WSJ

THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp ★★★★★★★ SATURDAY/SUNDAY, AUGUST 3 - 4, 2024 ~ VOL. CCLXXXIV NO. 29 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **Job growth slowed** sharply in July and the unemployment rate rose to its highest level since 2021, renewing worries about an economic slowdown. **A1**

◆ **A swoon in the stock** market intensified after the jobs report. The Nasdaq, S&P 500 and Dow fell 2.4%, 1.8% and 1.5%, respectively. **B11**

◆ **Prospects for** Pat Gelsinger's turnaround of Intel look increasingly nightmarish, as the company's share price plunged 26%. **A1**

◆ **The U.S. sued TikTok,** alleging the Chinese-owned company knowingly and repeatedly failed to protect the privacy of children. **A3**

◆ **Exxon banked** one of its highest-ever profits for a second quarter, bolstered by record production in the Permian Basin and Guyana. **B10**

◆ **Chevron is relocating** to Texas from California, where the business climate has soured for oil companies. **B10**

◆ **A U.S. Tax Court judge** has ruled that Coca-Cola is on the hook for about $6 billion in a long-running dispute with the IRS. **B11**

◆ **Google pulled** an Olympics-themed ad for its AI chatbot after it sparked backlash from viewers that the messaging was impersonal and dystopian. **B11**

World-Wide

◆ **Israel and the U.S.** are preparing for an unpredictable Iranian retaliatory strike on Israel as soon as this weekend, as Tehran stonewalls diplomats trying to prevent a regional Middle East war. **A1**

◆ **The Israeli military** is betting that the response to its series of daring military operations will be manageable. **A7**

◆ **Kamala Harris is closing** in on selecting a running mate, with an announcement of her choice expected no later than Tuesday. **A1**

◆ **Spotty cellular service,** malfunctioning technology and unused equipment contributed to a communications breakdown during the rally where a gunman tried to kill Donald Trump. **A3**

◆ **Trump floated the idea** of removing taxes on Social Security benefits and tips, changes that would reduce federal revenue. **A4**

◆ **The prisoner deal** that freed Evan Gershkovich marked at least a partial vindication for President Biden's foreign policy. **A4**

◆ **Olaf Scholz,** the chancellor of Germany, was the central figure in a long and grueling negotiation with the Kremlin that eventually freed 16 prisoners. **A6**

◆ **China is worried that** its push in solar power may have gone too far as solar farms encroach on cropland. **A8**

NOONAN
The fight of Trump's political life **A13**

Richardson Passes Test Run for a Shot at Gold

BEN STANSALL/AGENCE FRANCE-PRESSE/GETTY IMAGES

FLASH DRIVE: Sha'Carri Richardson of the U.S. won her qualifying heat in the women's 100-meter at the Paris Games on Friday. The reigning world champion will go for her first Olympic medal on Saturday. More Olympics coverage, A9-10.

After Historic Swap, Americans Remain Behind in Russian Jails

By Brett Forrest and Louise Radnofsky

When news reports started to emerge from Russia about airplanes taking off from Moscow as part of a momentous international prisoner exchange, Marc Fogel's family went into action.

Fogel, an American high-school teacher, had spent three of a 14-year sentence in Russian prisons after being convicted of smuggling roughly 17 grams of marijuana into the country. He said he had intended to use the drug for medical purposes to treat chronic pain.

Fogel's name often had been included in discussions of potential swaps between the U.S. and Russia, but the gathering rumors gave his relatives their clearest hope yet that he might return to them.

While Fogel's lawyers sought information from State Department officials, the family spent several hours poring over news reports so they "could connect the dots on our own," said Lisa Hyland, one of Fogel's sisters.

It wasn't until the family received a call from Fogel from prison in Rybinsk, roughly 200 miles north of Moscow, that they knew he wasn't on a plane flying clear of Russian airspace. Fogel told his family that being excluded from the exchange was "soul crushing."

