchill Downs has invested about $1.3 billion in its gaming segment, including the acquisition of gaming-floor technology company Exacta. It has put aside less than $500 million toward its horse racetracks.

"Our crown jewel, the thing that is most special about our company, is the Kentucky Derby, but the reality of our company is that it's changed very substantially over the last decade," Carstanjen said.

The investments are going toward opening new facilities, changing the mix of games at its properties and adding new products such as electronic table games.

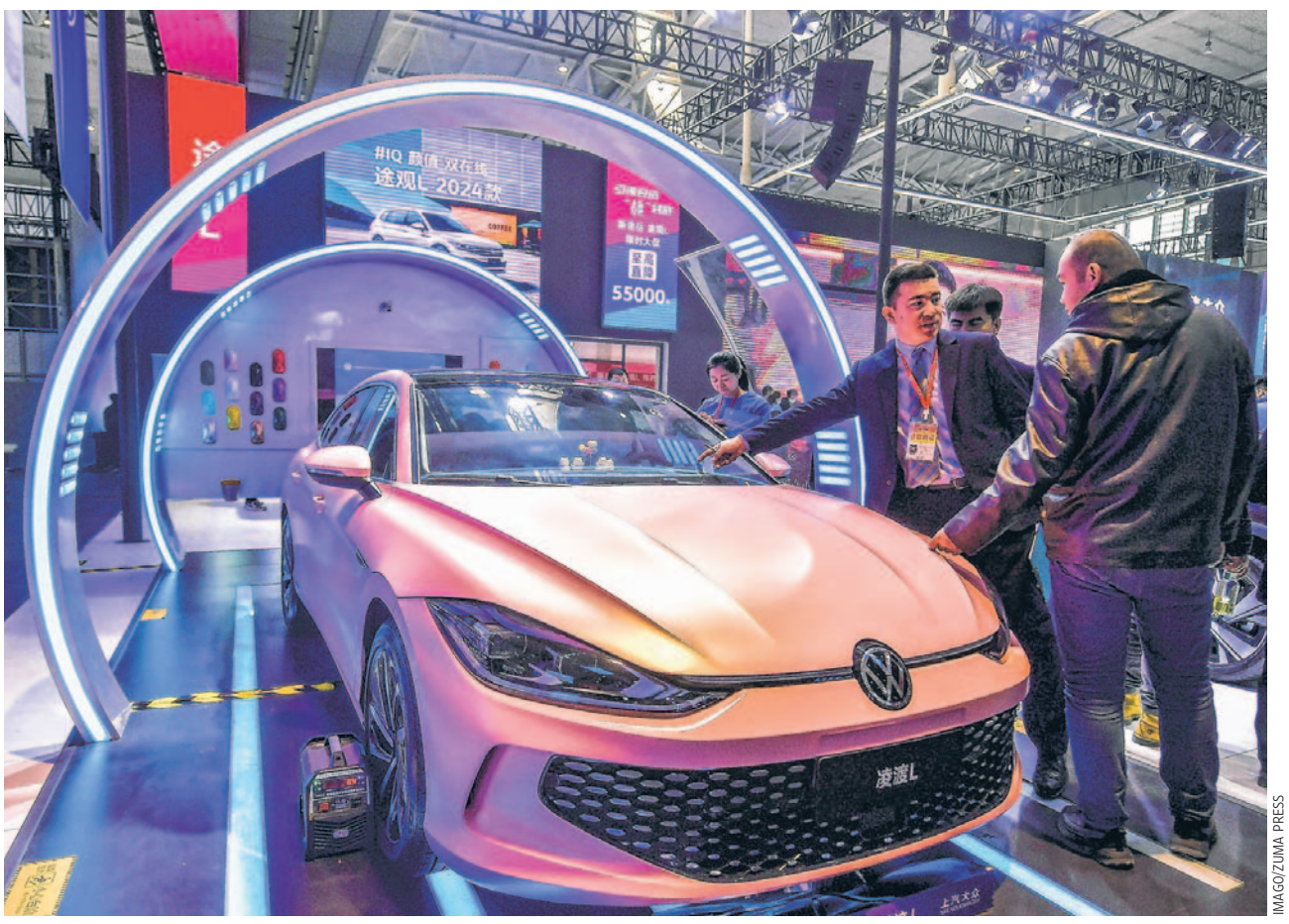
"We're always looking for opportunities to expand in other states," Carstanjen said. "We're very active across the U.S. with respect to government relations so we can see where we might see opportunities that are good fit for us."

Churchill Downs' shift away from its racetracks has worked out so far, Carstanjen said. In the June quarter, its gaming business units made up 49% of the company's total revenue of $890.7 million. The company's stock is trading close to record levels, boosting Churchill Downs to a market value of roughly $10.54 billion from a market capitalization of about $1.5 billion in 2014.

Carstanjen said there is more revenue to be had from traditional casino wagering, whether it be slot machines or table games, than horse racing.

Consumers are making more-frequent trips to Churchill Downs' gaming sites and their spend per trip remains stable. Demand among the customers who spend the most at its facilities and racing events remains strong, Carstanjen said.

EARNINGS WATCH



IMAGO/ZUMA PRESS

VW's financial chief, Arno Antlitz, said the German carmaker needs to make significant cost cuts to meet its financial goals.

TOYOTA

Hybrid Sales Fuels Increase in Profit

Toyota Motor reported a rise in its first-quarter net profit, driven by stronger sales of hybrid vehicles and a weaker yen.

The Japanese carmaker said Thursday that net profit increased 1.7% from a year earlier to 1.333 trillion yen, equivalent to $8.89 billion, for the three months ended June. That beat the estimate of ¥1.218 trillion in a poll of analysts by data provider Quick.

First-quarter revenue climbed 12% to ¥11.838 trillion, helped by a weaker yen. Group vehicle sales volume declined despite higher hybrid sales, as a sharp fall in domestic sales more than offset some gains in overseas markets.

Toyota Motor left its forecasts for group vehicle sales and earnings unchanged for the fiscal year ending March 2025.

The carmaker continues to expect group vehicle sales to decline 1.3% to 10.95 million units this fiscal year. It continues to project revenue will rise 2% to ¥46.000 trillion and net profit will fall 28% to ¥3.570 trillion.

A weaker yen boosts earnings for Japanese exporters like Toyota, as it makes exports more competitive abroad and increases the value of profits earned overseas in yen terms.

The company's shares ended 8.5% lower on Thursday, extending losses following the quarterly results. The stock has erased much of the gains made earlier this year and is now up 4.2% in 2024.

—Kosaku Narioka

VOLKSWAGEN

Earnings Beat Market Forecasts

Volkswagen is planning more cost cuts after profitability came in below the carmaker's expectations despite earnings beating analysts' forecasts.

The German carmaker said second-quarter revenue rose 4.1% on year to 83.34 billion euros, equivalent to $90.22 billion, despite fewer sales, thanks to increases in its more profitable premium brands and strength in its financial-services business.

The company—whose myriad brands include Volkswagen, Audi and Porsche—beat revenue forecasts of €82.19 billion, according to the Visible Alpha consensus, despite recording a 19% drop in the crucial Chinese market, where there is fierce competition from homegrown carmakers like BYD.

Volkswagen's operating profit dropped to €5.46 billion from €5.60 billion on unplanned spending for a severance program at its namesake brand, as well as higher fixed costs, the company said. Analysts expected the operating profit at €5.22 billion, according to Visible Alpha.

The complementary operating margin, a closely watched metric, hit 6.6% and stands at 6.3% for the first half of the year. Chief Financial Officer Arno Antlitz said the reported figure is below the company's expectations.

"A return of 6.3% after six months is too low," Antlitz said. "We will have to make significant cost-cutting efforts in the second half of the year and beyond in order to achieve our goals."

—David Sachs

BMW

Key Unit Held Back By China Struggles

BMW's key automotive unit reported slightly lower-than-forecast profitability in the second quarter, as heightened competition and weaker consumer sentiment in China weighed on revenue.

The German luxury-car maker's operating margin was 8.4% in the division, short of a company-compiled consensus of 8.7% and at the lower end of the company's 8% to 10% full-year target range.

Competition in China has intensified with a flood of local manufacturers ramping up production of new, cheaper models, sparking a price war as carmakers try to gain market share. However, BMW said Thursday that it expects the economic situation in China to begin to stabilize in the third quarter.

In the first half, BMW said revenue held up due to demand for its fully-electric vehicles as well as higher-priced BMW and BMW M models, which both saw double-digit growth. Overall deliveries of its BMW, Rolls-Royce, and Mini brands slipped 0.1% in the first six months of the year, but deliveries of its fully-electric vehicles rose 24.6%.

The company had previously outlined expectations for its fully-electric vehicles and upper-premium range to drive growth this year as it invests heavily in its manufacturing plants, premium cars and technology to speed up electrification plans.

Research and development costs rose sharply in the quarter.

—Dominic Chopping

ROLLS-ROYCE

Raises Goals, Restarts Dividends

Rolls-Royce Holdings raised its full-year guidance and said it would reinstate dividends after earnings increased.

Cost cuts and a strong period for its civilian-aircraft division drove the results, which included higher revenue, the U.K. aircraft engine maker said Thursday. Its underlying pretax profit rose to 1.035 billion pounds, equivalent to $1.33 billion, from £524 million in the first half of last year, despite a challenging supply-chain environment.

A cost-savings initiative drove the results, along with higher profits from long-term service agreements in its civil-aerospace business, said the group, which supplies Airbus planes with engines.

The company said underlying operating profit—a key metric for the group that strips out exceptional items—was £1.15 billion, up from £673 million. Revenue on an underlying basis rose to £8.18 billion in the first half from £6.95 billion a year prior.

Rolls-Royce raised its full-year target for underlying operating profit to between £2.1 billion and £2.3 billion. Previously, the company aimed for between £1.7 billion and £2.0 billion. It also raised its expectation for free cash flow to between £2.1 billion and £2.2 billion from between £1.7 billion and £1.9 billion.

The company will reinstate shareholder rewards in 2024, starting with a 30% payout ratio of the underlying after-tax profit, followed by a continuing payout ratio of 30% to 40% each year.

—David Sachs

Venu Service Sets $42.99 Monthly Price

Sports venture from Fox, Warner Bros. and ESPN to launch this fall

By Isabella Simonetti

Venu Sports, the sports streaming venture from **Fox**, **Disney**'s ESPN and **Warner Bros. Discovery**, will cost fans $42.99 a month, the platform announced on Thursday.

Scheduled to launch this fall, the streaming service will provide access to 14 live sports channels, airing programming from the National Football League, Major League Baseball, the National Hockey League and collegiate athletics.

The $42.99 price tag is significantly cheaper than the traditional cable TV bundle, which can cost north of $100 a month. It is also cheaper than YouTube TV, which costs $73 a month, but which has access to more sports programming, including from NBC and CBS.



CARY EDMONDSON/USA TODAY SPORTS/REUTERS

The service will carry extensive live programming, including the NBA Finals.

Venu subscribers will be locked in at the $42.99-a-month rate for 12 months from when they sign up, with the ability to cancel at any time.

Around the time Venu was announced earlier this year, Citi analysts estimated the new service would encompass about 55% of U.S. sports rights.

The service will carry extensive live programming, including the College Football Playoffs, college basketball's March Madness, select rounds of golf's Masters Tournament, the four annual Grand Slam Tournaments of tennis, the MLB's World Series, the NBA Finals and Super Bowls LIX and LXI.

Fox and the The Wall Street Journal's parent, News Corp, share common ownership.

One of Venu's main draws is access to NBA games, for which ESPN and Warner's TNT currently share the media rights.

Ruling Against NFL Is Overturned

An antitrust verdict against the National Football League that resulted in an award of $4.7 billion in damages to customers of the league's "Sunday Ticket" television package was overturned by the judge in the case.

U.S. District Judge Philip Gutierrez tossed both the damages and the class liability in the class-action suit in a ruling issued Thursday.

In his ruling, Gutierrez said expert-witness testimony provided by the plaintiffs used "flawed methodologies" and that the jury's damages weren't based on evidence but were more akin to "guesswork or speculation."

Without the expert witnesses, "no reasonable jury could have found class-wide injury or damages," Gutierrez wrote.

A lawyer for the plaintiffs didn't respond to a request for comment on whether they would appeal the ruling. The NFL said it was grateful for the ruling.

—Joe Flint

Microsoft Cites OpenAI as a Rival

By Asa Fitch

Microsoft named OpenAI among its significant rivals, acknowledging that its most important partner in artificial intelligence is also increasingly competing for some of the same business.

The software giant, which has invested more than $13 billion in OpenAI, added the startup to its list of competitors in its fiscal 2024 report filed this week—the first time Microsoft has designated its partner that way in the annual filing. The maker of ChatGPT joined a shortlist of AI rivals named in the document, including **Amazon**.com and Google.

The relationship has been crucial for both companies, boosting Microsoft and its Chief Executive Satya Nadella in the race to build sophisticated AI systems while giving OpenAI financial backing to make costly investments required to create those systems.

Microsoft also helped shepherd OpenAI through a tumultuous year and strongly supported Chief Executive Sam Altman through his ouster and subsequent return.

The two companies' fervor for AI, however, has put them increasingly at odds in some promising arenas for the technology. Both are targeting growing adoption of AI by large corporations using it in areas such as customer service and software development.

OpenAI also is making a foray into internet search with the recent launch of SearchGPT, a competitor to Google and Microsoft's ChatGPT-infused Bing search engine, which Nadella last year championed as an early example of how OpenAI's technology could give Microsoft an edge.

OpenAI didn't respond to a request to comment Thursday.

The competition has long been gathering steam.

Last year, OpenAI launched a business version of its ChatGPT tool, taking aim at a core set of customers that Microsoft targets with software such as Word and Excel. Microsoft has its own tool for business customers using OpenAI's technology.

Microsoft also has been amassing AI talent and technology and developing what amounts to an OpenAI competitor inside Microsoft.

The complexity of the relationship has swelled as regulators have begun to scrutinize it.

In its annual report, filed with the U.S. Securities and Exchange Commission after the company's earnings report on Tuesday, Microsoft classified OpenAI as a competitor in AI products. The category includes Microsoft's two biggest cloud-computing rivals—Amazon and Google—as well as **Meta Platforms** and **Anthropic**, a startup backed by Amazon.

Microsoft said they are part of a broader group, "many of which are also current or potential partners."

Apple Sees Sales Slip For iPhones

Continued from page B1

pected to release its coming iPhone models in September.

The release of the new tools has taken longer than expected. Earlier this week, the company said that the initial batch of new AI features won't be ready for the September release of the next iPhone operating system, iOS 18. Instead, it will be available in iOS 18.1, expected a few weeks later.

Other AI features, such as the ChatGPT integration, won't be available until later this year or even next year.

Apple expects overall sales for the current quarter ending in September to grow roughly the same as the June quarter, slightly higher than estimates.



CFOTO/DDP/ZUMA PRESS

Revenue in the Greater China region fell more than 6%. An Apple store in Shanghai.

Former CNN Host Sues Musk and X Over His Canceled Partnership Deal

By Alyssa Lukpat And Joseph De Avila

Don Lemon is suing Elon Musk and X for breach of contract after the owner of the social-media platform canceled a short-lived partnership deal following a testy interview.

Lemon and X set an agreement for the former CNN host to produce content on the platform after he was let go from the network.

The complaint, which Lemon's team said was filed Thursday in California Superior Court, said X agreed to pay Lemon $1.5 million and a cut of advertising revenue in a one-year deal.

But X and Musk never intended to fulfill the deal, the complaint alleges.

Lemon's first show was intended to be a more than hour-long interview with Musk in March. He posted the interview on his social-media channels after the deal was rescinded.

Musk called off the partnership because the billionaire wasn't happy with their conversation, according to the lawsuit.

He sent a text to Lemon's agent a day after the interview saying the "contract is cancelled."

The interview was contentious. Musk, who has criticized journalists and the news media, was agitated when Lemon asked about the billionaire's drug use, his plans for X and his thoughts on content moderation and antisemitism.



ARTURO HOLMES/GETTY IMAGES FOR ESSENCE

Don Lemon says he didn't sign an agreement with X because Elon Musk told him there was no need to fill out paperwork.

"I don't have to answer questions from reporters," Musk said during the interview. "Don, the only reason I'm doing this interview is because you're on the X platform and you asked for it. Otherwise I would not do this interview."

Carney Shegerian, a lawyer for Lemon, said, "X executives used Don to prop up their advertising sales pitch, then canceled their partnership and dragged Don's name through the mud."

Shegerian added: "You don't have to be a genius to see the fraud, negligence, and reputational damage here."

Lemon in the lawsuit alleges he hadn't signed an agreement with X because Musk told him there was no need to fill out paperwork.

Representatives for Musk and X didn't return requests for comment on Thursday.

Musk courted the former CNN star as part of his efforts to make X a go-to site for news. X announced the partnership in January.

The company had deals with former Fox News host Tucker Carlson and former Hawaii congresswoman Tulsi Gabbard.

Before Lemon was let go from CNN last year, he was one of the network's most recognizable faces.

He had been there for 17 years, starting as a reporter and working his way up to higher-profile anchoring gigs. He was known to ask his interview subjects uncomfortable questions.

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BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	Lead Case No.: 24-50566-hlb
☒ NEVADA COPPER, INC.	Chapter 11
☒ NEVADA COPPER CORP.	Jointly Administered with:
☒ NC DITCH COMPANY LLC	Case No. 24-50567-hlb
☒ NC FARMS LLC	Case No. 24-50568-hlb
☒ LION IRON CORP.	Case No. 24-50569-hlb
☒ 0607792 B.C. LTD.	Case No. 24-50570-hlb
Debtors.[1]	Case No. 24-50571-hlb
	Hearing Date: September 25, 2024
	Hearing Time: 10:00 a.m.

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING FOR THE SALE OF SUBSTANTIALLY ALL ASSETS

PLEASE TAKE NOTICE that on July 22, 2024, the United States Bankruptcy Court for the District of Nevada (the "***Court***") entered the *Order (I) Approving Auction and Bidding, Noticing, and Assumption and Assignment Procedures; (II) Scheduling Certain Dates and Deadlines with Respect Thereto; (III) Approving Form Notice to be Provided to Interested Parties; and (IV) Granting Related Relief* [ECF No. 434] (the "***Bidding Procedures Order***")[2] in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the "***Debtors***").

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the "***Auction***") of the Assets **on September 10, 2024, at 12:00 p.m. (prevailing Eastern Time)** at the New York offices of Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue, New York, NY 10022, or such other location announced to the bidders and Consultation Parties.

PLEASE TAKE FURTHER NOTICE that only the Debtors, the Consultation Parties, Qualified Bidders, the U.S. Trustee, and any other parties as the Debtors may determine to include in their reasonable discretion, in consultation with the Consultation Parties, in each case, along with their representatives and advisors, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale Transaction(s) at a hearing scheduled to commence on or before **September 25, 2024, at 10:00 a.m. (prevailing Pacific Time)** (the "***Sale Hearing***") before the Honorable Judge Barnes, at the United States Bankruptcy Court for the District of Nevada, 300 Booth Street, 5th Floor, Courtroom 2, Reno, Nevada 89509, and telephonically.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, objections to consummation or approval of the Sale and each Sale Transaction must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** **on or before September 19, 2024, at 12:00 p.m. (prevailing Pacific Time)** by the following parties:

i. the Debtors, c/o Nevada Copper, Inc., 61 E. Pursel Lane, P.O. Box 1640, Yerington, NV 89447 (Attn: Gregory J. Martin (gjmartin@nevadacopper.com));
ii. the Debtors' counsel, Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue, New York, NY 10022 (Attn: Fredric Sosnick (fsosnick@aoshearman.com), Sara Coelho (sara.coelho@aoshearman.com), and Lara Aryani (lara.aryani@aoshearman.com));
iii. the Debtors' investment banker, Moelis & Company, 399 Park Ave 4th Floor, New York, NY 10022 (Attn: Douglas Pierson (Douglas.Pierson@moelis.com), Zul Jamal (Zul.Jamal@moelis.com), Jay Finney (Jay.Finney@moelis.com), Patrick Loftus-Hills (Patrick.Loftus-Hills@moelis.com));
iv. the Office of the United States Trustee for Region 17, 300 Booth Street, Suite 3009, Reno, NV 89509 (Attn: Jared Day (Jared.A.Day@usdoj.gov));
v. proposed counsel to the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, NY 10020 (Attn: Eric S. Chafetz (EChafetz@lowenstein.com) and Jeffrey L. Cohen (JCohen@lowenstein.com));
vi. the DIP Lenders, c/o Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Brad Kahn; and 2001 K Street NW, Washington D.C. 20006, Attn: Kate Doorley; and
vii. counsel to the Stalking Horse Bidder, if any.

PLEASE TAKE FURTHER NOTICE Copies of the Bidding Procedures Motion, Bidding Procedures Order, Bidding Procedures, the Form APA, and any other documents filed in the Debtors' chapter 11 cases are available upon request, by calling the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC (i) for U.S. parties, toll-free at (877) 635-8338, or (ii) for non-U.S. parties, at +1 (971) 306-8096, or by visiting the Debtors' restructuring website at https://dm.epiq11.com/case/nevadacopper.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR A SALE TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Dated: July 23, 2024, Respectfully submitted, */s/ Ryan J. Works*,
McDONALD CARANO LLP, Ryan J. Works (Nevada Bar No. 9224), Amanda M. Perach (Nevada Bar No. 12399), 2300 West Sahara Avenue, Suite 1200, Las Vegas, Nevada 89102, Telephone: (702) 873-4100, Email: rworks@mcdonaldcarano.com, aperach@mcdonaldcarano.com -and- **ALLEN OVERY SHEARMAN STERLING US LLP,** Fredric Sosnick (New York Bar No. 2472488) (admitted *pro hac vice*), Sara Coelho (New York Bar No. 4530267) (admitted *pro hac vice*), 599 Lexington Avenue, New York, New York 10022, Telephone: (212) 848-4000, Email: fsosnick@aoshearman.com, sara.coelho@aoshearman.com, *Proposed Counsel to the Debtors and Debtors in Possession*

[1] The Debtors in these chapter 11 cases and the last four digits of their registration numbers in the jurisdiction in which they are organized are: Nevada Copper, Inc. (1157) (Nevada); Nevada Copper Corp. (5323) (British Columbia); 0607792 B.C. Ltd. (2524) (British Columbia); Lion Iron Corp. (2904) (Nevada); NC Farms LLC (0264) (Nevada); and NC Ditch Company LLC (4396) (Nevada).