Thursday's landmark swap freed 16 people held by Moscow, including Wall Street Journal reporter Evan Gershkovich; fellow Americans Paul Whelan, a former U.S. Marine; and Alsu Kurmasheva, a journalist for the U.S. government-funded Radio Free Europe/Ra-

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EXCHANGE

TYSON'S TROUBLES
The difficult legacy of America's chicken dynasty **B1**

Israel, U.S. Ready for Iranian Retaliation Following Strikes

By Summer Said, Benoit Faucon and Lara Seligman

Israel and the U.S. were preparing for an unpredictable Iranian retaliatory strike on Israel as soon as this weekend, as Tehran stonewalled diplomats trying to prevent a regional Middle East war.

Israel said Friday its military was on high alert, while U.S. officials worked to get military assets and regional partners ready to stop another attack that some fear could be broader and more complex than an Iranian assault in April.

In that attack, Iran fired more than 300 drones and missiles at Israel, but only after telegraphing its response to diplomats ahead of time and giving Israel and the U.S. time to prepare. Ultimately, most of the projectiles were shot down before reaching Israel.

This time, Israel and its allies are operating in a vacuum.

U.S. and Arab diplomats working to head off a spiral of violence are getting an angry silence from Iran and its Lebanese ally, Hezbollah, which are preparing to retaliate for killings in Tehran and Beirut. An Iranian diplomat, briefed by his government, said attempts by various countries to convince Tehran not to escalate had been and would be fruitless given Israel's recent attacks.

"There is no point. Israel crossed all the red lines," the diplomat said. "Our response will be swift and heavy."

The lack of information has pushed the region to one of its

Please turn to page A7

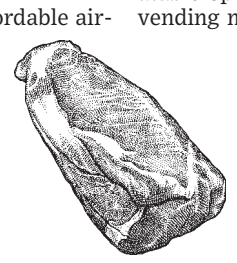
Cheese Board at 4 a.m.? There's a Vending Machine for That.

* * *

Forget the bag of chips. Snack dispensaries are now spitting out cupcakes...and meat

By Victor Stefanescu

In search of affordable airport grub during a recent layover in the Detroit Metropolitan Airport, Jon Whitaker assessed his options: a bag of chips and an "awful, awful, awful" sandwich for $20 at a newsstand not far from his gate.



A cut above?

Whitaker kept scavenging, eventually finding a more palatable option. It came from a vending machine.

The green-and-white, glass-faced machine dispensed a pasta salad with tomatoes and mozzarella cheese. "It seems like something closer to what I would actually eat at my house versus just like 'I'm at the airport,' " said the 42-year-old

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Vice Presidential Hunt Reaches Homestretch

WASHINGTON—Presumptive Democratic nominee Kamala Harris is closing in on selecting a running mate after an extraordinary two weeks in which she stepped in at the top of the ticket and revived the party's hopes of holding the White House this fall.

By Ken Thomas, Tarini Parti and Catherine Lucey

The current vice president plans to speak this weekend to the contenders to serve as her own No. 2, according to people familiar with the matter, wrapping up a selection process that typically takes months. An announcement is expected no later than Tuesday, when Harris will join her running mate in Philadelphia to kick off a series of rallies in competitive states.

Harris has received vetting materials from Democratic possibilities including Pennsylvania Gov. Josh Shapiro, Arizona Sen. Mark Kelly, Minnesota Gov. Tim Walz, Kentucky Gov. Andy Beshear, Illi-

Please turn to page A4

U.S. Hiring Slowdown Rattles Investors

July data send Dow down more than 600 points, fuel bet on bigger Fed rate cut

By Justin Lahart

America is still adding jobs, but no longer at a red-hot pace. That sent markets into a tailspin Friday, with the Dow Jones Industrial Average sliding more than 600 points.

Job growth slowed sharply in July and the unemployment rate rose to its highest level since 2021, the Labor Department reported. The data adds to evidence that a labor market whose strength was already fading could actually be on its way to weakness.

Hiring slowed to 114,000 jobs last month, the government said, missing expectations. The unemployment rate rose to 4.3%—its highest level in nearly three years, when the economy was still clawing its way back from the pandemic.