[2] Capitalized terms used but not defined in this notice have the meanings given to them in the Bidding Procedures Order.

Amazon's Growth Falls Short

Continued from page B1

high-class way based on our existing position in cloud computing." Amazon has sought to ignite faster growth in the cloud business, which is the leading cloud provider and the company's profit center. The unit slowed down last year as corporate customers looked to curtail their spending, and Amazon faced renewed competition from **Microsoft**, which has been attracting customers through its budding AI business.

Amazon has been promoting its own AI capabilities, adding new services for AWS customers. The company has said AI offerings such as its Bedrock applications builder have been well received by customers.

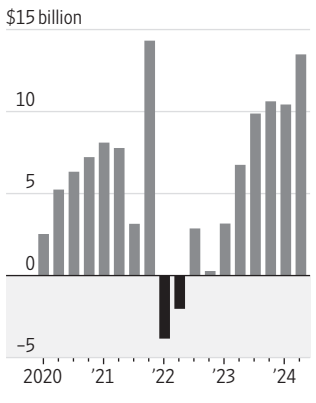
Chief Executive Andy Jassy wants to make Amazon a leader in artificial intelligence. The company has created special teams to tackle AI innovation and large language models, and Amazon has released a flurry of services, including an AI shopping assistant on its app named Rufus.

Jassy said Thursday that he believes it is still the early days of AI and Amazon needs to be well-positioned to meet the cloud demand that will come from it.

"Most companies deliver more capacity than they need," Jassy said.

The company said it expects its sales to be between $154.0 billion and $158.5 billion during the current quarter, a range falling on the low end of Wall Street predictions. The company projected it would record an operating income between $11.5 billion and $15 billion this quarter.

Amazon's quarterly net profit/loss



Note: Latest fiscal quarter ended June 30.
Sources: S&P Capital IQ; the company

Olsavsky said predictions for the current quarter are more difficult due to events like the Olympics and the presidential election, which can distract customers' attention. Customers have recently been more likely to look for deals and lower-priced essential items, and Amazon is looking to match those expectations. That can also affect revenue, he said.

The year-on-year growth of the company's online stores segment–a measurement for its first-party e-commerce performance–slowed down compared with the previous quarter.

Listen to a Podcast

Scan here for a podcast about Amazon's losses on the Alexa device.

MARKETS DIGEST

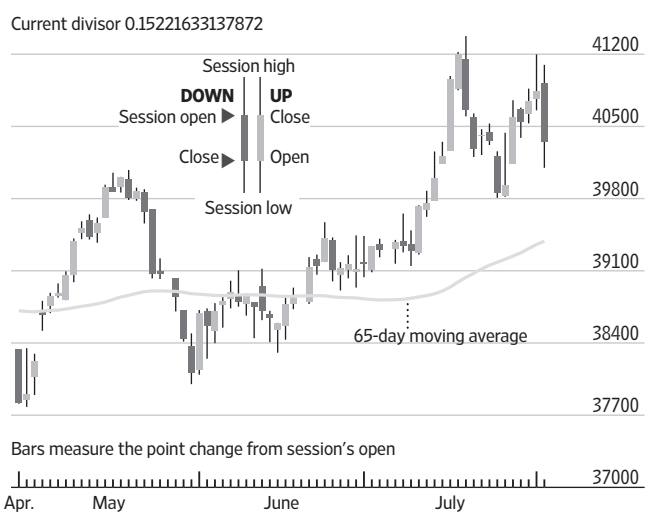
EQUITIES

Dow Jones Industrial Average

40347.97 ▼494.82, or 1.21%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.74	25.66
P/E estimate *	19.53	19.61
Dividend yield	2.11	2.03
All-time high	41198.08, 07/17/24	

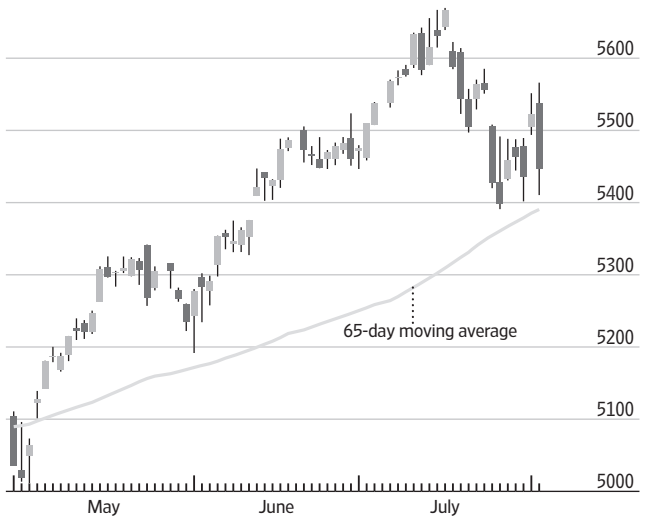


S&P 500 Index

5446.68 ▼75.62, or 1.37%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.60	22.43
P/E estimate *	22.10	20.97
Dividend yield *	1.36	1.56
All-time high	5667.20, 07/16/24	



Nasdaq Composite Index

17194.15 ▼ 405.25, or 2.30%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.91	34.63
P/E estimate *†	28.25	29.15
Dividend yield *†	0.84	0.75
All-time high:	18647.45, 07/10/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	41096.66	40098.57	**40347.97**	-494.82	**-1.21**	41198.08	32417.59	**14.6**	7.1	**4.9**
Transportation Avg	16334.96	15749.16	**15812.10**	-271.76	**-1.69**	16396.15	13556.07	**-3.6**	-0.5	**3.0**
Utility Average	1011.55	989.21	**1010.91**	22.82	**2.31**	1010.91	783.08	**12.7**	14.7	**3.7**
Total Stock Market	55270.15	53662.04	**54025.88**	-836.77	**-1.53**	56206.02	40847.04	**19.9**	13.1	**5.8**
Barron's 400	1217.32	1175.20	**1182.33**	-29.78	**-2.46**	1212.12	907.97	**15.5**	10.3	**4.9**
Nasdaq Stock Market										
Nasdaq Composite	17791.58	17051.42	**17194.15**	-405.25	**-2.30**	18647.45	12595.61	**23.2**	14.5	**5.4**
Nasdaq-100	19538.97	18737.09	**18890.39**	-472.04	**-2.44**	20675.38	14109.57	**23.0**	12.3	**8.1**
S&P										
500 Index	5566.16	5410.42	**5446.68**	-75.62	**-1.37**	5667.20	4117.37	**21.0**	14.2	**7.4**
MidCap 400	3120.78	3010.88	**3033.05**	-65.08	**-2.10**	3115.02	2326.82	**13.1**	9.0	**3.9**
SmallCap 600	1443.05	1386.89	**1397.24**	-38.59	**-2.69**	1435.83	1068.80	**10.9**	6.0	**1.4**
Other Indexes										
Russell 2000	2262.73	2171.05	**2186.16**	-68.32	**-3.03**	2263.67	1636.94	**11.5**	7.8	**-0.6**
NYSE Composite	18781.85	18402.82	**18493.23**	-216.79	**-1.16**	18781.22	14675.78	**14.7**	9.7	**3.7**
Value Line	618.97	599.50	**603.37**	-14.08	**-2.28**	620.59	498.09	**3.3**	1.6	**-3.2**
NYSE Arca Biotech	5822.82	5740.22	**5788.17**	47.96	**0.84**	5788.17	4544.40	**11.2**	6.8	**0.24**
NYSE Arca Pharma	1067.03	1048.78	**1065.80**	17.02	**1.62**	1089.62	845.32	**23.4**	17.1	**11.6**
KBW Bank	114.85	110.43	**111.15**	-3.42	**-2.98**	115.45	71.71	**26.2**	15.8	**-3.1**
PHLX§ Gold/Silver	153.62	147.65	**149.40**	-2.93	**-1.92**	157.70	102.94	**26.1**	18.9	**1.3**
PHLX§ Oil Service	91.98	87.13	**88.30**	-3.65	**-3.96**	98.76	76.90	**-5.4**	5.3	**16.8**
PHLX§ Semiconductor	5201.28	4801.05	**4859.59**	-373.59	**-7.14**	5904.54	3185.18	**31.1**	16.4	**13.1**
Cboe Volatility	19.48	15.95	**18.59**	2.23	**13.63**	21.71	11.86	**16.8**	49.3	**0.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Intel	INTC	24,732.8	23.23	-5.82	**-20.03**	29.34	23.03
NVIDIA	NVDA	18,093.9	109.48	0.27	**0.25**	111.47	108.01
Snap	SNAP	17,892.5	10.53	-2.28	**-17.76**	13.04	9.73
Amazon.com	AMZN	12,115.2	174.68	-9.39	**-5.10**	188.00	171.12
SPDR S&P 500 ETF Trust	SPY	9,152.6	541.25	-1.76	**-0.32**	543.50	539.69
ProSh UltraPro Shrt QQQ	SQQQ	8,263.0	9.35	0.13	**1.41**	9.47	9.19
Apple	AAPL	8,204.9	219.60	1.24	**0.57**	223.93	212.33
Bank of America	BAC	7,743.1	39.34	-0.16	**-0.40**	39.54	39.26

Percentage gainers...

Tandem Diabetes Care	TNDM	548.2	43.20	7.99	**22.69**	45.48	34.15
Integral Ad Science	IAS	82.9	11.50	1.58	**15.93**	11.50	9.92
DoorDash	DASH	1,166.1	123.00	14.80	**13.68**	126.54	107.81
Ardelyx	ARDX	1,044.9	6.20	0.70	**12.73**	6.42	5.50
MercadoLibre	MELI	64.5	1799.90	193.84	**12.07**	1825.00	1606.00

...And losers

Intel	INTC	24,732.8	23.23	-5.82	**-20.03**	29.34	23.03
Snap	SNAP	17,892.5	10.53	-2.28	**-17.76**	13.04	9.73
Xponential Fitness	XPOF	64.7	14.01	-3.02	**-17.73**	17.03	14.00
Procore Technologies	PCOR	152.1	57.06	-10.16	**-15.11**	70.58	54.98
Atlassian Cl A	TEAM	216.0	151.50	-21.74	**-12.55**	177.56	143.48

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,101,310,688	13,204,589
Adv. volume*	262,322,638	2,965,126
Decl. volume*	833,558,478	10,209,167
Issues traded	2,869	299
Advances	926	82
Declines	1,897	203
Unchanged	46	14
New highs	208	6
New lows	53	13
Closing Arms†	1.50	1.11
Block trades*	5,272	141

	Nasdaq	NYSE Arca
Total volume*	6,664,552,100	462,852,452
Adv. volume*	1,928,188,317	145,405,492
Decl. volume*	4,728,318,996	317,152,959
Issues traded	4,374	1,988
Advances	1,012	485
Declines	3,240	1,497
Unchanged	122	6
New highs	114	122
New lows	182	44
Closing Arms†	0.77	0.62
Block trades*	44,197	2,588

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**803.40**	-10.76	**-1.32**	10.5
	MSCI ACWI ex-USA	**332.63**	-3.81	**-1.13**	5.1
	MSCI World	**3518.01**	-53.56	**-1.50**	11.0
	MSCI Emerging Markets	**1087.80**	3.03	**0.28**	6.3
Americas	**MSCI AC Americas**	**2046.53**	-29.88	**-1.44**	12.8
Canada	**S&P/TSX Comp**	**22723.21**	-387.60	**-1.68**	8.4
Latin Amer.	**MSCI EM Latin America**	**2184.74**	-13.88	**-0.63**	-18.0
Brazil	**Bovespa**	**127395.10**	-256.71	**-0.20**	-5.1
Chile	**S&P IPSA**	**3479.53**	-12.14	**-0.35**	0.3
Mexico	**S&P/BMV IPC**	**52417.48**	-676.49	**-1.27**	-8.7
EMEA	**STOXX Europe 600**	**511.83**	-6.35	**-1.23**	6.9
Eurozone	**Euro STOXX**	**493.72**	-10.21	**-2.03**	4.1
Belgium	**Bel-20**	**4104.84**	-25.36	**-0.61**	10.7
Denmark	**OMX Copenhagen 20**	**2750.57**	-1.01	**-0.04**	20.5
France	**CAC 40**	**7370.45**	-161.04	**-2.14**	-2.3
Germany	**DAX**	**18083.05**	-425.60	**-2.30**	7.9
Israel	**Tel Aviv**	**1983.51**	-28.26	**-1.40**	6.3
Italy	**FTSE MIB**	**32857.43**	-906.43	**-2.68**	8.3
Netherlands	**AEX**	**907.14**	-13.48	**-1.46**	15.3
Norway	**Oslo Bors All-Share**	**1676.02**	-8.38	**-0.50**	10.3
South Africa	**FTSE/JSE All-Share**	**81868.82**	-896.30	**-1.08**	6.5
Spain	**IBEX 35**	**10854.30**	-210.70	**-1.90**	7.4
Sweden	**OMX Stockholm**	**982.73**	-20.68	**-2.06**	8.8
Switzerland	**Swiss Market**	**12317.44**	...	**Closed**	10.6
Turkey	**BIST 100**	**10798.09**	159.51	**1.50**	44.5
U.K.	**FTSE 100**	**8283.36**	-84.62	**-1.01**	7.1
U.K.	**FTSE 250**	**21459.23**	-141.48	**-0.65**	9.0
Asia-Pacific	**MSCI AC Asia Pacific**	**182.28**	-1.33	**-0.72**	7.6
Australia	**S&P/ASX 200**	**8114.70**	22.37	**0.28**	6.9
China	**Shanghai Composite**	**2932.39**	-6.36	**-0.22**	-1.4
Hong Kong	**Hang Seng**	**17304.96**	-39.64	**-0.23**	1.5
India	**BSE Sensex**	**81867.55**	126.21	**0.15**	13.3
Japan	**NIKKEI 225**	**38126.33**	-975.49	**-2.49**	13.9
Singapore	**Straits Times**	**3419.84**	-36.10	**-1.04**	5.5
South Korea	**KOSPI**	**2777.68**	6.99	**0.25**	4.6
Taiwan	**TAIEX**	**22642.10**	442.75	**1.99**	26.3
Thailand	**SET**	**1322.75**	1.89	**0.14**	-6.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
American Well	AMWL	11.23	3.22	**40.20**	43.20	5.00	**-73.4**
Adagio Medical Holdings	ADGM	9.05	2.41	**36.30**	11.57	6.25	**-14.9**
Omnicell	OMCL	38.85	9.64	**33.00**	66.65	25.12	**-39.2**
Sacks Parente Golf	SPGC	5.60	1.38	**32.70**	300.00	3.60	**...**
Exact Sciences	EXAS	57.91	12.23	**26.77**	88.62	40.62	**-34.1**
Armada Acquisition I	AACI	10.45	2.16	**26.06**	12.53	8.10	**-1.1**
Bone Biologics	BBLG	2.72	0.56	**25.93**	11.76	1.00	**-75.7**
Direxion Dly Semi 3 Bear	SOXS	28.46	5.05	**21.57**	144.20	17.73	**-69.2**
Energy Recovery	ERII	17.59	3.01	**20.64**	28.21	12.26	**-32.3**
Clearwater Analytics	CWAN	23.52	3.97	**20.31**	23.55	15.62	**33.6**
Sleep Number	SNBR	14.15	2.35	**19.92**	31.23	8.13	**-50.4**
Willis Lease Finance	WLFC	102.60	16.32	**18.92**	103.08	39.50	**125.0**
CareDx	CDNA	23.58	3.59	**17.96**	26.50	4.80	**119.8**
Ranpak Holdings	PACK	8.49	1.27	**17.59**	9.04	2.63	**32.9**
Sunnova Energy Intl	NOVA	8.30	1.23	**17.40**	17.69	3.37	**-49.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
ALX Oncology	ALXO	2.80	-2.00	**-41.67**	17.83	2.72	**-50.4**
OS Therapies	OSTX	2.51	-1.49	**-37.25**	4.00	2.51	**...**
Standard BioTools	LAB	1.42	-0.82	**-36.61**	3.16	1.21	**-43.7**
Alphatec Holdings	ATEC	6.64	-3.46	**-34.26**	18.32	6.51	**-60.7**
Bandwidth Cl A	BAND	15.97	-6.85	**-30.02**	25.02	9.34	**0.9**
Moleculin Biotech	MBRX	2.27	-0.88	**-27.94**	15.75	2.12	**-75.6**
Mobileye Global	MBLY	16.28	-4.72	**-22.48**	44.48	15.21	**-56.7**
MYR Group	MYRG	109.00	-31.48	**-22.41**	181.02	106.02	**-24.1**
NerdWallet	NRDS	11.44	-3.19	**-21.80**	17.30	6.38	**17.2**
Cognex	CGNX	39.08	-10.54	**-21.24**	53.13	34.28	**-23.3**
Direxion Dly SCOND 3 BL	SOXL	35.00	-9.39	**-21.15**	70.08	14.01	**39.2**
Moderna	MRNA	94.17	-25.05	**-21.01**	170.47	62.55	**-14.4**
Pactiv Evergreen	PTVE	10.46	-2.68	**-20.40**	15.84	7.41	**20.5**
Appian Cl A	APPN	29.43	-7.52	**-20.34**	52.99	26.28	**-39.0**
YieldMax MRNA Opt Incm	MRNY	12.37	-3.15	**-20.30**	26.00	12.36	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
NVIDIA	NVDA	**510,012**	36.7	109.21	**-6.67**	140.76	39.23
RedHill Biopharma ADR	RDHL	**357,851**	129544.4	0.76	**97.87**	3.28	0.26
ProSh UltraPro Shrt QQQ	SQQQ	**287,700**	117.0	9.22	**7.33**	23.34	7.14
Direxion Dly SCOND 3 BL	SOXL	**159,857**	179.8	35.00	**-21.15**	70.08	14.01
AgapeATP	ATPC	**136,858**	2332.5	0.16	**36.56**	18.00	0.08
Lumen Technologies	LUMN	**132,830**	826.7	3.32	**5.40**	4.20	0.78
ProShares UltraPro QQQ	TQQQ	**103,371**	105.2	63.36	**-7.21**	85.20	30.47
Intel	INTC	**93,650**	96.6	29.05	**-5.50**	51.28	28.89
Advanced Micro Devices	AMD	**93,359**	77.1	132.54	**-8.26**	227.30	93.12
NIO ADR	NIO	**87,320**	74.1	4.06	**-8.56**	16.18	3.61

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
AllianzIM US LC Buf10 Mar	MART	2,456	**25054**	31.52	**-1.12**	32.26	26.10
AllianzIM US LC Bf20 Aug	AUGW	6,528	**20657**	27.94	**-0.48**	28.22	23.81
AllianzIM US Eq 6M A/O	FLAO	2,118	**16192**	25.79	**-1.03**	26.40	24.28
JPMorgan Intl Value ETF	JIVE	666	**9327**	56.26	**-2.24**	58.59	45.80
AllianzIM US LC Bf20 Apr	APRW	4,101	**8646**	31.16	**-0.57**	31.64	27.40
AllianzIM US LC Bf10 Apr	APRT	1,355	**5927**	36.07	**-1.09**	37.02	29.80
R1 RCM	RCM	80,132	**3214**	14.13	**9.70**	18.52	8.87
SPDR DJ GI Real Est	RWO	2,263	**3124**	44.11	**0.48**	44.52	35.60
JPMorgan USD EM Sov Bd	JPMB	730	**2431**	39.25	**0.13**	40.30	35.92
Xtrackers MSCI Europe	DBEU	1,206	**2373**	41.21	**-1.86**	42.79	33.79

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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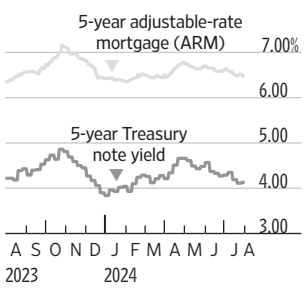
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CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



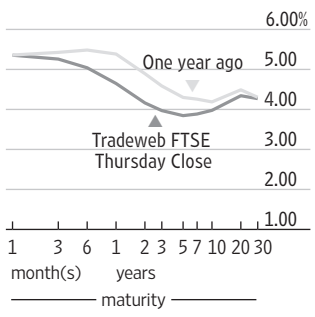
Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.48%**
Florence Savings Bank	**5.50%**
Florence, MA	800-644-8261
Grow Financial FCU	**5.63%**
Hillsborough, FL	800-839-6328
Star One Credit Union	**6.25%**
Sunnyvale, CA	408-742-2801
Chemung Canal Trust Company	**6.38%**
Elmira, NY	607-737-3711
STAR Financial Bank	**6.38%**
Fort Wayne, IN	765-622-4185

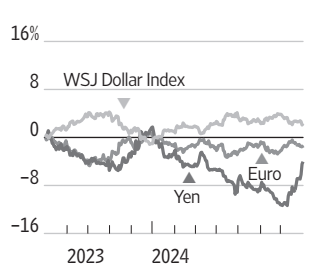
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	5.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.50	8.50	**5.25**
SOFR	**5.38**	5.34	5.30	5.40	**5.33**
Money market, annual yield	**0.48**	0.47	0.46	0.64	**0.40**
Five-year CD, annual yield	**2.84**	2.84	2.77	2.88	**2.39**
30-year mortgage, fixed†	**7.14**	7.33	7.01	8.28	**4.12**
15-year mortgage, fixed†	**6.40**	6.70	6.34	7.42	**4.09**
Jumbo mortgages, $766,550-plus†	**7.21**	7.43	7.07	8.33	**4.16**
Five-year adj mortgage (ARM)†	**6.48**	6.52	6.35	7.16	**3.62**
New-car loan, 48-month	**7.86**	7.86	7.26	7.94	**3.80**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2216.530	**4.100**	4.380	5.120	4.040	**5.082**	-2.861
U.S. Treasury Long, Bloomberg	3230.230	**4.340**	4.570	5.280	4.060	**2.398**	-10.237
Aggregate, Bloomberg	2105.880	**4.560**	4.820	5.740	4.490	**6.136**	-2.500
Fixed-Rate MBS, Bloomberg	2084.680	**4.790**	5.070	6.050	4.620	**6.187**	-2.096
High Yield 100, ICE BofA	3690.199	**6.878**	6.734	9.101	6.671	**11.852**	2.352
Muni Master, ICE BofA	591.606	**3.344**	3.384	4.311	3.038	**4.856**	-0.698
EMBI Global, J.P. Morgan	n.a.	**n.a.**	7.850	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0011	931.6810	**15.2**
Brazil real	.1740	5.7482	**18.5**
Canada dollar	.7208	1.3874	**4.7**
Chile peso	.001054	948.83	**8.4**
Colombia peso	.000245	4085.50	**5.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0530	18.8595	**11.1**
Uruguay peso	.02471	40.4750	**3.6**
Asia-Pacific			
Australia dollar	.6502	1.5380	**4.8**
China yuan	.1380	7.2442	**1.8**
Hong Kong dollar	.1280	7.8155	**0.1**
India rupee	.01194	83.731	**0.7**
Indonesia rupiah	.0000615	16273	**5.7**
Japan yen	.006695	149.37	**5.9**
Kazakhstan tenge	.002103	475.41	**4.4**
Macau pataca	.1242	8.0530	**-0.01**
Malaysia ringgit	.2189	4.5690	**-0.6**
New Zealand dollar	.5950	1.6807	**6.2**
Pakistan rupee	.00359	278.735	**-0.9**
Philippines peso	.0172	58.276	**5.2**
Singapore dollar	.7481	1.3368	**1.3**
South Korea won	.0007299	1370.01	**5.8**
Sri Lanka rupee	.0032979	303.22	**-6.4**
Taiwan dollar	.03050	32.791	**6.8**
Thailand baht	.02810	35.590	**3.5**

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003964	25225	**3.9**
Europe			
Czech Rep. koruna	.04263	23.460	**4.8**
Denmark krone	.1446	6.9144	**2.0**
Euro area euro	1.0793	.9266	**2.3**
Hungary forint	.002723	367.19	**5.8**
Iceland krona	.007198	138.93	**2.2**
Norway krone	.0913	10.9521	**7.6**
Poland zloty	.2508	3.9875	**1.3**
Sweden krona	.0932	10.7307	**6.2**
Switzerland franc	1.1453	.8731	**3.7**
Turkey lira	.0302	33.1082	**12.3**
Ukraine hryvnia	.0242	41.2500	**8.1**
UK pound	1.2740	.7849	**-0.1**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**-0.01**
Egypt pound	.0205	48.6863	**57.4**
Israel shekel	.2634	3.7972	**5.4**
Kuwait dinar	3.2724	.3056	**-0.5**
Oman sul rial	2.5977	.3850	**-0.01**
Qatar rial	.2744	3.644	**0.02**
Saudi Arabia riyal	.2665	3.7527	**0.1**
South Africa rand	.0547	18.2727	**-0.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.04	0.23	0.23	**3.34**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Thursday Close	Net chg	% Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**965.56**	-10.41	**-1.07**	1079.94	934.97	**-3.20**	0.81
FTSE/CC CRB Index	**273.59**	-4.53	**-1.63**	300.23	258.09	**-1.75**	3.70
Crude oil, $ per barrel	**76.31**	-1.60	**-2.05**	93.68	68.61	**-6.43**	6.50
Natural gas, $/MMBtu	**1.968**	-0.068	**-3.34**	3.575	1.575	**-23.27**	-21.72
Gold, $ per troy oz.	**2435.00**	8.50	**0.35**	2462.40	1816.60	**26.04**	18.07

Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Aug	4.1110	4.1110	4.0505	**4.0665**	−0.0935	3,245
Sept	4.1945	4.2235	4.0550	**4.0825**	−0.0940	124,093
Gold (CMX)-100 troy oz.; $ per troy oz.						
Aug	2446.70	2455.10	2430.40	**2435.00**	8.50	11,842
Sept	2458.80	2470.80	2439.10	**2445.90**	7.40	5,234
Oct	2469.60	2482.60	2450.30	**2457.10**	7.80	55,162
Dec	2493.40	2506.60	2474.00	**2480.80**	7.80	393,019
Feb'25	2516.80	2530.00	2499.00	**2504.00**	7.60	21,415
April	2532.00	2548.00	2518.80	**2523.70**	7.60	8,617
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Aug	873.50	873.50 ▼	873.50	**891.80**	−30.80	1
Sept	922.00	925.00	888.00	**895.10**	−30.10	26,544
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Aug	955.00	957.10	955.00	**965.40**	−16.80	90
Oct	987.00	988.40	966.90	**970.50**	−15.90	69,120
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Aug	28.945	28.945	28.800	**28.331**	−0.447	195
Sept	29.165	29.290	28.335	**28.477**	−0.461	104,207
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Sept	78.59	78.88	76.24	**76.31**	−1.60	331,682
Oct	77.47	77.72	75.32	**75.40**	−1.44	241,437
Nov	76.63	76.86	74.63	**74.72**	−1.33	145,699
Dec	76.03	76.18	74.06	**74.14**	−1.28	240,215
June'25	73.49	73.72	71.93	**72.02**	−0.96	125,465
Dec	71.44	71.81	70.16	**70.28**	−0.78	131,507
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Sept	2.4560	2.4668	2.4030	**2.4064**	−.0319	119,502
Oct	2.4727	2.4824	2.4194	**2.4228**	−.0313	59,102
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Sept	2.4620	2.4691	2.3941	**2.3980**	−.0445	131,662
Oct	2.2740	2.2791	2.2152	**2.2193**	−.0369	79,194
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Sept	2.046	2.126 ▼	1.965	**1.968**	−.068	384,632
Oct	2.158	2.243 ▼	2.093	**2.096**	−.066	159,311
Nov	2.637	2.707 ▼	2.561	**2.564**	−.071	157,479
Dec	3.182	3.252 ▼	3.119	**3.121**	−.071	92,418
Jan'25	3.480	3.544 ▼	3.411	**3.415**	−.069	138,501
March	2.974	3.030 ▼	2.913	**2.915**	−.060	121,560

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	382.50	384.00 ▼	378.00	**382.00**	−.75	545,904
Dec	399.75	400.75 ▼	395.00	**398.50**	−1.25	692,422
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	327.00	327.50	321.25	**322.50**	−3.75	824
Dec	320.75	322.00	315.50	**316.75**	−3.00	4,088
Soybeans (CBT)-5,000 bu.; cents per bu.						
Aug	1030.00	1034.00 ▼	1017.00	**1022.00**	−6.50	1,765
Nov	1023.00	1026.25 ▼	1013.00	**1016.50**	−6.00	428,032
Soybean Meal (CBT)-100 tons; $ per ton.						
Aug	354.20	356.60	351.60	**355.90**	1.80	4,264
Dec	315.70	318.70	313.80	**316.20**	.50	242,984
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Aug	43.10	43.10	42.02	**42.87**	−.43	784
Dec	42.42	42.58	41.11	**41.45**	−.87	244,001
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	15.22	15.38	14.81	**15.07**	−.18	7,718
Nov	15.47	15.62	15.07	**15.32**	−.18	1,248
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	526.75	534.75	519.75	**532.00**	4.75	206,636
Dec	551.75	559.25	545.50	**556.75**	4.75	138,624
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	547.25	557.50	543.00	**554.50**	5.50	127,526
Dec	564.75	573.25	560.00	**570.75**	5.00	82,663
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	257.325	257.325	252.175	**253.150**	−4.100	9,607
Sept	257.000	257.125	250.800	**251.800**	−5.300	15,641
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Aug	187.250	187.500	184.575	**184.800**	−2.325	30,782
Oct	186.750	186.825	183.275	**183.725**	−2.950	148,334
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Aug	92.275	93.300	92.125	**93.150**	.875	26,501
Oct	75.700	77.325	75.650	**77.025**	1.100	108,204
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Sept	501.50	507.00	495.50	**500.50**	−1.50	8,143
Nov	514.50	521.00	512.00	**516.50**	−.50	1,714
Milk (CME)-200,000 lbs., cents per lb.						
Aug	20.48	20.59	20.36	**20.40**	−.13	3,218
Sept	21.24	21.25	20.85	**21.01**	−.24	4,972
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	8,023	8,047	7,523	**7,562**	−530	40,972
Dec	6,927	6,929	6,507	**6,542**	−449	50,673
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	229.20	231.15	225.25	**227.25**	−1.95	105,630
Dec	228.60	230.00	224.30	**226.40**	−1.75	80,241
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	19.00	19.22	18.39	**18.50**	−.44	334,499
March'25	19.32	19.57	18.75	**18.84**	−.47	202,853
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Sept	36.49	36.49 ▼	36.49	**36.49**	−.75	1,865
March'25	37.01	37.01	36.06	**37.01**	.01	2,194
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	67.60	68.70	66.70	**66.88**	−1.10	377
Dec	68.96	70.02	67.80	**68.08**	−.91	161,755
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	419.40	425.75	418.30	**420.75**	−.15	6,671
Nov	415.05	421.15	414.00	**416.15**	−.45	2,028

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	129-050	130-150	128-200	**130-040**	2-05.0	1,648,148
Dec	130-210	130-260	129-030	**130-230**	2-02.0	163
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	121-230	122-260	121-100	**122-170**	1-24.0	1,722,076
Dec	121-250	122-290	121-150	**122-210**	1-24.0	7,119
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	112-090	112-260	112-015	**112-235**	29.5	4,791,080
Dec	112-205	113-090	112-175	**113-070**	30.5	15,872
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	108-075	108-197	108-022	**108-182**	21.7	6,585,204
Dec	108-190	109-030	108-180	**109-020**	22.5	651
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	102-266	103-022	102-242	**103-008**	11.0	4,392,100
Dec	103-091	103-172	103-067	**103-161**	11.9	1,912
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Aug	94.6750	94.6900 ▼	94.6725	**94.6850**	.0125	563,604
Oct	94.9600	95.0200	94.9500	**94.9900**	.0400	423,650
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
May	94.6325	94.6325 ▼	94.6275	**94.6325**		3,052
Dec	95.4300	95.6000	95.4100	**95.5550**	.1600	1,156,995

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Aug	.6690	.6749 ▲	.6644	**.6703**	.0039	446
Sept	.6717	.6778	.6671	**.6731**	.0039	304,859
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Aug	.7247	.7252 ▼	.7204	**.7206**	−.0047	330
Sept	.7254	.7265 ▼	.7210	**.7212**	−.0047	344,047
British Pound (CME)-£62,500; $ per £						
Aug	1.2853	1.2865	1.2730	**1.2730**	−.0128	265
Sept	1.2861	1.2869	1.2733	**1.2734**	−.0127	254,429
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.1456	1.1520	1.1445	**1.1517**	.0084	84,808
Dec	1.1590	1.1637	1.1567	**1.1637**	.0083	724
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Aug	.6546	.6563	.6492	**.6494**	−.0054	579
Sept	.6551	.6571	.6497	**.6499**	−.0054	204,366
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Aug	.05400	.05404	.05294	**.05302**	−.00070	33
Sept	.05329	.05388	.05263	**.05279**	−.00070	189,941
Euro (CME)-€125,000; $ per €						
Aug	1.0835	1.0843	1.0786	**1.0793**	−.0043	1,703
Sept	1.0849	1.0858	1.0799	**1.0807**	−.0043	648,918

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	41111	41305	40285	**40514**	−559	94,837
Dec	41567	41704	40683	**40909**	−575	947
Mini S&P 500 (CME)-$50 x index						
Sept	5574.75	5600.75	5444.75	**5480.25**	−77.75	2,035,549
Dec	5639.50	5662.75	5504.50	**5539.75**	−80.25	21,653
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	3120.70	3141.00	3026.10	**3048.90**	−71.20	36,905
Dec	...	3169.50	3059.80	**3078.30**	−70.10	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Sept	19593.25	19717.00	18854.00	**19023.25**	−482.00	242,145
Dec	19828.00	19958.25	19088.50	**19255.50**	−491.75	3,960
Mini Russell 2000 (CME)-$50 x index						
Sept	2272.50	2282.50	2182.10	**2198.10**	−74.90	476,100
Dec	2303.50	2306.20	2205.50	**2221.00**	−76.20	657
Mini Russell 1000 (CME)-$50 x index						
Sept	3046.40	3056.30	2972.10	**2991.30**	−45.10	6,242
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	103.85	104.24	103.63	**104.21**	.35	39,299
Dec	103.43	103.85	103.36	**103.82**	.35	507

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, August 1, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	**75.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.000**
Metals	
Gold, per troy oz	
Engelhard industrial	**2455.00**
Handy & Harman base	**2454.55**
Handy & Harman fabricated	**2724.55**
LBMA Gold Price AM	*2419.60
LBMA Gold Price PM	*2426.30
Krugerrand,wholesale-e	**2533.69**
Maple Leaf-e	**2558.05**
American Eagle-e	**2558.05**
Mexican peso-e	**2945.37**
Austria crown-e	**2391.00**
Austria phil-e	**2558.05**
Silver, troy oz.	
Engelhard industrial	**29.2500**
Handy & Harman base	**28.4550**
Handy & Harman fabricated	**35.5690**
LBMA spot price	*£22.2400
(U.S.$ equivalent)	*28.5600
Coins,wholesale $1,000 face-a	**21845**
Other metals	
LBMA Platinum Price PM	*972.0
LBMA Palladium Price PM	*923.0
Platinum,Engelhard industrial	**978.0**
Palladium,Engelhard industrial	**935.0**

	Thursday
Aluminum, LME, $ per metric ton	*2252.0
Copper,Comex spot	**4.0665**
Iron Ore, 62% Fe CFR China-s	*101.0
Steel, HRC USA, FOB Midwest Mill-s	*665.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**11375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**10825**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**3864**
BMI Nickel Sulphate, EXW China, >22%-v,m	**3726**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**485**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8175**
Cotton,11/16 std lw-mdMphs-u	**0.6238**
Cotlook 'A' Index-t	*79.85
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**81**
Corn,No. 2 yellow,Cent IL-bp,u	**3.6000**
Corn gluten feed,Midwest-u,w	**110.4**
Corn gluten meal,Midwest-u,w	**429.4**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**108**
Meat-bonemeal,50% pro Mnpls-u,w	**335**
Oats,No.2 milling,Mnpls-u	**3.9750**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.25**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**374.30**
Soybeans,No.1 yllw IL-bp,u	**10.3100**
Wheat,Spring14%-pro Mnpls-u	**7.8350**

	Thursday
Wheat,No.2 soft red,St.Louis-u	**5.1500**
Wheat - Hard - KC (USDA) $ per bu-u	**5.8450**
Wheat,No.1soft white,Portld,OR-u	**5.7750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**298.87**
select 1-3,600-900 lbs.-u	**281.84**
Broilers, National comp wtd. avg.-u,w	**1.2981**
Butter,AA Chicago-d	**3.1275**
Cheddar cheese,bbl,Chicago-d	**195.00**
Cheddar cheese,blk,Chicago-d	**189.75**
Milk,Nonfat dry,Chicago lb.-d	**124.00**
Coffee,Brazilian,Comp-y	**2.3123**
Coffee,Colombian, NY-y	**2.5114**
Eggs,large white,Chicago-u	**2.6750**
Flour,hard winter KC-p	**16.35**
Hams,17-20 lbs,Mid-US fob-u	**1.18**
Hogs,Iowa-So. Minnesota-u	**91.67**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.2712**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**303.25**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.4775**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.4441**
Tallow,bleach;Chicago-h	**0.5075**
Tallow,edible,Chicago-u	**0.5400**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 7/31

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, August 1, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	86.14	0.41	18.6
CnsmrDiscSel	XLY	182.89	−2.45	2.3
DimenUSCoreEq2	DFAC	32.73	−1.80	12.0
EnSelSectorSPDR	XLE	90.74	−2.65	8.2
FinSelSectorSPDR	XLF	43.12	−1.42	14.7
HealthCrSelSect	XLV	151.16	1.02	10.8
IndSelSectorSPDR	XLI	125.49	−1.85	10.1
InvscNasd100	QQQM	189.19	−2.36	12.3
InvscQQQI	QQQ	459.66	−2.42	12.2
InvscS&P500EW	RSP	169.69	−1.11	7.5
iShBitcoin	IBIT	36.07	−2.99	...
iShCoreDivGrowth	DGRO	59.84	−0.76	11.2
iShCoreMSCIEAFE	IEFA	72.82	−2.62	3.5
iShCoreMSCIEM	IEMG	53.08	−1.59	4.9
iShCoreMSCITotInt	IXUS	67.59	−2.31	4.1
iShCoreS&P500	IVV	546.05	−1.31	14.3
iShCoreS&P MC	IJH	60.60	−2.21	9.3
iShCoreS&P SC	IJR	115.02	−2.81	6.3
iShCoreS&PTotUS	ITOT	119.21	−1.50	13.3
iShCoreS&PUSGrw	IUSG	123.64	−1.94	18.8
iShCoreS&PUSVal	IUSV	91.70	−0.77	8.7
iShCoreTotUSDBd	IUSB	46.11	0.32	0.1
iShCoreUSAggBd	AGG	99.22	0.42	−0.0
iShEdgeMSCIMinUSA	USMV	87.09	0.06	11.6
iShEdgeMSCIUSAQual	QUAL	169.86	−1.12	15.4
iShGoldTr	IAU	46.14	−0.35	18.2
iShiBoxx$IGCpBd	LQD	109.53	0.33	−1.0
iShMBS	MBB	94.02	0.44	−0.1
iShMSCI EAFE	EFA	78.23	−2.65	3.8
iSh MSCI EM	EEM	42.20	−1.75	4.9
iShNatlMuniBd	MUB	107.58	0.15	−0.8
iSh1-5YIGCpBd	IGSB	51.82	0.24	1.1
iSh1-3YTreaBd	SHY	82.21	0.17	0.2
iShRussMC	IWR	83.70	−1.46	7.7
iShRuss1000	IWB	297.53	−1.45	13.4
iShRuss1000Grw	IWF	351.69	−1.81	16.0
iShRuss1000Val	IWD	181.46	−1.05	9.8
iShRuss2000	IWM	216.58	−3.25	7.9
iShS&P500Grw	IVW	89.57	−1.88	19.3
iShS&P500Value	IVE	189.27	−0.75	8.8
iShSelectDiv	DVY	129.46	−0.49	10.4
iSh7-10YTreaBd	IEF	96.19	0.43	−0.2
iShShortTreaBd	SHV	110.08	0.03	−0.0
iShTIPSBond	TIP	108.15	0.13	0.6
iSh20+YTreaBd	TLT	95.31	0.86	−3.6
iShUSTech	IYW	141.77	−3.12	15.5
iShUSTreasuryBd	GOVT	23.04	0.40	...
iSh0-3MTreaBd	SGOV	100.30	0.03	0.0
JPM EqPrem	JEPI	57.00	−0.33	3.7
JPM UltShIncm	JPST	50.39	0.04	0.3
PacerUSCashCows	COWZ	56.54	−2.21	8.8
ProShUltPrQQQ	TQQQ	63.36	−7.21	25.0
SPDRBbg1-3MTB	BIL	91.42	0.02	0.0
SPDR DJIA Tr	DIA	403.23	−1.29	7.0
SPDR Gold	GLD	225.77	−0.34	18.1
SPDRPtfDevxUS	SPDW	35.19	−2.57	3.5
SPDRS&P500Value	SPYV	50.74	−0.59	8.8
SPDRPtfS&P500	SPLG	63.86	−1.33	14.2
SPDRS&P500Growth	SPYG	77.51	−1.94	19.1
SPDR S&P 500	SPY	543.01	−1.42	14.2
SchwabIntEquity	SCHF	38.52	−2.53	4.2
SchwabUS BrdMkt	SCHB	63.04	−1.53	13.2
SchwabUS Div	SCHD	81.76	−0.99	7.4
SchwabUS LC	SCHX	64.23	−1.43	13.9
SchwabUS LC Grw	SCHG	98.11	−1.76	18.3
SPDR S&P Div	SDY	134.78	−0.04	7.8
TechSelectSector	XLK	210.64	−3.73	9.4
VanEckSemicon	SMH	231.01	−6.47	32.1
VangdSC Val	VBR	193.97	−2.20	7.8
VangdExtMkt	VXF	174.52	−2.74	6.1
VangdDivApp	VIG	187.95	−0.97	10.3
VangdFTSEAWxUS	VEU	58.74	−2.31	4.6
VangdFTSEDevMk	VEA	49.61	−2.55	3.6
VangdFTSE EM	VWO	43.56	−1.65	6.0
VangdFTSE Europe	VGK	67.04	−2.07	4.0
VangdGrowth	VUG	361.27	−1.64	16.2
VangdHiDiv	VYM	122.65	−1.35	9.9
VangdInfoTech	VGT	547.48	−3.61	13.1
VangdIntermBd	BIV	76.68	0.41	0.4
VangdIntrCorpBd	VCIT	81.65	0.32	0.5
VangdIntermTrea	VGIT	59.45	0.36	0.2
VangdLC	VV	248.98	−1.33	14.1
VangdMegaGrwth	MGK	302.01	−1.63	16.4
VangdMC	VO	248.22	−1.45	6.7
VangdMBS	VMBS	46.38	0.35	0.0
VangdRealEst	VNQ	91.32	1.01	3.3
VangdRuss1000Grw	VONG	90.54	−1.78	16.0
VangdS&P500ETF	VOO	499.03	−1.36	14.2
VangdST Bond	BSV	77.60	0.25	0.8
VangdSTCpBd	VCSH	78.11	0.19	1.0
VangdShortTrea	VGSH	58.36	0.15	0.1
VangdSC	VB	227.77	−2.41	6.8
VangdTaxExemptBd	VTEB	50.58	0.22	−0.9
VangdTotalBd	BND	73.57	0.37	0.0
VangdTotIntlBd	BNDX	49.58	0.14	0.4
VangdTotIntlStk	VXUS	60.48	−2.26	4.3
VangdTotalStk	VTI	268.30	−1.57	13.1
VangdTotWrldStk	VT	112.78	−1.81	9.6
VangdValue	VTV	166.21	−1.07	11.2