Stocks fell sharply after the data came out, reflecting investors' renewed worries about an economic slowdown. Everything from banking stocks to small companies

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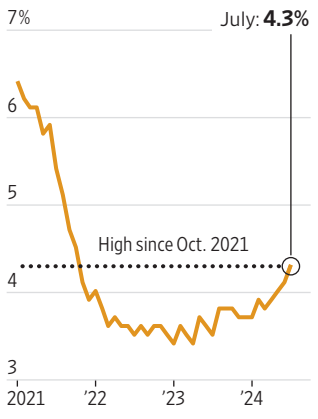
Unemployment rate



Note: Seasonally adjusted
Source: Labor Department

Intel CEO's Dream Job Became a Nightmare

By Asa Fitch

Running Intel was always a dream job for Pat Gelsinger. More than three years into his tenure as chief executive, prospects for the success of his turnaround look increasingly nightmarish.

Intel's share price plunged 26% during Friday trading, a day after it reported financial results and an outlook that disappointed Wall Street with lower-than-expected revenue and profit-margin forecasts. The stock fall knocked more than $30 billion off Intel's market value, bringing it to a level last seen 15 years ago.

Some investors and analysts questioned whether it was now possible to pull off the costly reconfiguring of Intel's business that Gelsinger launched when he took over in early 2021, pledging to bring glory back to a company that was already stumbling.

"Turnarounds in tech are not very easy," said Ivana De-

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U.S. NEWS

Jobless Rate Rises To 4.3%

Continued from Page One

took big hits, Treasury yields mostly fell below 4% and the CBOE Volatility Index, Wall Street's "fear gauge," closed at its highest level of the year.

The tech-heavy Nasdaq Composite closed in correction territory, or down at least 10% from its recent high. Disappointing earnings from big technology companies have led some investors to question whether the mania around artificial intelligence, which has fueled tech stocks this year, has gone too far.

The jobs report is sure to give another spark to debates about whether the Federal Reserve is behind the curve in its handling of the economy. Fed policymakers on Wednesday kept rates where they are, but strongly implied that they would cut in September.

Some investors have started to question whether the Fed has already waited too long to trim interest rates. And while that debate may be a moot point—a cut in September looks all but guaranteed—many investors will want the Fed to cut by a half point instead of the quarter point they were expecting. Interest-rate futures on Friday went from implying a quarter-point cut in September to a half-point cut.

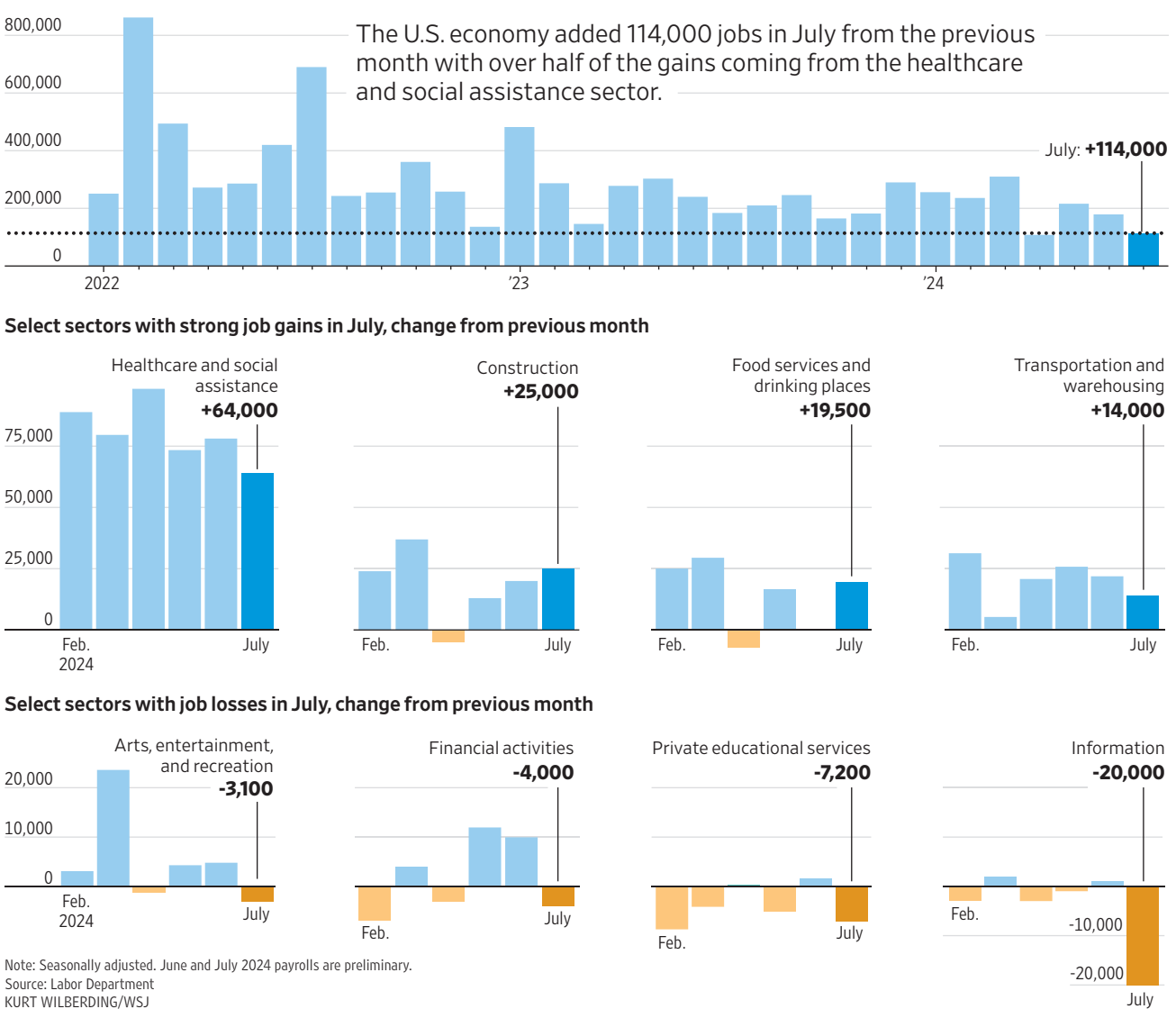
At the Fed's news conference Wednesday, Chair Jerome Powell said a larger half-point cut wasn't "something we're thinking about right now" but then, after appearing to have concluded his answer, he added that officials hadn't made "any decisions at all."