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 1, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '24	June '23
U.S. consumer price index			
All items	**314.175**	0.03	3.0
Core	**319.003**	0.12	3.3

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.50
Canada	**6.70**	6.95	7.20	6.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.50	4.25
Switzerland	**1.75**	1.75	2.25	1.75
Britain	**5.00**	5.25	5.25	5.00
Australia	**4.35**	4.35	4.35	4.10
Overnight repurchase				
U.S.	**5.45**	5.44	5.48	5.25

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount				
	5.50	5.50	5.50	5.50
Federal funds				
Effective rate	**5.3400**	n.a.	5.3500	5.3100
High	**5.5500**	5.6500	5.6500	5.5500
Low	**5.3000**	5.3100	5.3300	5.3000
Bid	**5.3300**	5.3300	5.3300	5.3100
Offer	**5.3500**	5.3400	5.3700	5.3300
Treasury bill auction				
4 weeks	**5.285**	5.285	5.325	5.230
13 weeks	**5.145**	5.190	5.345	5.145
26 weeks	**4.930**	4.990	5.350	4.930

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	7.25	7.25	7.25	7.25

	Latest	Week ago	—52-WEEK— High	Low
Commercial paper (AA financial)				
90 days	**5.30**	n.a.	5.53	5.14
Secured Overnight Financing Rate				
	5.38	5.34	5.40	5.30

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**5.448**	43.620	5.504	5.142
MBS	**5.469**	69.870	5.689	5.322

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.73**	6.78	6.90
15-year fixed	**5.99**	6.07	6.25

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of July 31, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2105.88	2.0	U.S. Aggregate	**4.560**	4.490	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3190.57	2.2	U.S. Corporate	**5.090**	5.020	6.430
3092.80	3.2	Intermediate	**4.910**	4.910	6.350
4220.32	0.05	Long term	**5.460**	5.160	6.600
608.82	1.1	Double-A-rated	**4.720**	4.540	5.760
864.23	2.6	Triple-B-rated	**5.290**	5.250	6.700
High Yield Bonds ICE BofA					
549.97	4.6	High Yield Constrained	**7.629**	7.565	9.560
541.58	6.8	Triple-C-rated	**13.188**	12.616	15.455
3690.20	4.2	High Yield 100	**6.878**	6.671	9.101
480.08	5.2	Global High Yield Constrained	**7.423**	7.391	9.440
361.58	4.5	Europe High Yield Constrained	**6.253**	6.172	8.022
U.S Agency Bloomberg Fixed Income Indices					
1829.67	2.6	U.S Agency	**4.480**	4.380	5.390
1617.43	2.6	10-20 years	**4.470**	4.360	5.370
3537.37	2.4	20-plus years	**4.610**	4.500	5.740
2799.40	2.6	Yankee	**4.850**	4.850	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2084.68	2.2	Mortgage-Backed	**4.790**	4.620	6.050
2052.61	1.9	Ginnie Mae (GNMA)	**4.850**	4.640	6.020
1228.88	2.3	Fannie mae (FNMA)	**4.770**	4.620	6.050
1894.11	2.6	Freddie Mac (FHLMC)	**4.640**	4.540	6.190
591.61	0.6	Muni Master	**3.344**	3.038	4.311
417.13	-0.3	7-12 year	**3.119**	2.721	4.097
479.90	0.8	12-22 year	**3.644**	3.388	4.742
457.16	1.8	22-plus year	**4.142**	4.070	5.274
Global Government J.P. Morgan†					
547.10	0.6	Global Government	**3.270**	2.950	3.810
819.76	2.1	Canada	**3.140**	3.090	4.260
358.35	0.6	EMU§

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; !-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, August 1, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	90.47	-0.14
AES	AES	17.91	0.29
ı **Aflac**	AFL	101.65	6.27
AGNC Invt	AGNC	10.08	0.07
Ansys	ANSS	309.83	-3.80
APA	APA	31.08	-0.11
ASE Tech	ASX	9.52	-0.50
ASML	ASML	883.71	-52.99
AT&T	T	19.47	0.22
ATI	ATI	66.41	-1.30
AbbottLabs	ABT	110.15	4.21
ı AbbVie	ABBV	189.71	4.39
Accenture	ACN	328.08	-2.54
AcuityBrands	AYI	239.38	-11.97
Adobe	ADBE	546.41	-5.24
AdvDrainageSys	WMS	169.15	-7.89
AdvMicroDevices	AMD	132.54	-11.94
Aegon	AEG	6.12	-0.33
AerCap	AER	92.00	-1.95
AffirmA	AFRM	26.42	-1.87
AgilentTechs	A	142.86	1.46
ı AgnicoEagleMines	AEM	76.09	-1.08
AirProducts	APD	287.47	23.62
Airbnb	ABNB	135.09	-4.47
AkamaiTech	AKAM	95.44	-2.84
Albemarle	ALB	93.17	-0.50
Albertsons	ACI	19.76	-0.07
Alcon	ALC	93.82	-0.18
AlexandriaRlEst	ARE	115.02	-2.27
Alibaba	BABA	77.98	-0.87
AlignTech	ALGN	228.33	-3.55
Allegion	ALLE	132.29	-4.52
AlliantEnergy	LNT	56.61	0.95
ı AllisonTransm	ALSN	87.25	-1.34
ı Allstate	ALL	177.38	6.26
AllyFinancial	ALLY	42.55	-2.16
ı **AlnylamPharm**	ALNY	268.61	31.15
Alphabet C	GOOG	172.45	-0.70
Alphabet A	GOOGL	170.76	-0.78
Altria	MO	50.02	1.01
Amazon.com	AMZN	184.07	-2.91
Ambev	ABEV	2.05	-0.01
Amcor	AMCR	10.50	-0.03
Amdocs	DOX	86.10	-1.37
Ameren	AEE	81.26	1.99
AmericaMovil	AMX	16.50	-0.22
ı AEP	AEP	101.24	3.12
AmerExpress	AXP	248.68	-4.36
AmericanFin	AFG	128.78	-2.18
AmHomes4Rent	AMH	36.84	0.75
AIG	AIG	74.91	-4.32
ı AmerTowerREIT	AMT	227.93	7.53
ı AmerWaterWorks	AWK	144.50	2.14
AmericoldRealty	COLD	30.24	0.35
Ameriprise	AMP	418.36	-11.71
Ametek	AME	159.13	-14.35
Amgen	AMGN	335.53	3.06
AmkorTech	AMKR	30.01	-2.65
Amphenol	APH	62.12	-2.14
AnalogDevices	ADI	218.92	-12.46
AngloGoldAsh	AU	27.74	-0.34
AB InBev	BUD	61.26	1.76
AnnalyCap	NLY	19.88	-0.03
AnteroResources	AR	28.77	-0.25
Aon	AON	327.82	-0.01
APi Group	APG	36.25	-1.64
ApolloGlblMgmt	APO	115.97	-9.34
AppFolio	APPF	215.69	-5.79
Apple	AAPL	218.36	-3.72
AppliedIndlTechs	AIT	205.83	-12.36
AppliMaterials	AMAT	196.30	-15.90
AppLovin	APP	75.09	-2.01
Aptargroup	ATR	147.03	0.05
Aptiv	APTV	73.13	3.74
Aramark	ARMK	33.40	-0.87
! **ArcelorMittal**	MT	21.42	-1.44
ArchCapital	ACGL	97.10	1.32
ADM	ADM	60.48	-1.53
AresMgmt	ARES	149.16	-4.04
argenx	ARGX	516.18	0.31
AristaNetworks	ANET	338.64	-7.91
Arm	ARM	121.51	-22.66
AspenTech	AZPN	182.01	-5.94
Assurant	AIZ	174.54	-0.33
ı AstraZeneca	AZN	81.20	2.05
Atlassian	TEAM	173.24	-3.33
ı AtmosEnergy	ATO	130.08	2.20
Autodesk	ADSK	241.78	-5.74
Autoliv	ALV	99.76	-1.38
ADP	ADP	261.30	-1.32
AutoNation	AN	183.95	-6.77
AutoZone	AZO	3148.36	14.67
ı Avalonbay	AVB	213.03	8.11
Avangrid	AGR	35.95	0.28
Avantor	AVTR	26.50	-0.25
AveryDennison	AVY	214.05	-2.78
ı AxaltaCoating	AXTA	36.64	0.99
AxonEnterprise	AXON	299.63	-0.38
BCE	BCE	33.93	0.20
BHP Group	BHP	54.26	-1.27
BJ'sWholesale	BJ	87.80	-0.16
BP	BP	34.76	-0.63
BWX Tech	BWXT	98.58	-0.91
BXP	BXP	70.29	-1.02
Baidu	BIDU	86.42	-2.15
BakerHughes	BKR	37.65	-1.07
Ball	BALL	64.54	0.71
BBVA	BBVA	9.90	-0.64
ı BancoBradesco	BBDO	2.01	-0.01
BancodeChile	BCH	23.42	-0.50
BancSanBrasil	BSBR	5.07	...
BcoSantChile	BSAC	19.47	-0.61
BancoSantander	SAN	4.57	-0.28
BanColombia	CIB	32.82	-0.50
BankofAmerica	BAC	39.50	-0.81
BankMontreal	BMO	82.64	-1.69
BankNY Mellon	BK	64.64	-0.43
BankNovaScotia	BNS	46.01	-0.66
Barclays	BCS	11.31	-0.61
BarrickGold	GOLD	18.24	-0.27
Bath&BodyWks	BBWI	35.13	-1.62
BaxterIntl	BAX	36.01	0.19
BectonDicknsn	BDX	236.01	-5.05
BeiGene	BGNE	162.29	-4.29
BentleySystems	BSY	47.60	-1.14
Berkley	WRB	54.77	-0.36
BerkHathwy B	BRK.B	431.81	-6.69
BerkHathwy A	BRK.A	647000	-12210
BestBuy	BBY	85.67	-0.85
Bio-Techne	TECH	82.35	0.76
Bio-RadLab A	BIO	341.25	2.89
Biogen	BIIB	210.70	-2.50
BioMarinPharm	BMRN	84.62	0.29
BioNTech	BNTX	80.68	-5.52
Birkenstock	BIRK	58.12	-0.99
BlackRock	BLK	865.35	-11.15
Blackstone	BX	137.03	-5.12
BlockHR	HRB	56.99	-0.95
Block	SQ	59.90	-1.98
BlueOwlCapital	OWL	17.18	-1.89
Boeing	BA	178.31	-12.29
Booking	BKNG	3664.18	-50.83
BoozAllen	BAH	142.95	-0.36
BorgWarner	BWA	34.03	-1.28
BostonSci	BSX	75.16	1.28
BristolMyers	BMY	48.17	0.61
ı BritishAmTob	BTI	35.90	0.26
BrixmorProp	BRX	25.55	0.08
Broadcom	AVGO	147.02	-13.66
BroadridgeFinl	BR	214.95	0.95
BrookfieldAsset	BAM	41.99	-1.64
Brookfield	BN	47.58	-1.17
BrookfieldInfr	BIP	31.04	-0.54
BrookfieldRenew	BEPC	27.76	-0.34
ı Brown&Brown	BRO	100.80	1.37
Brown-Forman A	BF.A	45.21	-0.38
Brown-Forman B	BF.B	44.77	-0.39
Bruker	BRKR	68.33	-0.18
BuildersFirst	BLDR	159.50	-7.87
BungeGlobal	BG	103.07	-2.16
ı BurlingtonStrs	BURL	255.24	-5.08
ı CACI Intl	CACI	463.91	2.43
CAVA	CAVA	84.48	0.26
CBRE Group	CBRE	112.39	-0.32
CDW	CDW	213.59	-4.52
CF Industries	CF	75.80	-0.59
CGI A	GIB	111.51	-2.46
ı **CH Robinson**	CHRW	102.21	13.16
CME Group	CME	196.31	2.60
ı CMS Energy	CMS	66.37	1.57
CNA Fin	CNA	49.14	-0.02
CNH Indl	CNH	10.08	-0.57
CRH	CRH	81.84	-3.86
CSX	CSX	34.77	-0.33
CVS Health	CVS	60.03	-0.30
CadenceDesign	CDNS	260.81	-6.85
CaesarsEnt	CZR	37.36	-2.59
ı CamdenProperty	CPT	115.07	4.32
Cameco	CCJ	41.02	-4.47
CampbellSoup	CPB	47.89	1.03
CIBC	CM	50.52	-1.17
CanNtlRlwy	CNI	113.25	-2.50
CanadianNatRscs	CNQ	34.96	-0.52
CdnPacKC	CP	80.37	-3.45
CapitalOne	COF	143.89	-7.51
CardinalHealth	CAH	103.39	2.56
Carlisle	CSL	405.00	-13.58
Carlyle	CG	47.76	-1.98
CarMax	KMX	81.60	-2.84
Carnival	CCL	15.76	-0.90
Carnival	CUK	14.50	-0.83
CarrierGlobal	CARR	66.06	-2.05
ı **Carvana**	CVNA	146.52	13.29
CaseysGenStores	CASY	383.10	-4.24
Catalent	CTLT	59.78	0.44
Caterpillar	CAT	331.52	-14.68
Celanese	CE	137.55	-3.60
! CelsiusHldg	CELH	44.80	-2.03
Cemex	CX	6.25	-0.17
Cencora	COR	244.46	6.58
CenovusEnergy	CVE	18.85	-1.28
Centene	CNC	77.91	0.99
CenterPointEner	CNP	28.15	0.40
CentraisElBras	EBR	6.99	-0.02
CharlesRiverLabs	CRL	242.84	-1.26
CharterComms	CHTR	376.97	-2.75
CheckPoint	CHKP	181.82	-1.63
Chemed	CHE	588.44	18.28
CheniereEnergy	LNG	179.76	-2.88
CheniereEnerPtrs	CQP	52.89	0.23
ChesapeakeEner	CHK	75.04	-1.29
Chevron	CVX	152.62	-7.85
Chewy	CHWY	23.25	-0.93
Chipotle	CMG	53.46	-0.86
ChordEnergy	CHRD	166.59	-5.07
Chubb	CB	271.95	-3.71
ChunghwaTel	CHT	36.66	-0.49
Church&Dwight	CHD	100.01	2.00
ChurchillDowns	CHDN	139.96	-3.60
Ciena	CIEN	51.29	-1.45
Cigna	CI	332.60	-16.07
ı CincinnatiFinl	CINF	129.94	-0.68
Cintas	CTAS	761.91	-2.03
CiscoSystems	CSCO	47.39	-1.06
Citigroup	C	63.28	-1.60
CitizensFin	CFG	40.71	-1.96
ı CleanHarbors	CLH	242.39	3.66
Clorox	CLX	134.14	2.21
Cloudflare	NET	74.40	-3.10
ı Coca-Cola	KO	67.96	1.22
ı **CocaColaCon**	COKE	1241.38	95.49
Coca-ColaEuro	CCEP	74.19	0.42
Cognex	CGNX	39.08	-10.54
ı CognizantTech	CTSH	76.31	0.63
Coherent	COHR	65.48	-4.20
CoinbaseGlbl	COIN	212.64	-11.72
ColgatePalm	CL	100.93	1.74
Comcast A	CMCSA	40.26	-1.01
ComfortSystems	FIX	326.67	-5.75
CommerceBcshs	CBSH	62.82	-1.89
SABESP	SBS	15.69	0.06
ConagraBrands	CAG	30.25	0.28
Confluent	CFLT	20.63	-4.39
ConocoPhillips	COP	108.39	-2.81
ı ConEd	ED	100.21	2.69
ConstBrands A	STZ	245.37	0.21
ConstellationEner	CEG	177.57	-12.23
Cooper	COO	94.20	0.87
Copart	CPRT	52.23	-0.10
Core&Main	CNM	50.87	-2.60
CorebridgeFin	CRBG	27.71	-1.84
Corning	GLW	40.04	0.03
Corpay	CPAY	284.90	-6.92
Corteva	CTVA	53.00	-3.10
CoStar	CSGP	77.14	-0.88
Costco	COST	816.89	-5.11
CoterraEnergy	CTRA	25.40	-0.40
Coty	COTY	9.66	-0.29
Coupang	CPNG	20.62	-0.13
ı Crane	CR	154.67	-5.75
Credicorp	BAP	166.00	-4.64
Crocs	CROX	130.81	-3.56
CrowdStrike	CRWD	224.22	-7.74
CrownCastle	CCI	112.29	2.21
Crown Holdings	CCK	88.11	-0.59
CubeSmart	CUBE	47.81	0.23
ı Cummins	CMI	306.09	14.29
Curtiss-Wright	CW	290.81	-3.89
CyberArkSoftware	CYBR	255.10	-1.28
D E F			
DTE Energy	DTE	123.38	2.85
ı Danaher	DHR	280.76	3.68
Darden	DRI	145.35	-0.94
Datadog	DDOG	113.10	-3.34
DaVita	DVA	137.52	0.90
Dayforce	DAY	56.56	-2.72
DeckersOutdoor	DECK	906.21	-16.42
Deere	DE	357.91	-14.07
DellTechC	DELL	108.43	-5.25
DeltaAir	DAL	41.50	-1.52
DescartesSystems	DSGX	99.53	-2.12
DeutscheBank	DB	15.08	-0.48
DevonEnergy	DVN	45.06	-1.97
DexCom	DXCM	70.32	2.50
! Diageo	DEO	122.78	-1.97
DiamondbkEner	FANG	198.22	-4.09
Dick's	DKS	205.99	-10.36
DigitalRealty	DLR	152.29	2.80
DiscoverFinSvcs	DFS	136.17	-7.82
Disney	DIS	93.05	-0.64
DocuSign	DOCU	53.61	-1.87
DollarGeneral	DG	120.16	-0.23
! DollarTree	DLTR	99.75	-4.59
ı DominionEner	D	55.44	1.98
Domino's	DPZ	426.64	-2.06
Donaldson	DCI	73.65	-1.17
DoorDash	DASH	108.20	-2.52
Dover	DOV	179.15	-5.11
Dow	DOW	53.28	-1.19
ı DrReddy'sLab	RDY	82.53	1.25
DraftKings	DKNG	35.49	-1.46
Dropbox	DBX	23.22	-0.70
ı DukeEnergy	DUK	112.60	3.33
DuPont	DD	82.66	-1.04
! Dynatrace	DT	42.44	-1.48
elfBeauty	ELF	167.62	-4.96
EMCOR	EME	366.12	-9.32
ENI	E	31.41	-0.64
EOG Rscs	EOG	123.11	-3.69
EPAM Systems	EPAM	214.94	-0.19
EQT	EQT	33.59	-0.92
EagleMaterials	EXP	261.76	-10.54
EastWestBncp	EWBC	83.17	-4.72
EastGroup	EGP	188.56	1.57
EastmanChem	EMN	101.70	-1.63
Eaton	ETN	297.88	-6.91
ı eBay	EBAY	56.23	0.62
Ecolab	ECL	240.24	9.55
Ecopetrol	EC	10.42	-0.30
ı EdisonIntl	EIX	81.61	1.60
EdwardsLife	EW	61.86	-1.19
Elastic	ESTC	107.18	-2.49
ElbitSystems	ESLT	183.07	3.09
ElectronicArts	EA	148.40	-2.54
ElevanceHealth	ELV	532.23	0.20
EmersonElec	EMR	113.09	-4.02
Enbridge	ENB	37.60	0.18
EncompassHealth	EHC	93.02	0.08
Endeavor	EDR	27.43	0.01
EnergyTransfer	ET	16.19	-0.08
EnphaseEnergy	ENPH	109.68	-5.43
EnsignGroup	ENSG	139.54	-1.21
Entegris	ENTG	109.88	-8.41
ı Entergy	ETR	120.82	4.85
EnterpriseProd	EPD	28.56	-0.30
ı Equifax	EFX	282.10	2.73
Equinix	EQIX	811.18	20.94
Equinor	EQNR	26.28	-0.28
Equitable	EQH	42.00	-1.61
EquityLife	ELS	70.40	1.72
EquityResdntl	EQR	70.67	1.04
ErieIndemnity	ERIE	439.72	-1.43
EssentialUtil	WTRG	41.10	0.45
EssexProp	ESS	285.69	7.33
! EsteeLauder	EL	97.12	-2.49
Etsy	ETSY	60.16	-4.98
EvercoreA	EVR	238.13	-12.26
Everest	EG	368.34	-24.53
ı Evergy	EVRG	59.75	1.75
EversourceEner	ES	66.07	1.16
ExactSciences	EXAS	57.91	12.23
Exelon	EXC	38.26	1.06
Expedia	EXPE	121.48	-6.19
ExpeditorsIntl	EXPD	126.48	1.66
ExtraSpaceSt	EXR	159.86	0.24
ExxonMobil	XOM	116.95	-1.64
F5	FFIV	195.48	-8.16
FTAI Aviation	FTAI	108.92	-2.53
FTI Consulting	FCN	219.58	1.61
Fabrinet	FN	214.97	-5.59
FactSet	FDS	408.71	-4.38
ı FairIsaac	FICO	1578.95	-21.05
Fastenal	FAST	67.41	-3.34
FederalRealty	FRT	112.80	1.15
FedEx	FDX	297.83	-4.42
FergusonEnts	FERG	216.33	-6.32
Ferrari	RACE	421.62	8.61
Ferrovial	FER	38.80	-1.02
ı FidNatlFinl	FNF	55.43	0.02
FidNatlInfo	FIS	75.09	-1.74
FifthThirdBncp	FITB	40.73	-1.61
FirstCitizBcshA	FCNCA	2073.40	-14.29
FirstHorizon	FHN	15.95	-0.78
FirstSolar	FSLR	218.50	2.51
ı FirstEnergy	FE	42.72	0.81
FirstService	FSV	173.54	-1.02
ı Fiserv	FI	161.39	-2.18
Flex	FLEX	30.67	-1.48
Floor&Decor	FND	94.14	-3.86
Fluor	FLR	47.47	-0.63
FlutterEnt	FLUT	193.13	-4.27
FomentoEconMex	FMX	110.02	-0.23
FordMotor	F	10.69	-0.13
Fortinet	FTNT	57.20	-0.84
Fortis	FTS	41.79	-0.05
Fortive	FTV	70.46	-1.39
FortuneBrands	FBIN	79.12	-1.69
FoxA	FOXA	37.77	-0.27
FoxB	FOX	35.20	-0.23
Franco-Nevada	FNV	127.07	-1.89
FranklinRscs	BEN	22.24	-0.63
FreeportMcM	FCX	43.63	-1.78
FreseniusMedCare	FMS	18.76	-0.53
FullTruck	YMM	7.24	-0.36
G H I			
GE Aerospace	GE	169.75	-0.45
GE HealthCare	GEHC	83.40	-1.23
GE Vernova	GEV	174.03	-4.21
ı GFLEnvironmental	GFL	40.11	1.29
GSK	GSK	39.64	0.87
Gallagher	AJG	287.12	3.63
GameStop	GME	21.71	-0.96
Gaming&Leisure	GLPI	49.12	-1.08
Gap	GPS	23.22	-0.26
Garmin	GRMN	171.06	-0.19
Gartner	IT	493.27	-7.92
GenDigital	GEN	25.24	-0.75
Generac	GNRC	145.50	-10.18
GeneralDynamics	GD	293.45	-5.26
GeneralMills	GIS	67.67	0.53
GeneralMotors	GM	43.37	-0.95
Genmab	GMAB	28.35	0.06
GenuineParts	GPC	143.48	-3.63
GileadSciences	GILD	76.49	0.43
GitLab	GTLB	48.46	-2.77
GlobalPayments	GPN	98.12	-3.52
GlobalFoundries	GFS	48.03	-2.98
Globant	GLOB	191.71	-3.00
GlobeLife	GL	92.95	0.21
GlobusMedical	GMED	70.10	-1.86
GoDaddy	GDDY	141.41	-4.04
GoldFields	GFI	16.96	-0.20
GoldmanSachs	GS	500.12	-8.91
Grab	GRAB	3.24	-0.06
Graco	GGG	82.48	-2.57
Grainger	GWW	942.36	-34.45
GraphicPkg	GPK	29.55	-0.55
GpoAeroportuar	PAC	157.65	-2.34
GpoAeroportSur	ASR	292.57	-7.92
Guidewire	GWRE	148.96	-1.11
ı HCA Healthcare	HCA	363.12	0.07
HDFC Bank	HDB	60.51	0.50
HF Sinclair	DINO	50.06	-1.41
HP	HPQ	35.17	-0.92
HSBC	HSBC	42.46	-2.69
! H World	HTHT	28.55	-1.45
ı Haleon	HLN	9.33	0.18
Halliburton	HAL	33.24	-1.44
HamiltonLane	HLNE	140.17	-4.20
HartfordFinl	HIG	109.62	-1.30
Hasbro	HAS	65.01	0.55
HealthpeakProp	DOC	21.73	-0.09
ı Heico	HEI	240.97	-0.37
ı Heico A	HEI.A	189.46	-0.65
HenrySchein	HSIC	72.78	0.84
Hershey	HSY	199.62	2.14
Hess	HES	141.23	-12.19
HessMidstream	HESM	36.95	-0.53
HewlettPackard	HPE	19.08	-0.83
Hilton	HLT	208.71	-5.96
ı Hologic	HOLX	83.20	1.59
HomeDepot	HD	358.58	-9.58
HondaMotor	HMC	30.98	-1.32
Honeywell	HON	204.58	-0.17
HormelFoods	HRL	32.46	0.35
DR Horton	DHI	179.05	-0.58
HostHotels	HST	16.75	-0.76
HoulihanLokey	HLI	147.51	-2.74
ı HowmetAerospace	HWM	94.87	-0.83
Hubbell	HUBB	379.77	-15.88
HubSpot	HUBS	481.87	-15.16
Humana	HUM	358.98	-2.63
JBHunt	JBHT	168.79	-4.36
HuntingtonBcshs	HBAN	14.37	-0.58
HuntingIngalls	HII	267.00	-12.98
HyattHotels	H	141.16	-6.17
ICICI Bank	IBN	28.79	-0.32
IdexxLab	IDXX	477.84	1.72
ING Groep	ING	17.22	-0.91
Invesco	IVZ	16.82	-0.44
IQVIA	IQV	248.36	2.13
ITT	ITT	139.22	-2.24
IcahnEnterprises	IEP	17.52	-0.13
Icon	ICLR	327.15	-1.29
IDEX	IEX	196.29	-12.19
IllinoisToolWks	ITW	242.26	-5.02
Illumina	ILMN	122.35	-0.25
ImperialOil	IMO	69.11	-2.45
Incyte	INCY	64.42	-0.65
Informatica	INFA	24.54	0.60
Infosys	INFY	22.30	0.17
IngersollRand	IR	91.23	-9.17
ı Ingredion	INGR	123.34	-1.03
Insmed	INSM	75.33	2.58
InstalledBldg	IBP	235.89	-34.46
Insulet	PODD	197.25	2.90
! **Intel**	INTC	29.05	-1.69
InteractiveBrkrs	IBKR	119.01	-0.26
ICE	ICE	151.00	-0.56
InterContinentl	IHG	96.90	-4.43
IBM	IBM	189.66	-2.48
IntlFlavors	IFF	98.84	-0.64
IntlPaper	IP	46.63	0.15
Interpublic	IPG	30.96	-1.21
Intra-Cellular	ITCI	79.00	0.28
Intuit	INTU	637.82	-9.53
IntuitiveSurgical	ISRG	450.94	6.33
InvitatHomes	INVH	35.53	0.26
ı **IronMountain**	IRM	109.54	6.98
ItauUnibanco	ITUB	5.82	-0.20
J K L			
JD.com	JD	25.24	-1.15
JPMorganChase	JPM	207.96	-4.84
Jabil	JBL	109.00	-3.67
JackHenry	JKHY	169.07	-2.41
JacobsSolns	J	144.76	-1.59
JamesHardie	JHX	34.40	-1.76
ı JefferiesFinl	JEF	56.44	-2.03
J&J	JNJ	160.76	2.91
JohnsonControls	JCI	70.33	-1.21
ı JonesLang	JLL	246.59	-4.31
JuniperNetworks	JNPR	37.86	0.17
KB Financial	KB	63.48	-1.73
KBR	KBR	65.94	-0.65
KE Holdings	BEKE	13.40	-0.45
KKR	KKR	119.75	-3.70
KLA	KLAC	756.14	-66.93
Kaspi.kz	KSPI	124.32	-5.81
Kellanova	K	62.05	3.90
Kenvue	KVUE	18.63	0.14
KeurigDrPepper	KDP	34.56	0.28
KeyCorp	KEY	15.22	-0.91
KeysightTech	KEYS	132.53	-7.04
KimberlyClark	KMB	138.48	3.43
KimcoRealty	KIM	22.01	0.28
KinderMorgan	KMI	21.07	-0.06
KinrossGold	KGC	9.15	0.09
KinsaleCapital	KNSL	447.33	-9.74
Knight-Swift	KNX	52.47	-1.96
Philips	PHG	27.88	-0.30
KoreaElecPwr	KEP	7.47	0.12
KraftHeinz	KHC	35.40	0.19
Kroger	KR	55.09	0.59
LKQ	LKQ	40.17	-1.33
LPL Financial	LPLA	214.74	-6.78
L3HarrisTech	LHX	229.22	2.33
ı **Labcorp**	LH	233.39	17.95
LamResearch	LRCX	830.33	-90.91
LamarAdv	LAMR	119.00	-0.86
LambWeston	LW	59.31	-0.71
! LasVegasSands	LVS	38.47	-1.20
LegendBiotech	LEGN	55.00	-1.39
Leidos	LDOS	144.75	0.35
Lennar A	LEN	176.24	-0.69
Lennar B	LEN.B	163.26	-1.70
LennoxIntl	LII	564.86	-18.64
LiAuto	LI	19.37	-0.37
LibertyBroadbandC	LBRDK	66.65	-0.74
LibertyBroadbandA	LBRDA	65.83	-0.39
LibertyLiveC	LLYVK	37.24	-1.78
LibertyFormOne A	FWONA	71.54	-2.43
LibertyFormOne C	FWONK	78.32	-2.56
LibertyLiveA	LLYVA	36.13	-1.64
LibertySirius A	LSXMA	22.09	-0.53
LibertySirius C	LSXMK	22.03	-0.48
ı Light&Wonder	LNW	106.23	-0.97
EliLilly	LLY	832.44	28.17
LincolnElectric	LECO	198.79	-6.62
Linde	LIN	453.34	-0.16
Lineage	LINE	86.16	-1.72
LiveNationEnt	LYV	92.98	-3.21
LloydsBanking	LYG	2.88	-0.15
ı LockheedMartin	LMT	548.86	6.94
Loews	L	79.20	-0.75
LogitechIntl	LOGI	87.70	-2.87
Lowe's	LOW	241.36	-4.15
Lucid	LCID	3.27	-0.25
lululemon	LULU	249.05	-9.61
LyondellBasell	LYB	98.14	-1.32
M N			
M&T Bank	MTB	166.85	-5.32
MGM Resorts	MGM	37.29	-5.68
MKS Instrum	MKSI	114.75	-11.15
MPLX	MPLX	42.58	-0.24
MSCI	MSCI	547.90	7.14
MagnaIntl	MGA	43.01	-1.36
MakeMyTrip	MMYT	89.49	-4.10
ManhattanAssoc	MANH	250.66	-4.72
ManulifeFinl	MFC	25.67	-0.96
Maplebear	CART	33.02	-1.47
MarathonOil	MRO	27.41	-0.64
MarathonPetrol	MPC	173.18	-3.84
Markel	MKL	1566.38	-72.47
MarketAxess	MKTX	221.22	-2.31
Marriott	MAR	218.78	-8.52
ı Marsh&McLen	MMC	224.61	2.04
MartinMarietta	MLM	584.89	-8.46
MarvellTech	MRVL	63.06	-3.92
Masco	MAS	76.21	-1.64
MasTec	MTZ	106.12	-3.91
Mastercard	MA	462.41	-1.30
MatadorRscs	MTDR	59.14	-2.34
MatchGroup	MTCH	37.57	-0.57
McCormickVtg	MKCV	77.99	0.94
McCormick	MKC	78.06	1.05
McDonald's	MCD	268.75	3.35
ı McKesson	MCK	629.09	12.07
Medpace	MEDP	385.16	2.64
Medtronic	MDT	80.49	0.17
MercadoLibre	MELI	1606.06	-62.84
Merck	MRK	113.82	0.69
MetaPlatforms	META	497.74	22.91
MetLife	MET	75.78	-1.07
ı Mettler-Toledo	MTD	1515.35	-5.68
MicrochipTech	MCHP	84.37	-4.41
MicronTech	MU	101.51	-8.31
Microsoft	MSFT	417.11	-1.24
MicrostrategySt	MSTR	1511.81	-102.63
MidAmApt	MAA	146.41	6.64
MitsubishiUFJ	MUFG	11.05	-0.57
MizuhoFin	MFG	4.51	-0.11
! **Mobileye**	MBLY	16.28	-4.72
Moderna	MRNA	94.17	-25.05
MohawkInds	MHK	156.48	-4.59
MolinaHealthcare	MOH

Climate Cash Pivots to a New Reality

Funding to deal with the effects is surging as prevention efforts come up short

By Amrith Ramkumar

Efforts to address the cause of climate change have fallen short so far. That is leading to a big push to treat the symptoms.

Government and private money is pouring into plans to control flooding, address extreme heat and shore up infrastructure to withstand more severe weather caused by climate change.

Nearly all the spending on climate change has gone to prevention, including reducing fossil-fuel use and developing technologies to lower carbon dioxide in the atmosphere. Those mitigation efforts haven't been enough.

Funds aimed at addressing the effects of climate change recently accounted for about 5% of the roughly $1.3 trillion spent annually on all climate efforts, according to a report from the Global Center on Adaptation and the Climate Policy Initiative, a pair of nonprofits.

"Adaptation has been the unpopular kid at the party for a long time. That is starting to change," said Jay Koh, managing director at the Lightsmith Group, an investment firm with one of the few adaptation funds. Its investments include an environmental consulting firm and an artificial-intelligence startup that focuses on protecting critical utility and energy assets.

For private-sector investors, putting money into adaptation is a bet that mitigation won't fully address climate change or will take longer than expected. The cost of adaptation is immense, particularly if mitigation efforts are delayed. The longer society waits to address climate change, the more it will spend to fend off the impact of hotter, wetter weather, researchers say.

Government money to limit the effects of climate change is going to places such as the low-lying Philadelphia neighborhood of Eastwick, where streets named after the planets have flooded with increasing frequency in recent years.

During big storms, including Tropical Storm Isaias in 2020, nearby Darby Creek and Cobbs Creek overflowed, creating streams of muddy water several feet high that swept up cars and ruined basements.

Brenda Whitfield, a 76-year-old retiree who has lived in Eastwick since the 1970s, said the disruptions have become more frequent. "Every time a heavy rain comes, we have anxiety," said Whitfield, who is part of a community group called Eastwick United CDC that advocates for actions to protect the area from flooding.

When it rains, Whitfield and her grandchildren check the water level of Cobbs Creek and alert their neighbors so they can prepare or evacuate when needed.

Flood insurance now costs Whitfield's family and her neighbors thousands of dollars a year, up from roughly $800 when her family first got it about 30 years ago.

Sea-level rise because of climate change is making flooding more common. To address the situation in Eastwick, the federal government is spending more than $10 million to construct flood barriers several feet high and restore nearby wetlands to help control flooding. The local government plans to install flood gauges, which would allow the city to send alerts to residents.

The Eastwick grants are a sliver of the billions of dollars being awarded by the Federal Emergency Management Agency and the National Oceanic and Atmospheric Administration for similar projects such as sewer and drainage upgrades, dam and utility pole reinforcement and coastal restoration efforts.

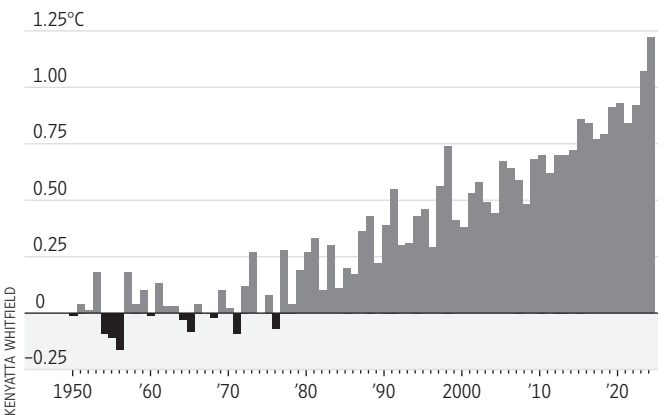




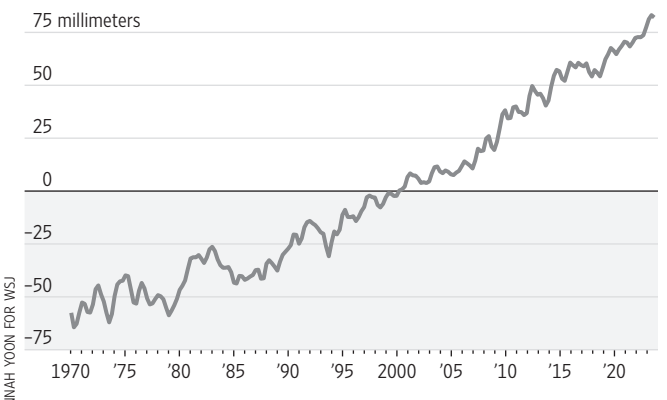
KENYATTA WHITFIELD

Philadelphia's Eastwick neighborhood after tropical storm Isaias, above; resident Brenda Whitfield, below.

Global land and ocean surface-temperature anomalies compared to 1901–2000 average*



Change in global average sea level compared to 1993–2008 average†



HANNAH YOON FOR WSJ

*Through June of each year
†Figures are seasonal 3-month estimates from University of Hawaii Fast Delivery data.
Sources: National Oceanic and Atmospheric Administration (anomalies); University of Hawaii Sea Level Center (change in sea level)

"If we don't make our coastal communities more resilient, then the people who live in these communities and rely on our coasts for their livelihood will be very severely affected," Secretary of Commerce Gina Raimondo said on a recent call about funding awards.

The money is part of a slew of climate tax credits, grants and loans mostly funded by the 2021 infrastructure law and 2022 Inflation Reduction Act. The Energy Department, Environmental Protection Agency and other offices are racing to award funds and show progress before November's elections. Many analysts expect that a second Donald Trump term would slow climate-spending programs.

It is difficult for investors to put money into adaptation because projects such as flood barriers, tidal gates and raising roads threatened by rising water levels often don't offer attractive returns and are mainly jobs for governments, which have long funded flood-prevention projects.

That is increasing the need for new programs, but many local and state agencies don't have the money for these projects.

New York City Mayor Eric Adams recently called for more federal support for coastal projects after announcing the start of construction on a $200 million effort to rebuild and raise a portion of the southern tip of Manhattan to protect against rising water levels.

Adaptation efforts are also starting to go beyond grant funding. The Occupational Safety and Health Administration recently proposed a rule that would require companies to give workers enough rest and water to manage extreme heat.

Overseas, there are efforts to protect poor people from the cost of weather events. A nonprofit called Climate Resilience for All joined with insurance company Swiss Re and the Self-Employed Women's Association in India to award 50,000 low-income women small payments to compensate them for the cash lost to extreme heat earlier this year.

The women contributed to the insurance products and most of the money came from philanthropists.

"The longer that we delay the transition, the counterbalance to that is the more money has to be spent on adaptation and resilience," said Chris Goolgasian, a portfolio manager at giant asset manager Wellington who manages one of the few other private-sector adaptation portfolios. It holds public companies such as heating, ventilation and air-conditioner equipment makers, engineering firms and water companies.

—Eric Niiler contributed to this article.



KAZUHIRO NOGI/AFP/GETTY IMAGES

The yen has been strengthening against the dollar.

Japanese Stocks Fall Sharply After BOJ Raises Interest Rates

By Kosaku Narioka

Japanese stocks fell sharply early Friday, driven down by signs of cooling in the U.S. economy and an interest-rate increase by the Bank of Japan.

The Nikkei Stock Average closed its morning session down 4.9% at 36264.18 after falling as much as 5.3% earlier. Shares of companies involved in semiconductor production were particularly hard hit after Intel laid out a plan to reduce costs by more than $10 billion next year, which would require lowering capital expenditures and cutting jobs.

Semiconductor equipment maker **Tokyo Electron** was down 11% in the morning session. Other indexes in Asia also dropped, with South Korea's benchmark Kospi down 3%, driven by sharp losses among chip makers.

Over the past five years, the Nikkei index posted a daily drop of more than 4% only five times at the onset of the Covid-19 pandemic in March and April 2020.

Earlier this year, the Japanese stock index soared to record, driven by stronger corporate earnings on the back of a weak yen, the return of modest inflation and improvements in corporate governance.

Those factors have shifted. The Japanese currency has been strengthening against the dollar since early July because of a narrowing interest-rate gap between Japan and the U.S.

On Wednesday, the Bank of Japan raised its policy rate to 0.25% from a previous range of 0% to 0.1% and signaled that further increases were likely if the economy developed in line with the central bank's forecast.

The yen was trading Friday in Tokyo at between 149 and 150 to the dollar, compared with about 161 in early July.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$258,709,007,900
Accepted bids	$90,283,970,600
" noncompetitively	$6,375,502,200
" foreign noncompetitively	$1,000,000
Auction price (rate)	99.588944 (5.285%)
Coupon equivalent	5.381%
Bids at clearing yield accepted	9.37%
Cusip number	912797LA3

The bills, dated Aug. 6, 2024, mature on Sept. 3, 2024.

EIGHT-WEEK BILLS

Applications	$233,557,878,800
Accepted bids	$85,266,342,800
" noncompetitively	$1,706,248,400
" foreign noncompetitively	$0
Auction price (rate)	99.186444 (5.230%)
Coupon equivalent	5.346%
Bids at clearing yield accepted	19.08%
Cusip number	912797LK1

The bills, dated Aug. 6, 2024, mature on Oct. 1, 2024.

Barclays Results Top Views

By Elena Vardon

Barclays's second-quarter earnings beat expectations, and the British lender raised its net interest income guidance for 2024 and launched a £750 million share buyback, equivalent to about $964.2 million.

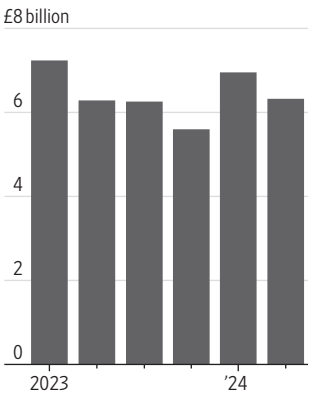
The British lender on Thursday posted a pretax profit for the three months ended June 30 of £1.94 billion, compared with £1.96 billion a year earlier, surpassing expectations of a £1.56 billion result from a company-compiled consensus.

Total income edged up to £6.32 billion from £6.285 billion a year earlier, beating estimates of £6.16 billion.

Barclays's investment bank—which brings in around half of group revenue—posted a 10% year-over-year rise in income, driven by higher banking fees and its equities business as activity recovered from last year's depressed levels. That helped make up for the bank's weaker performance in fixed income, currencies and commodities.

Along with higher income from its private bank and wealth-management division and its U.S. consumer bank, this helped offset lower but better-than-expected revenues from Barclays UK and its corporate bank in its home country.

Barclays's quarterly total income



Note: £1 billion=$1.29 billion
Source: the company

As interest rates have stayed higher for longer than initially anticipated and deposit migration has stabilized, Barclays nudged up guidance for net interest income—the difference between what banks earn on loans and what they pay clients for deposits—for the group, excluding its investment banking and its head office, to around £11 billion for the year from £10.7 billion.

A £6.3 billion net interest income contribution is now expected from Barclays UK, compared with £6.1 billion before. This figure excludes its acquisition of the banking operations of grocer **Tesco**, which is set to close in November.

"We are making good progress on our three-year plan," Chief Executive C. S. Venkatakrishnan said.

The executive unveiled a reinvigoration plan in February that featured a renewed focus on lending to British households and businesses, leaning away from Wall Street by capping the share of assets devoted to its investment-banking arm. He promised to boost shareholder returns and slash costs.

On Thursday, the group reiterated its 2024 outlook for other metrics and its guidance for 2026. This includes a return on tangible equity—or ROTE, a profitability measure—of over 10% this year, which it expects to rise to over 12% in 2026.

Intel to Cut Jobs, Halt Dividend

Continued from page B1

The company reported about 116,500 employees in its core business at the end of June.

Intel reported a loss of $1.6 billion for the second quarter, compared with a $1.5 billion profit a year earlier. It said it expected sales of roughly $13 billion in the third quarter, below analyst forecasts.

The pause in the dividend follows a 66% reduction of the payouts last February.

Intel's struggles have battered its stock, which was down more than 40% this year even before Thursday's news—a stretch when the tech-heavy Nasdaq Composite Index had gained nearly 15%.

In an email to employees after the results Thursday, Gelsinger said costs were too high and profit margins too low, and that bolder actions were needed to address those things amid a second-half that looks tougher than expected.

There was too much complexity, bureaucracy and inefficiency in the company, he said, pointing to how the employee count had grown in recent years even as revenue fell.

"These decisions have challenged me to my core, and this is the hardest thing I've done in my career," he said.

When Gelsinger took the helm in early 2021, he outlined an ambitious plan to turn around the U.S.'s most storied chip maker—a company that became a household name with the rise of personal computers in the 1980s and 1990s, most of them featuring its central processing units.

Intel had slipped in the race to make the fastest-calculating chips with the tiniest transistors. Gelsinger vowed to put Intel back on top, an effort he said Thursday was still on track with the introduction of the company's most advanced chip-making technology, which it expects to be in production next year.

Other aspects of Gelsinger's turnaround have taken longer to take root, including a nascent business making chips on contract for outsiders. The so-called foundry business has gathered customers and reported $4 billion of revenue in the second quarter. But it remains far behind Taiwan Semiconductor Manufacturing Co., or TSMC, and Samsung Electronics.

Intel's data center and AI division reported $3 billion of revenue in the second quarter, down by 3%.

Intel said it plans to reduce gross capital expenditures this year by more than 20%.

BNP in Talks To Buy AXA Business for $5.5 Billion

By Adrià Calatayud

BNP Paribas entered into exclusive talks to buy the investment-management arm of insurer AXA and reach a long-term partnership for €5.1 billion, or $5.52 billion, in a deal that would create a European asset-management giant.

The proposed transaction would bulk up BNP Paribas's investment-management operations and mark AXA's exit from asset management.

The French bank said Thursday that the newly formed business would oversee assets amounting to €1.5 trillion and become a leading European player in the sector.

AXA IM has €850 billion in assets under management and the acquisition would strengthen BNP Paribas's position in the management of long-term savings assets for insurers and pension funds, the bank said.

The deal and its proposed price also contemplate a long-term partnership under which BNP Paribas would manage a large part of AXA's assets. BNP Paribas President and Chief Executive Jean-Laurent Bonnafé called the partnership the cornerstone of the project.

BNP Paribas anticipates an effect to its CET1 ratio—a gauge of banks' financial strength—of one-quarter of a percentage point and a return on invested capital topping 18% in the third year after the acquisition, once the integration process is completed.

AXA said the decision to exit asset management by selling AXA IM aims to simplify its business model and sharpen its focus on its core insurance activities.

The signing of the proposed transaction is expected by the end of the year, but remains subject to consultations with employee-representative bodies, the companies said. The deal would close by mid-2025, they added.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Why the Fed Risks Falling Behind

Waiting until September to start cutting rates might have narrowed the Fed's room for maneuver

Investors seem to have gotten very comfortable with the Federal Reserve's likely path ahead, including a rate cut in September and a couple more thereafter. What could go wrong now? Actually a lot.

The Fed tried not to tip its hand too much following its meeting on Wednesday with a statement saying risks between inflation and unemployment "continue to move into better balance." At his regular press conference, Fed Chair Jerome Powell continued to insist that future moves will be fully dependent on incoming data.

But markets appear to have made up their minds. Fed funds futures are now pricing in a 100% chance that the Fed will cut rates by at least 0.25 percentage point at the next meeting in September, including a 15% chance of a half-point cut, according to the CME Group's FedWatch tool.

What is more, markets see the Fed most likely cutting by a quarter point at each of their three remaining meetings this year, in September, November and December, with a 74% chance that the target range for rates at the end of the year will be at or below 4.50% to 4.75%, from the current range of 5.25% to 5.5%.

Investors fully embraced this scenario on Wednesday as stocks and bonds both rallied. But there are risks of complacency in two directions.

First and foremost, investors might be getting too optimistic about the outlook for rate cuts, much as they were toward the end of last year before unexpectedly firm inflation readings in early 2024 pushed back their expectations. It is unclear what might cause an inflation rebound this time around, but geopolitical factors are a clear candidate. The breakout of a wider war in the Middle East, for instance, could send energy prices soaring and cause broader price pressures by disrupting global supply chains.

U.S. unemployment rate



Note: Seasonally adjusted
Source: St. Louis Federal Reserve

Perhaps the bigger risk, however, is that the Fed acts too slowly to react as signs of an economic slowdown build. Anecdotes from Corporate America this earnings season have tended to suggest that things could be a bit worse on the ground than aggregate, backward-looking economic data so far suggest. McDonald's Chief Executive Chris Kempczinski, for instance, said Monday that pressures on consumers have "deepened and broadened" over the course of this year.

This risk is exacerbated by the cadence of the Fed's calendar for the remainder of the year, with no meetings in August or October. So if, for example, labor-market readings start coming in weaker for July and August and keep weakening thereafter, there could be several months of deterioration before the Fed even gets around to a second rate cut at its Nov. 6-7 meeting. Just one quarter-point cut in the interim would be unlikely to do much to arrest the slowdown, especially given the typical lags for monetary policy to affect the economy.

This isn't anyone's base case at the moment. True, the pace of job creation has slowed somewhat in recent months and the official unemployment rate moved up to 4.1% in June from 3.6% a year earlier. But, as Powell rightly noted on Wednesday, that is still low by historical standards. At his press conference, Powell repeatedly characterized the cooling of the labor market to this point as a process of normalization from its overheated state earlier rather than anything worrisome. But he also conceded that, "I would not like to see material further cooling in the labor market."

What should worry investors most is that the Fed hasn't left itself enough time to respond adequately should that material further cooling come about. This helps explain why futures markets imply some chance of a 50-basis point cut at one of the Fed's remaining meetings this year. If that happens, the Fed might regret not having fired the starting gun in July.

—Aaron Back

Even With 2% Inflation, Lower Rates Come Reluctantly

The Bank of England has cut interest rates for the first time since March 2020. With U.K. inflation back at target, it is notable how much resistance the central bank had to overcome to take this step.

Five out of nine members of the BOE's rate-setting committee voted in favor of lowering rates to 5%, with the rest arguing that they should stay at the previous 5.25%. This was surprisingly close given that U.K. consumer prices rose 2% year over year in both May and June.

Investors themselves were uncertain that this initial reduction in borrowing costs would happen this month, which is why sterling fell against the U.S. dollar after the decision.

CPI growth in Britain is likely to tick up in the second half of the year.

The BOE has now followed the European Central Bank and taken action before the Federal Reserve, which has strongly signaled it will move in September.

However, the narrow vote split at the BOE, as well as commentary from the ECB, shows how European central banks, like the Fed, are putting the risk of a slight relapse in inflation before arguably more-important growth concerns. The economy in Europe has been far weaker than in the U.S., despite strength in Italy and Spain and a recent tentative improvement in Britain.

U.K. rate setters pointed to services inflation, which is slowing more gradually, as a source of concern.

CPI growth in Britain is likely to tick up in the second half of the year, as earlier declines in energy prices fall out of the annual comparison.

"The degree of restrictiveness that we've still got—I think everyone in the committee sees that as necessary to squeeze the persistent part of inflation," BOE Deputy Governor Dave Ramsden told reporters.

But all signs point to services prices simply reacting with a longer lag, and to potential wage pressures moderating. Following a small rebound, U.K. inflation is forecast by the BOE to fall to 1.7%—far below target—in two years' time, as a result of its own restrictive monetary policy as currently priced in by the market. The unemployment rate has already crept up.

Barring economic disaster, the outlook for borrowing costs still appears to be "less high for longer." The rate-cutting cycle may have started, but reluctantly.

—Jon Sindreu

Allstate Sees Opportunity as Home Insurance Rates Rise

Insurance premiums are rising—and so are shares of insurers.

Allstate shares were up over 3.6% on Thursday after the insurer reported second-quarter results late on Wednesday. Overall this year Allstate is up about 27%, well past the S&P 500's roughly 14% gain and catching up to rival Progressive, whose shares are up over 35%.

Across consumer insurers, auto results have been improving as rate increases have helped turnaround a business that was lagging behind badly coming out of the pandemic.

But the top-of-mind story right now might be in homeowner insurance. The second quarter has recently been rough for home-insurance policy writers, with surges of catastrophe losses from things like spring thunderstorms and hailstorms. Many insurers have dialed back in some markets as they try to avoid such risk. Last year U.S. homeowner insurers had their worst underwriting loss since at least 2000, according to AM Best.

Allstate saw a significant improvement in the quarter in home insurance. Partly that was driven by narrower catastrophe losses for this business line, which fell by $573 million from a year ago to $1.6 billion in the second quarter.

But Allstate's second-quarter underlying combined ratio in homeowners, which excludes catastrophe losses, also improved over the prior year. This is a measure of claims losses and expenses as a percentage of premiums written, and insurers generally aim to be under 100%.

Through the first half of the year, Allstate's home insurance combined ratio was 97%, down from 132% in the first half of last year.

Allstate says it sees an opportunity to grab share in home insurance. "A lot of people are bailing on growth in that market," Allstate Chief Executive Tom Wilson told analysts. "So we think that is a great growth opportunity."

Allstate said its homeowners' written premium grew by nearly 14% in the second quarter versus last year, which it said reflected higher average gross written premium-per-policy, as well as growth of the number of policies in force by over 2%.

—Telis Demos



DAVID ZALUBOWSKI/AP

Nvidia chief executive officer Jensen Huang, left, and Meta founder and CEO Mark Zuckerberg.

Meta's Ad Strength Gives Its AI Spending Some Cover

Meta Platforms is hardly the only big tech company with no plans to put the brakes on its blowout artificial-intelligence spending. It might be the only one where that news was already priced into its stock.

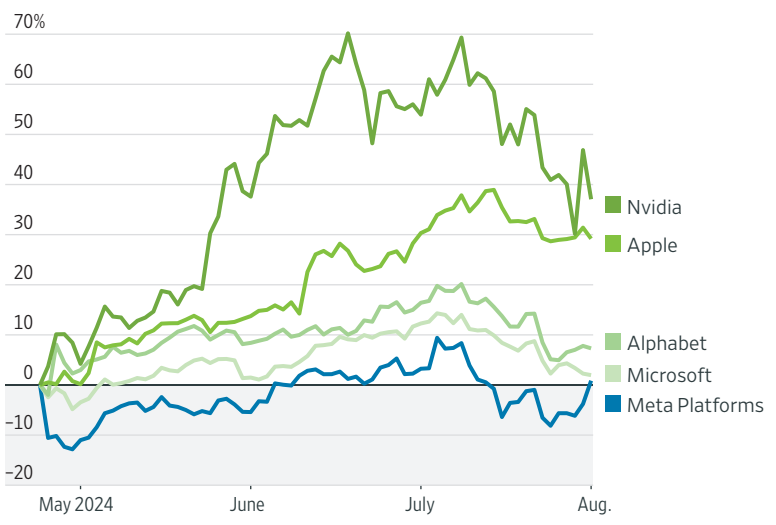
The parent company of Facebook and Instagram used its second-quarter report on Wednesday to announce plans to make between $37 billion and $40 billion in capital expenditures this year. That is up from the prior range of $35 billion to $40 billion that the company gave three months ago—essentially a 3% raise at the midpoint.

Either one is a tidy sum given Meta's size—at least relative to its other megacap tech peers. An outlay of $37 billion would represent 23% of what Wall Street projects for Meta's total revenue this year. **Amazon.com**, **Microsoft** and Google parent **Alphabet** are projected to devote between 10% and 20% of their revenue to capex over the same period, according to consensus estimates from FactSet. And for good measure, Meta also said Wednesday that it expects "significant capital expenditures growth" in 2025. Three months ago, the company simply said capex "will continue to increase" in the next year.

It was basically the same message on that front that Microsoft and Google broadcast in their recent reports. But Meta's stock jumped more than 7% in after-hours trading following its Wednesday afternoon release, compared with respective drops of 1% and 5% for Microsoft and Alphabet following their results. Meta's stock finished up 5% in Thursday's regular session.

Meta's revenue beat Wall Street's consensus estimate by a slightly wider margin than Microsoft's and Alphabet's. It also helps that Meta's stock had already experienced sticker shock from AI spending plans broadcast in the last earnings season. Meta is the only one of the $6 trillion tech megacaps to have seen its shares lose ground between its March quarter report and the latest one.

Share-price performance since Meta Platforms' first-quarter results



Source: FactSet

Meta's turbulent record over the past few years shows that its investors are willing to roll with expensive ambitions as long as the core business holds up and other costs are held down. That is proving to be the case now. Advertising revenue grew 22% year over year to $38.3 billion, which was $3 billion higher than what Wall Street expected. Operating income of $14.8 billion also beat analysts' estimates, despite a loss of nearly $4.5 billion in the Reality Labs division that houses the company's VR and metaverse efforts.

The company is also keeping to the lessons of its "year of efficiency." Head count grew by 1,470 in the June period, but remains 19% below the company's peak in late 2022. Revenue per employee is up 51% from that time.

Still, investors are getting antsier about the expensive race to build generative-AI services. It is a boon for **Nvidia**: The AI chip star's stock jumped more than 3% in after-hours trading Wednesday following Meta's results after surging nearly 13% in the regular session following Microsoft's report. Nvidia shares fell nearly 7% Thursday in a broad market decline.

Capex questions from analysts dominated both earnings calls, and Meta Chief Executive Mark Zuckerberg maintained his previously stated view that Meta's direct payoff from generative AI services isn't close at hand. "I don't think that anyone should be surprised that I would expect that that will be years," he said on Wednesday's call.

Years are something the 40-year-old centibillionaire has. And years it might take, given the still-tight supply of Nvidia's most-powerful chips. Zuckerberg showed up on stage with Nvidia CEO Jensen Huang at a conference on Monday, with the two joking about the 600,000 GPU chips Meta has already bought from the company.

Huang is laughing all the way to the bank now. Zuckerberg eventually needs to ensure that his company's AI spending doesn't become a punchline.

—Dan Gallagher



$90 Million
Ken Griffin spends big on a waterfront estate in St. Tropez. **M3**

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THE WALL STREET JOURNAL.

Friday, August 2, 2024 | **M1**

Like Father, Like Son
Frank Lloyd Wright Jr. has his own fans. **M6**



List price: $85 million



Purchase price: $91 million



It's Still Malibu, Just Much, Much Richer

Paradise Cove, an oceanfront enclave, is attracting some of the richest people in the world. They crave the area's privacy, views and like-moneyed company.

Purchase price: $100 million



By Katherine Clarke

Driving north in Malibu, Calif., on the famed Pacific Coast Highway, there is a spot where the road veers away from the ocean, and the views are replaced by a hillside, thick foliage and, in some places, a man-made barrier. Many drivers have no idea they are driving past some of the world's most expensive homes, including a recently expanded compound owned by the widow of Apple visionary Steve Jobs.

Beyond that hillside sits a roughly 1-mile stretch of beach known as Paradise Cove, known to local realtors as "Billionaires' Bluff." It is so exclusive that, since 2020, three of the approximately 25 homes there have sold for $100 million or more, making up a third of the deals that closed at that price point in the Los Angeles area during the same period. Two have broken the record for the most expensive home ever sold in California at the time of each sale.

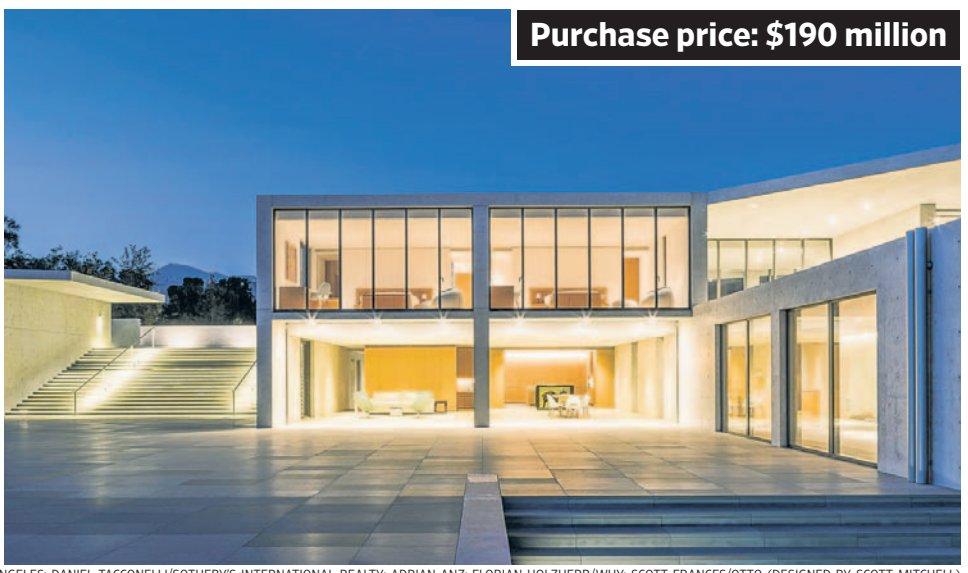
They include transactions by

Please turn to page M8

Purchase price: $177 million



Purchase price: $190 million



CLOCKWISE FROM TOP LEFT: MARC ANGELES; DANIEL TACCONELLI/SOTHEBY'S INTERNATIONAL REALTY; ADRIAN ANZ; FLORIAN HOLZHERR/WHY; SCOTT FRANCES/OTTO (DESIGNED BY SCOTT MITCHELL)

He Wanted *Elegant*. She Envisioned Something **BOLD.**

How a San Francisco couple met in the middle during their $4.5 million house renovation

By Nancy Keates

A FEW MONTHS after Mihir Shah started dating Julia Shafer in 2013, he gave her a test: He invited her to a four-hour, 14-course dinner at a three Michelin-star restaurant in Napa, Calif.

The goal wasn't only to see if she liked eating, he says. He also wanted to make sure she appreciated the creativity of the entire experience, from the texture and color of the food to the beauty of the plates and the way the food was arranged.

"Design is how something makes you feel. Food is the same way," says Shah, 49, who is co-CEO of the technology division at commercial real-estate giant JLL. "I wanted to make sure this was something we could experience together."

Shafer, 43, who has a background in fine arts and

Please turn to page M4



Julia Shafer and Mihir Shah added a steel beam to open up the back of the house for a dining area and kitchen with a 15-foot island.

MEGAN BAYLEY FOR WSJ

PRIVATE PROPERTIES



An Iowa Estate With Its Own Irish Pub Sets a State Record

A lakefront Iowa home with a replica of an Irish pub has sold for $9.5 million, setting a home-sale record for the state, according to listing agent Holly Lovell of @properties-elleven Christie's International Real Estate.

The sellers of the home on West Okoboji Lake were Tom Bedell, whose family made its fortune in the fishing industry, and his wife, Molly Bedell. The Bedells were unavailable for comment.

SOLD
$9.5 MILLION
25,000 sq. ft., 8 bedrooms

Lovell declined to comment on the identity of the buyers, but said they are from the Midwest.

Located in the small city of Spirit Lake, the property is about 1.25 acres with some 178 feet of lake frontage. Tom built the roughly 25,000-square-foot, eight-bedroom home in the early 2000s, according to property records.

The property has been on and off the market for about 10 years with asking prices as high as $14.9 million, according to Zillow. It was listed for $9.95 million this past April with Lovell, who said the home took time to sell because of its size and unique amenities.

The state's previous record holder was another mansion on West Okoboji Lake, which traded in 2022 for $5.6 million, according to Zillow.

Tom grew up near Spirit Lake, which is around 200 miles northwest of Des Moines and a popular second-home location, said Lovell. His father, Berkley Bedell, founded what is now known as Pure Fishing, a global fishing-products company. The company was headed by Tom when it was sold in 2007, according to a press release. A music enthusiast, Tom currently has two guitar lines, Breedlove Guitars and Bedell Guitars.

On the home's lower level is the bar, which was designed to look like an authentic Dublin pub, according to Lovell. Tom named it Kevin O'Sullivan's after a fictional leprechaun he invented when he was younger.

"He brought his team to Dublin to ensure all details of the pub were an exact replica of what you see in Ireland," Lovell said.

The lower level also contains a movie theater called the Lakeland Theater. Most of its features, like the red vinyl door, were designed by a craftsman who worked primarily on vintage automobiles, according to Lovell.

Tom enjoyed hosting large events at his home, Lovell said. On the main level, an elevated area with a piano served as a stage for speeches and musical performances.

The Bedells were married in 2006, roughly two years after the home was completed.

Tom used the home as his primary residence and owns additional properties in the area, according to Lovell.

—Libertina Brandt





The pub is named Kevin O'Sullivan's.



FROM TOP: DREW DAU FILM; SHANNA WOLF (3)

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Ken Griffin Makes Another Major Real-Estate Play, This Time in St. Tropez

Billionaire hedge-fund giant Ken Griffin is known for purchasing some of the world's most expensive homes and assembling properties to form sprawling private compounds for himself and his family.

Griffin's latest target: St. Tropez, on the French Riviera, where the financier recently purchased a roughly 2-acre waterfront estate with at least four structures for more than $90 million, according to a person familiar with the situation. The deal, which hasn't previously been reported, closed in late June, that person said.

SOLD
MORE THAN $90 MILLION
2 acres, at least 4 structures

The property is in a small enclave with just a handful of homes. It is unclear if Griffin plans to make offers on any of the other homes there. Griffin's plans for the properties weren't immediately clear. He declined to comment.

The main property, known as Domaine de la Capilla, was previously owned by celebrity photographer and heir to an industrial fortune Gunter Sachs, perhaps best known as the onetime husband of actress Brigitte Bardot. Sachs died in 2011 and the sale was handled by his sons, Rolf Sachs and Christian Gunnar Sachs. The Sachses didn't respond to requests for comment.



The property is on Tahiti Beach, at the northern end of St. Tropez's Pampelonne Beach. The area has long attracted the rich and famous, who are seduced by the glitz and glamour of the French Riviera, with its beaches, picturesque coastline, nightlife and yachting. Bardot's iconic role in the 1956 film "And God Created Woman" helped cement the town's appeal to a global audience.

Griffin's deal is among the most expensive ever in St. Tropez, which has been experiencing a luxury real-estate boom over the past few years thanks to a resurgence of international buyers, including from the U.S. Prices of homes valued at over $16 million along the southeastern coast of France rose between 15% and 20% in the five years through 2023, according to brokerage Beauchamp Estates.

For Griffin, the French Riviera deal is the latest in a long string of real-estate purchases over the past few years, including a $122 million mansion in London and a roughly $240 million apartment in New York.

—Katherine Clarke and E.B. Solomont



The waterfront property is located on Tahiti Beach.







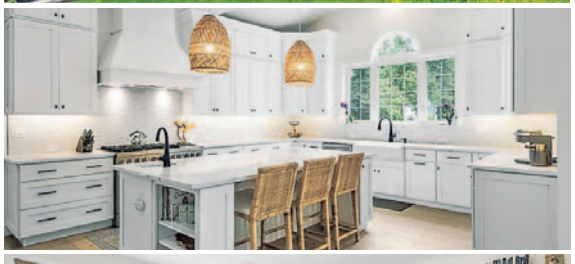


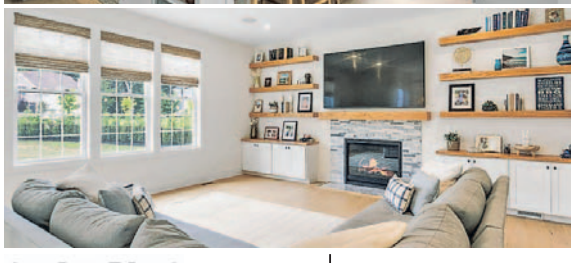
At left, Gunter Sachs and actress Brigitte Bardot are pictured around 1966.

FROM LEFT: ZAK BENNETT/BLOOMBERG NEWS (GRIFFIN); WOLFGANG KUHN/UNITED ARCHIVES/GETTY IMAGES (4); REPORTERS ASSOCIES/GAMMA-RAPHO/GETTY IMAGES (BRIGITTE BARDOT & GUNTER SACHS)

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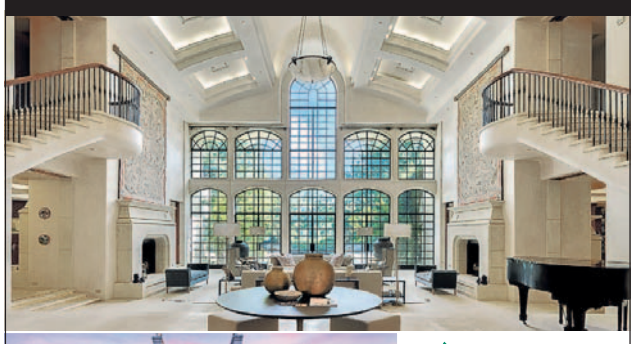


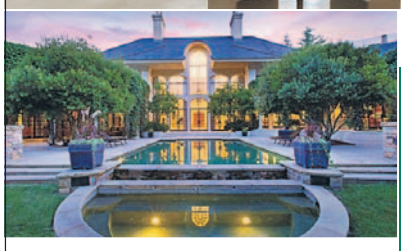
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Bold but Elegant

Continued from page M1

graphic design, passed the test. "It was inspiring," she says. It showed her that not only was Shah good with data and spreadsheets, he also had a creative side, she says.

Now married with two sons, 6 and 8, the couple went on to negotiate a three-year, roughly $4.5 million renovation. They bought the narrow, roughly 5,000-square-foot, four-story house in the Pacific Heights neighborhood of San Francisco for $11.9 million in 2019. Part Edwardian, part Neoclassical, the circa-1914 house sits on a quiet street at the top of a steep hill and has views of the Bay and downtown.

Much of the expense of the renovation, which finished in 2021, was structural. They dug 2 feet down into the hillside to create a full lower floor out of what was formerly a small basement with low ceilings. That space now holds a guest bedroom where a crawl space under the deck once stood, along with what the couple calls the Peacock Room, a rec room dominated by a wood, brass and felt pool table. It has a green velvety sofa, a purple carpet and wallpaper with a purple, green and blue peacock design made from cowhide.

On the main level, they added a steel beam to open up the back of the house, creating one large space with an arched entry that holds both a dining area and a kitchen. Glass doors at one end lead out to a deck and the yard below. The kitchen, with its bright blue cabinets, was a major focus, since Shah loves to cook multicourse meals and Shafer is a baker and cake decorator. The white marble island is about 15 feet long, big enough for the six-course, small-plate dinners that Shah likes to make for friends. It is also big enough for Shah to cook, sometimes accompanied by one of his sons, and Shafer to bake with the other son at the same time.



The kitchen opens to a dining area. The couple compromised by using bold colors as elegant 'wow' moments and easing to mellow colors on the top floors.



Purchase price: $11.9 million



The Peacock Room

The kitchen is "an exhibition and a participation space," says the renovation's architect, Stephen Sutro, of San Francisco-based Sutro Architects. He says what he liked about the whole project was the combination of traditional and contemporary: classical moldings and octangular parquet floors with flat-fronted cabinets and modern light fixtures.

The front side of the main level holds the James Bond room, a sitting area where the walls and elaborate fireplace mantel with carved lions are painted a deep, blackened-teal blue with a high-gloss finish, while the high ceiling is a shiny off-white with violet undertones. There is a sofa upholstered in navy velour and lounge chairs covered in a bright pink raspberry mohair.

Shafer says she is more visual than her husband, so she was the one who pushed the bolder colors and patterns. "He always wanted to play it safe," she says, giving as a prime example the mohair chairs, which she describes as magenta. Shah concurs. "I was a little afraid," he says. "I go to beiges and more cautious colors."

Interior designer Annie Lowengart says Shah's transformation from caution to boldness when it came to the colors was striking. When she started asking the couple questions to get to know their tastes, she says what emerged for Shah was the importance of elegance. But when she saw his framed collection of tasting menus, she understood that what he also wanted was to create a special experience—what she calls "wow moments." The compromise was to have the bold colors Shafer wanted to act as the wow moments, but done in an elegant way, she says.

The decor mellows on the second floor, as the views of the Bay start to appear. There are two bedrooms for their kids and an office space with a balcony off it, a large sectional sofa and a TV. The third floor, which is the main suite, is all beige and white.

Another big part of the renovation expense went to the roof deck, where they put in a fire pit and a hot tub that required a steel beam for support. That is where they tend to congregate with friends because they can see the yard and the play structure from there, along with a full view of the Bay and the city. They also have an elevator big enough to fit their bar cart, which goes from the bottom floor to the roof deck with food and drinks when they entertain.

Shah might have needed convincing to take risks with colors, but not in his work. Born in what was then Bombay and is now Mumbai, he moved to Dover, Del., with his mother in ninth grade. After graduating from MIT in 1996, he spent three years at a small strategy firm called R.B. Webber & Co. He then worked in product management and marketing for a variety of startups including Yahoo and Mob.ly, which he co-founded, and invested in other startups. He joined JLL seven years ago after he developed an interest in commercial real estate and realized the industry wasn't using much technology.



Shafer grew up in Mill Valley, Calif., and graduated from Wellesley College, in Wellesley, Mass., in 2002, where she studied media arts and sciences. After she moved back to the Bay Area to work as a graphic designer, she met Shah, who was her friend's boss, in 2012. She says she wasn't fully on board at first about buying the house in Pacific Heights because she thought she would like to raise her children somewhere more suburban, with a yard off the kitchen. But when she saw they could do that at the house in Pacific Heights, she realized living there was the best of both worlds, she says.

To give their kids more of a suburban experience, the couple bought a house in Sonoma, Calif., in 2020. They hired Sutro and Lowengart to design a renovation of the 3,300 square-foot, one-story house, but to a completely different effect. Because the house was fairly new, built in 2019, and because they wanted to emphasize the outdoor living spaces, they kept the colors and materials minimal, beige and white and modern, spending the most time and money on the landscape and on an outdoor kitchen and a pool.

Shah says the couple's work to harmonize their differences goes beyond the design of their homes. He grew up in a more structured environment, he says, and they have had to compromise on how they raise their kids. But one thing they agree on is passing on an appreciation of creativity, which they say is coming along: For their most recent birthdays, both sons asked to go to restaurants with multicourse tasting menus.



James Bond Room

The living room features a navy velour sofa and raspberry mohair chairs. The roof deck has a fire pit and a hot tub.



MEGAN BAYLEY FOR WSJ (6)



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INSIDE STORY

Lloyd Wright Was More Than The Son of a Famous Architect



He may not be as widely known as his father, but the architect built an impressive body of work that incorporated natural landscapes into design

By Anthony Paletta



Lloyd Wright's 1922 Henry O. Bollman house is made of textile blocks. The owners are in the process of removing layers of white paint from a fireplace, below.

It's difficult for anyone to step out from under the shadow of a famous parent, but imagine being the son of Frank Lloyd Wright, sharing his name, and then becoming an architect. The late Frank Lloyd Wright Jr., known as Lloyd Wright, never achieved the same heights of fame as his father—and is often mistaken for him—but he has fervent fans of his own and a body of work that deserves attention.

"If his last name wasn't Wright, he'd have far more recognition than he got," said Robert Oshatz, an Oregon-based architect who worked for Lloyd years ago. "His buildings don't look like imitations of his father's; they were his own."

Lloyd's homes have been owned or occupied by notables including Elvis Presley, Errol Flynn and Diane Keaton. At least three of his buildings are on the National Register of Historic Places. The Wayfarers Chapel he designed in Rancho Palos Verdes, Calif., which has been disassembled for rebuilding elsewhere due to recent landslides, hosted weddings for the likes of Brian Wilson and Jayne Mansfield.

Lloyd, who died in 1978, worked mostly in Southern California and has been regularly praised for his skillful integration of nature and the surrounding topography. His father was the primary influence on his work, and yet he was sometimes given to more daring experiments: The Sowden House in Los Angeles, which has often been called Mayan-style but is impossible to slot into any category, is one of the best-known, appearing in films from "L.A. Confidential" to "The Aviator."

Prices for Lloyd's houses aren't as eye-watering as those for his father's. The elder Wright's Mrs. Clinton Walker House in Carmel-by-the Sea sold for $22 million in 2022, and the Ennis House in L.A. fetched $18 million in 2019. Lloyd's work hardly comes cheap, however. The Sowden House sold for $6.16 million in 2022, and his former house and studio in West Hollywood fetched $4.35 million in 2021.

Some home buyers have wanted Frank and settled for Lloyd, but many have been interested in Lloyd's work for its own sake. The director David Lynch has owned Lloyd's 1963 Beverly Johnson house since 1987, when he bought it for $560,000, according to public records.

"I personally like Lloyd Wright more than Frank Lloyd Wright," Lynch wrote in an email. "Lloyd Wright is more minimal. More pure. But just as beautiful."



Lloyd, born in Oak Park, Ill., in 1890, was the oldest child of Frank's first wife, Catherine Lee Tobin Wright, according to Dana Hutt's book "Lloyd Wright: The Architecture of Frank Lloyd Wright Jr." Following in his father's career footsteps, Lloyd had formative early experience working for the Olmsted Brothers landscape-design firm and for his father, then entering into independent practice in 1916. He collaborated with his father on sporadic projects subsequently. He and his wife, Helen Taggart, had one son, Eric Lloyd Wright, who also became an architect.

Lloyd moonlighted as a production designer for Paramount, working on film sets such as 1922's "Robin Hood" starring Douglas Fairbanks. This became a key influence on his work and its "daring theatricality," said Hutt. "He subsequently brought to his architecture a sense of drama, oversized gesture, and the ability to do more with less."

In L.A. in the 1920s, Lloyd played a central role in his father's development of textile-block construction techniques, which were used in projects such as the Storer and Ennis houses. This innovation involved pouring concrete into decorative molds to create blocks, combining structure and ornament in one piece.

Lloyd took this method further than his father, however. One of his early commissions, the 1922 Henry O. Bollman house in L.A., was a riot of these sculptural blocks.

"His father had a fairly disciplined and rational approach to the use of concrete blocks; it was frankly more restrained," said architectural historian Alan Hess. "Lloyd was much more experimental. He was taking them in different directions. It's a much freer and wider range of ideas."

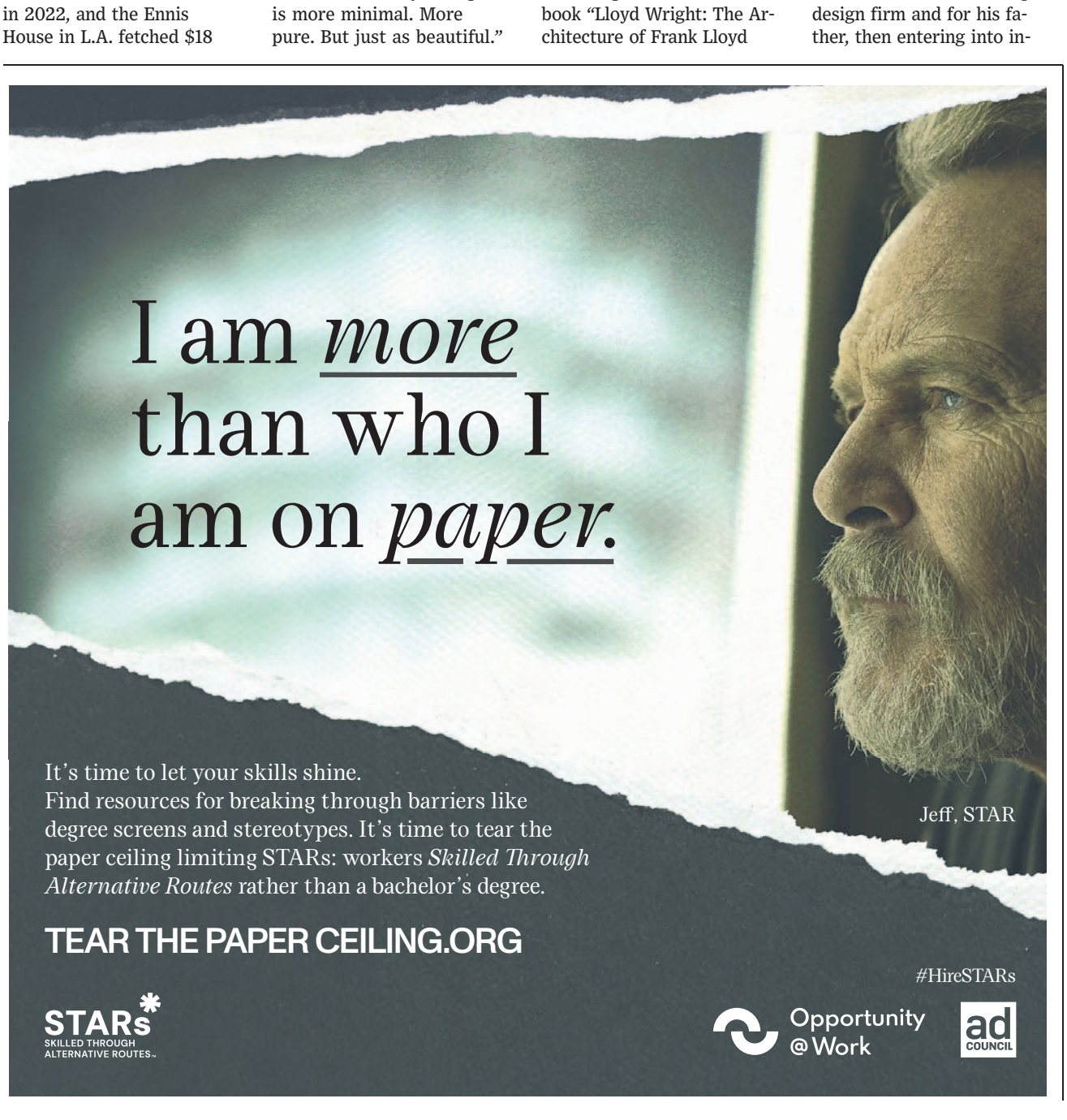
The Bollman house was purchased by Eran and Michael Hammer in 2023 for $2.9 million. The 2,518-square-foot structure intrigued them with its "spilled block" main stairway, as well as its exposed brick, eclectic tilework and imposing fireplace.

Eran described the house as "a lot of experimentation; there is no theme." Some of these experiments looked great but didn't function. For example, a fireplace was built with vents on both sides, making



Eran and Michael Hammer are pictured at the Bollman house, which they purchased in 2023 and are restoring.

FROM TOP: FRANK LLOYD WRIGHT PRESERVATION TRUST/GETTY IMAGES; TEAL THOMSEN FOR WSJ (3)



MANSION





Clockwise from top left: Wright's Bowler House, known as the Bird of Paradise; Wright's living room design remains intact in the Newman House; the Wayfarers Chapel in 2022.

it impossible to burn wood without spreading smoke throughout the house. "It didn't work," Eran said. "It didn't have natural suction." They use it successfully as a gas fireplace.

The Hammers, a married couple who run a production company, have enjoyed restoring the house. "An hour after we closed on the house, I was straddling the balcony on the second floor in the back with a bunch of chisels to start opening up the stucco," Eran said. The house had undergone quite a lot of work previously. They found up to 12 coats of paint in some places, and quickly realized that paint might be the only thing keeping some of the fragile textile blocks together. They have devised a solution for now, Eran explained, by removing the layers of stucco that have been hiding them for 100 years, restoring the damaged blocks using a 3-D silicon mold, and sealing them against future water damage. They expect the process to take several years.

Lloyd, who was also an accomplished amateur cellist, had a number of musical friends and clients, and has been praised for his acoustic-design acumen in an age before electronic amplification. He designed the second and third iterations of the Hollywood Bowl in the late 1920s—out of wood. He also designed a studio for star violinist Jascha Heifetz, which was moved and reassembled within L.A.'s Colburn School.

"If his last name wasn't Wright, he'd have far more recognition than he got. His buildings don't look like imitations of his father's—they were his own."

In 1948, Lloyd built a home in Pacific Palisades for Alfred Newman, a prolific composer for films such as "How Green Was My Valley" and "All About Eve" and winner of nine Academy Awards. Newman's son, David Newman, also a composer, grew up in the house, built largely of redwood and set in a persimmon orchard. He recalled his childhood home as "idyllic."

"Lloyd was really good at acoustics so there was a lot of music going on in my house growing up," David said. "The best thing about it was the acoustics in the living room; you could fit a lot of people. It was a living room for entertaining and chamber music." Guests included Heifetz, conductor Felix Slatkin, producer and musician Quincy Jones and many others.

David now lives in another one of Lloyd's last works, begun in Malibu in 1977 and completed and expanded by Eric Lloyd Wright. The five-bedroom, six-bathroom house is currently on the market for $5.95 million with Neyshia Go of Sotheby's International Realty Beverly Hills Brokerage. He declined to say why he is selling.

If creative disputes with clients unquestionably occurred, Oshatz said, Lloyd was considerably more flexible about delivering what clients wanted, as compared with his father's tendency to deliver what he himself wanted. "The client didn't have to adapt to a design; the house was designed and adapted to the client's needs," Oshatz said.

Lloyd had plenty of big-budget clients, but produced some quite economical designs as well, such as the 1949 Dorland House in Altadena for an assistant principal at a public high school. Scott Franklin and Miao Miao, who operate the design agency NONDesigns, purchased the two-bedroom house in 2013 for $850,000. While some walls are just concrete block and other elements were inexpensive, the quality of design still immediately gripped the couple.

"It's built of humble materials and it didn't have many amenities, but the way that it's designed is super thoughtful," said Franklin.

A prime attraction is the home's position in the landscape. The house, which has a number of glass walls, wraps around a garden. "The house is 1,462 square feet, but it never feels enclosed because it's so immersed in nature and lots of light," Miao said.

Lloyd's work fell out of fashion in the 1940s with the rise of the International Style, with its industrial materials, flat surfaces, and steel and glass. Yet he continued undaunted.

"It was so out of step with what the mainstream was doing in the International Style, but here was Lloyd, still working with nature," Hess said. "He was using modern materials to celebrate nature and modern ways of living. I am definitely convinced that he is important and as original as Richard Neutra or Rudolph Schindler or even his father."



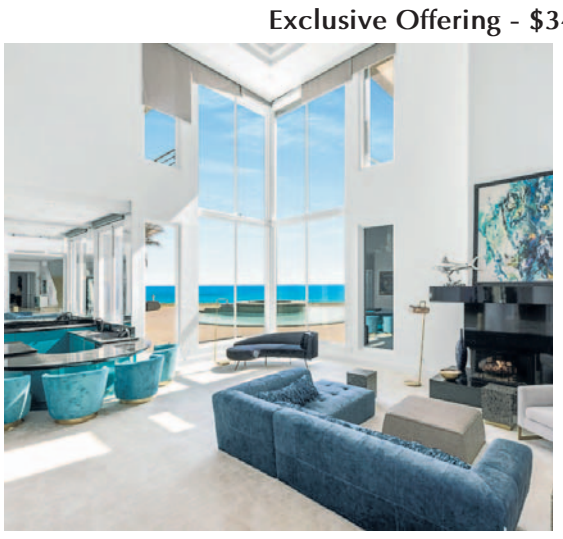
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Jan Koum purchased two homes on the cove. One, formerly owned by Kenny Rogers, has its own funicular.





CAMILLE BRESSANGE/WSJ

Total purchases: $170 million



Laurene Powell Jobs has been assembling her site on Paradise Cove for close to a decade.



Media mogul Byron Allen bought this estate for $100 million from billionaire Tammy Hughes Gustavson.

Paradise Cove Billionaires

Continued from page M1

household names such as Beyoncé and Jay-Z, as well as technology heavyweights such as venture capitalist Marc Andreessen, WhatsApp co-founder Jan Koum and Laurene Powell Jobs. Some buyers have gone to great lengths to piece together their blufftop Paradise Cove compounds over time.

"Rich people like to congregate and they've congregated here," said local agent Leonard Rabinowitz. "It makes them feel safe and more comfortable."

In some ways, the location, roughly 35 miles from Downtown Los Angeles, seems like an unlikely destination for the country's wealthiest people. To the north is Paradise Cove Mobile Home Park, widely regarded as the most expensive trailer park in America. Dating to the 1950s, when the then-owners allowed commercial fishermen to park campers there, the park is a throwback to the days before Malibu was brimming with the super rich. Its roughly 250 trailers and manufactured homes have since drawn celebrities such as Stevie Nicks and Matthew McConaughey, who have helped drive prices of the trailers into the millions of dollars. A casual beachfront cafe sits at the base of the bluff.

On the other side of the trailer park, on the cusp of Paradise Cove, sits an estate long owned by Barbra Streisand. To the south is the iconic Geoffrey's restaurant, which has been serving surf and turf from its oceanfront patio since 1983.

Local realtors say the appeal of the Cove is obvious. Rather than a beach house on the sand or a blufftop mansion with more far-reaching views, homes in Paradise Cove offer the best of both worlds. Sitting behind gates off the highway, the houses are largely shielded from public view and occupy multi-acre parcels much larger that those typically available in nearby Point Dume or in the neighboring celebrity-filled Malibu Colony. Most of the homes are also shielded from the view of their neighbors. "If you do see them, you're seeing the corner of a roof in the distance," said local agent Kurt Rappaport, who has sold many of the homes on the Cove.

Many of the homes also offer direct beach access via private pathways and some include beachfront cabanas or smaller homes on the sand. One formerly owned by singer Kenny Rogers has a private funicular, a type of cable railroad, that leads from the blufftop house to the ocean.

While publicly accessible, the beach at Paradise Cove is rarely busy, since there is limited parking, though it is a draw for local surfers, local agents said. Some might recognize it from the 1970s television hit "The Rockford Files," starring James Garner, which was filmed at the Cove.

A steady drumbeat of big-ticket deals in recent years has helped cement the stretch's reputation as the most sought-after beachfront enclave in California.

Most famously, entertainment power couple Beyoncé and Jay-Z paid $190 million for a mansion designed by Japanese architect Tadao Ando. The blufftop house, measuring about 42,000 square feet, was designed by Ando for prominent art collectors Bill and Maria Bell, who spent a dozen years constructing what Maria Bell has said is a "sculpture as much as it is a building." The deal, which closed in May 2023, was briefly the most expensive ever in the state.

Before that, a deal by venture capitalist Marc Andreessen and his wife, Laura Arrillaga-Andreessen, on the same blufftop held the record. In 2021, they paid $177 million for a 7-acre compound formerly owned by fashion mogul Serge Azria and his wife, Florence Azria. That property includes a roughly 10,000-square-foot main residence, two guesthouses, a cinema and a spa.

More recently, Powell Jobs, founder of philanthropy and investment company Emerson Collective, added a $94 million property to her private Paradise Cove compound, bringing her aggregate spending in the Cove to more than $170 million. The assemblage has involved separate transactions with four sellers spanning from 2015 to 2024.

> **'Rich people like to congregate and they've congregated here,' said local agent Leonard Rabinowitz. 'It makes them feel safe and more comfortable.'**

Other major transactions include WhatsApp co-founder Jan Koum's purchase of two neighboring compounds for a combined $187 million in 2020 and 2021, as well as movie producer Edward H. Hamm Jr.'s $91 million deal to buy a home from British videogame designer Jonathan Burton and his ex-wife, Helen Musk, in 2023. In 2022, billionaire media mogul Byron Allen also paid $100 million for a Malibu estate formerly owned by self-storage billionaire Tammy Hughes Gustavson.

These wealthy newbies join a string of well-known names on the bluff. They include tennis legend John McEnroe, "The Apprentice" creator Mark Burnett, and Kari Clark, the wife of the late television host Dick Clark.

Leonardo DiCaprio is also doing construction on a home on Paradise Cove; he bought the site, which is next to the home owned by Burnett, for $23 million in 2016, according to property records and a person familiar with the deal. His property was formerly owned by director Ridley Scott.

Values in Paradise Cove have shot up so significantly thanks in large part to the lack of available inventory, Rappaport said. Since prices there are so high, the Cove doesn't typically draw specula-

FROM TOP LEFT: MIKE HELFRICH (2); TOBIAS HASE/DPA/ZUMA PRESS (KOUM); EAGLEVIEW; VALERIE PLESCH/BLOOMBERG NEWS (JOBS); ADRIAN ANZ; STEFANIE KEENAN/GETTY IMAGES (ALLEN)

MANSION



Peter O'Malley, the former owner of the Los Angeles Dodgers, listed this home for $85 million following the death of his wife, Annette O'Malley.

FROM TOP: MARC ANGELES, JAVIER ROJAS/PRENSA INTERNACIONAL/ZUMA PRESS (O'MALLEY); FLORIAN HOLZHERR/WHY; KEVIN MAZUR/GETTY IMAGES (BEYONCÉ AND JAY-Z)

tors. Owners there are so rich they usually don't need the money and don't typically sell, unless they have had a significant change in circumstances, he said. One of the few available homes on the Cove is an $85 million Greek-inspired estate owned by Peter O'Malley, the former owner of the Los Angeles Dodgers. O'Malley has owned the 2.5-acre property since around 2000 and is selling following the death of his wife, Annette O'Malley, last year.

When properties do come up, "there's usually a neighbor to buy it," Rappaport said.

Homeowners such as those on the Cove don't always start out with a plan to assemble a larger compound. Those plans shape up over time as opportunities arise, Rappaport said. The larger footprints mean increased privacy and protected views and limit the chance that homeowners will have to deal with construction on the neighboring lot. "They think, 'Oh, it would be nice to have the house next door,' " he said.





Jay-Z and Beyoncé purchased a Paradise Cove home designed by Tadao Ando along with WHY Architecture.

Even as the broader Los Angeles luxury market has been hobbled by interest-rate increases, a drop in demand from foreign purchasers and an exodus of high-net worth individuals to lower-tax states, the Paradise Cove market has continued to post record deals.

"It reminds us that these home sales have nothing to do with the broader market they sit within," said appraiser Jonathan Miller of Miller Samuel. "It's a very specifically designed submarket and its success doesn't wash over onto the whole housing market."

Miller said it isn't uncommon in ultrahigh-end communities for transactions to happen in clusters as they have in Paradise Cove.

"There is one big transaction and then a lot of copycats around it. I think it's FOMO," he said, using the popular acronym for "fear of missing out."

In the overall L.A. market, the slowdown in deals has been compounded by a new mansion transfer tax, which applies only to the city of Los Angeles. It has "killed off excess demand," particularly from developers and property speculators who plan to flip the properties, Miller said. Previously, that represented a significant portion of the buyer pool and the market fed on itself, he said. The new tax, enacted last year, requires sellers to pay 4% on sales of homes priced between $5 million and $10 million, and 5.5% on sales of properties at $10 million or above.

While sales are up 15% year-over-year in the overall luxury Los Angeles market, eight-figure sales are rare. None have closed in the city of Los Angeles since the introduction of the tax, according to data from Stephen Shapiro, co-founder of Westside Estate Agency.

The tax has only made sellers more resolute about their pricing, local agents said.

"Our problem [in Los Angeles] has been that the buyers think that it's a buyer's market and the sellers have been feeling like they'll get their price if they hold out," said agent Jade Mills of Coldwell Banker Realty.

In Paradise Cove, buyers are under no such illusion that the market favors them.

"They are willing to step up," Mills said.

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ANNOTATED ROOM

So Pretty in Pink

A couple set their designer free to create his vision of a magical, inviting dining room

By Vaishnavi Nayel Talawadekar

As avid hosts with a taste for the unconventional, one California couple, a developer and a stay-at-home mom, both in their 50s, always dreamed of owning a wild and whimsical home.

They bought a parcel of land in Beverly Hills, Calif., in 2017 for $10.1 million, and gave interior designer Adam Hunter directions with a far-from-simple expectation: create a space that was magical and inviting, with a spotlight on the dining room, which they imagined as a gathering place for family and friends.

In Hunter's eyes, there was no color more magical than pink. "I wanted the room to be reflective and enchanting, with a color that leaves you breathless. We set our hearts on pink long before the Barbie movie popularized such themes," says Hunter, who collaborated on the project with architect Ken Ungar.

He says that arriving at the perfect pink was easier said than done and involved dozens of iterations.

With lots of pink came lots of playfulness, which Hunter channeled using lacquered two-toned walls, otherworldly accents, monolithic consoles and pillowy seating.

"We gave Adam a simple brief—to unleash his creativity and think out of the box. I love how we can host dinners here for all of our friends and family at once," says the wife.

Here are some features of the $220,000 dining room that the couple says has leveled up their hosting game.



TREVOR TONDRO

1. A custom matte ebonized wood table by Adam Hunter takes center stage. "It's a soft contemporary design. We didn't want to lean too modern, so we decided to keep it curved at the base," says Hunter. // **Price:** $22,137

2. Hunter chose Paolo Side Dining Chairs by Studio Van Den Akker for their comfort and elegant form, and upholstered them in fabric from Opuzen. "They're perfect for long dinner parties," he says. // **Price:** $47,652 for eight

3. The Botanical Paradise rug by Mary Katrantzou for the Rug Company echoes the colors of the owners' collection of table settings, so it was an easy decision for Hunter to combine the two. "The large-scale, hyper-realistic floral scene lends just the right amount of pattern," Hunter says. // **Price:** $47,000

4. A bespoke sofa by Adam Hunter with a walnut base and a fabric from Tibor basks in the afternoon afterglow. "We had to match the sofa to the exact curve of the window, and loved making the piece simple but complementary to the dining table. It's the perfect balance of modern and traditional," says Hunter. // **Price:** $9,300

5. A made-to-order light sculpture from Andreea Braescu's Ginkgo series is also a work of art with porcelain leaves. "It beautifully complements the room, embodying an organic form that feels light and ethereal," says Hunter. // **Price:** $33,825

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HOUSE CALL | CASEY AFFLECK

From a Boston Pack To an L.A. Outsider

Co-star of 'The Instigators' on his alcoholic father, what kids' AA meetings taught him about acting, and living with Matt Damon and Ben Affleck



Casey Affleck, left, in New York in May and, right, at age 11. He says he still plays baseball today.



FROM LEFT: ALEXIA BARROSO; CASEY AFFLECK (FAMILY PHOTO)

EARLY HOME LIFE was a wild and unmonitored experience. I grew up in the late '70s and '80s on a slightly rundown street in a sweet neighborhood in Cambridge, Mass. Our area off Central Square was ethnically diverse and blue collar.

My father was many wonderful things, but his alcoholism took him from us for many years. As a result, my mother was a single mom for much of my childhood.

Either she had no idea I loved roaming around Cambridge and Boston alone or with a pack of friends, or she had incredible faith in me. I felt safe in the city, and its values gave me strength.

My family lived in a two-story clapboard house. My mother rented out the space above us. Many houses had three generations living at home, and families survived from paycheck to paycheck.

My mom was an elementary school teacher, working long hours. My older brother, Ben, and I saw her before and after dinner, when she'd grade papers and we'd do homework. My dad was a janitor, a mechanic and a bartender.

I attended AA meetings for kids who had a parent who was an addict. We'd re-enact home scenarios—behaving like your parent to grasp the problem and express your feelings. This was my first unintended exposure to acting.

Eventually, my dad's drinking and erratic behavior led to my parents' divorce when I was 9.

I never had plans to become an actor, but in high school, I had a great drama teacher, Gerry Speca. He encouraged us to write our own plays and do skits and improv scenes. Everything I've been able to do I can attribute to the process that Gerry taught me.

Acting just happened. When I graduated from high school, my best friend and I drove to California. In L.A., we lived with a bunch of people from Cambridge, including Ben and Matt Damon, but I still felt like an outsider.

I spent 1994 in L.A. auditioning for roles I didn't get and working as a busboy in a brewery. I did two years at Columbia University. But as acting work picked up, I faded on college. I wish I hadn't.

The turning point in my acting career was the 2007 film "The Assassination of Jesse James by the Coward Robert Ford."

Today, I live in the same four-bedroom French Norman house in East L.A. that I bought in 2005.

My dad eventually went into rehab and became sober. I've come to appreciate and love him more and more. I owe him and my mom a lot. Their chief concern is whether I'm happy. On the acting side, the answer is never easy for me. As for my family, I love being a parent more than anything.

—As told to Marc Myers

Casey Affleck, 48, is an Oscar-winning actor known for his roles in "Manchester by the Sea" and "Gone Baby Gone." He co-stars in "The Instigators" on Apple TV+.

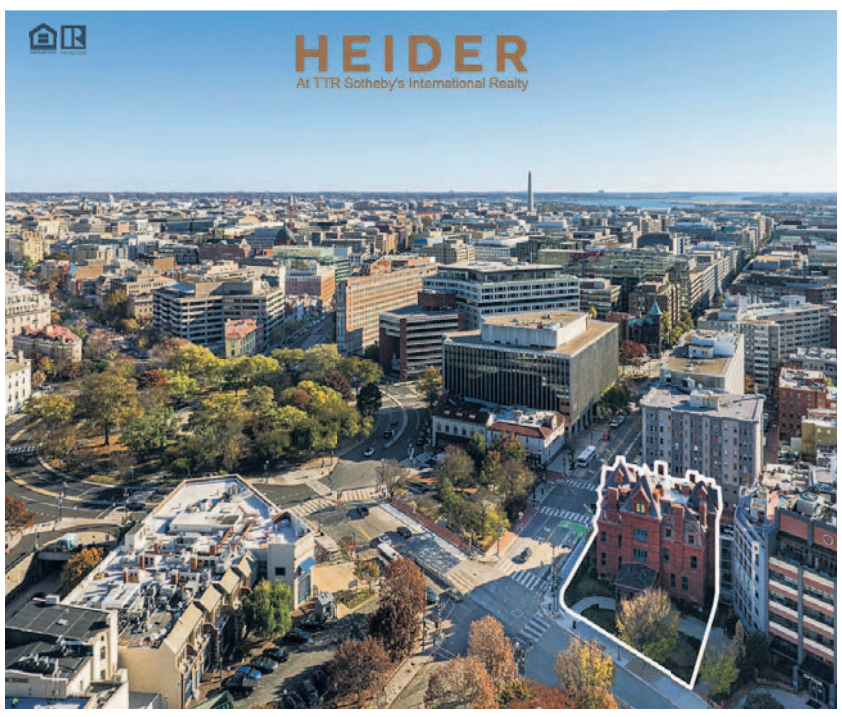
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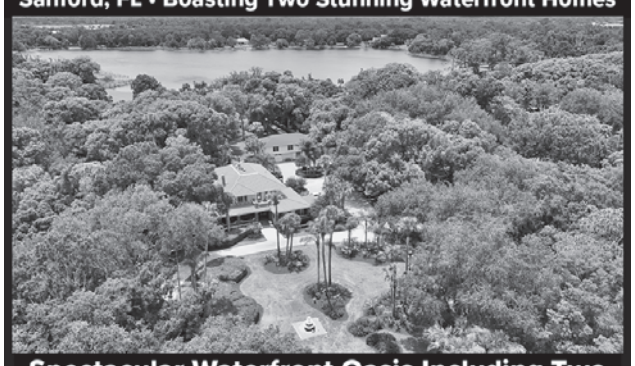
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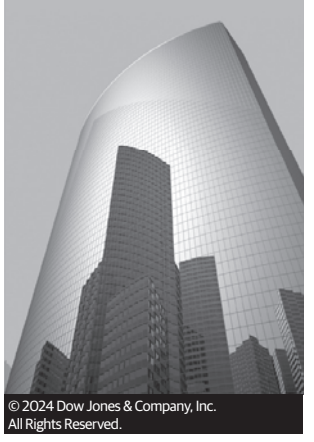


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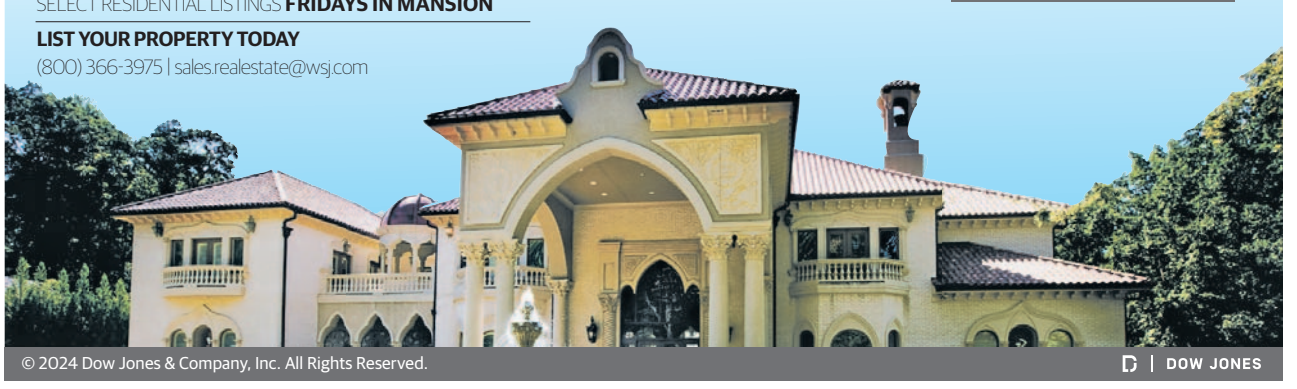
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FROM THE PRESIDENT'S P.O.V.



ANDERSON, ANYTIME
Don't miss Russ Anderson's weekly thoughts, always on briggsfreeman.com/blog

If you've ever bought a home, you've seen The Stack — the literal heap of documents, all extremely important, that transfers the ownership of a home from the seller to you. On closing day, The Stack can take a couple of hours to get through and sign.

Before that, you almost certainly saw The Pile. That's a shorter stack of documents all about the home itself — from what the seller says they know about the house to what the inspector discovered about it. Understanding what's in The Pile is critical before you get to The Stack.

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