While the labor market was bound to cool down from its postpandemic hiring spree, the question now is whether it will keep softening right into a recession.

Friday's jobs report wasn't the only data released this week that pointed to a weakening economy. Thursday, the Institute for Supply Management reported that its measure of manufacturing employment deteriorated in July, helping spark a selloff in stocks.

ALLISON JOYCE/BLOOMBERG NEWS

The jobs report is likely to spark debates about whether the Fed is behind the curve in its handling of the economy.



Note: Seasonally adjusted. June and July 2024 payrolls are preliminary.
Source: Labor Department
KURT WILBERDING/WSJ

The recent numbers

The Labor Department said average hourly earnings were up 3.6% in July from a year earlier—above the recent pace of inflation, but the smallest gain since May 2021. The jobs count for May and June was revised down by a combined 29,000.

The jump in the unemployment rate was from more people looking for jobs, rather than people losing their jobs. The labor-force participation rate, the share of working-age people who were employed or seeking work, rose to 62.7% from 62.6% in June. Absent the increase in participation, the unemployment rate would have stayed at 4.1%.

July's job gains were concentrated in the healthcare sector, which added 55,000 jobs, construction, which added 25,000, and leisure and hospitality, which added 23,000. On the other side of the ledger, the information sector shed 20,000 jobs.

To a degree, the slowdown in job creation last month might reflect the effects of Hurricane Beryl. The hurricane made landfall in Texas on July 8, near the start of the week the Labor Department uses for its employment readings. The Labor Department said there was "no discernible effect on the national employment and unemployment data for July," but many economists questioned that.

Jefferies economist Thomas Simons noted that over a million customers in the Houston area were without power during the jobs-report survey week, and in the storm's wake, there was also a notable move up in weekly readings on initial claims for unemployment insurance filed in Texas. The Labor Department on Friday said that 461,000 people with jobs were unable to work because of weather in July. The average number of people missing work because of weather over the previous 10 Julys was 37,000. The August jobs figures could see a rebound as those storm effects reverse.

Warning signs

But other labor market measures are flashing warning signs.

The Sahm rule, an indicator popularized by economist Claudia Sahm, says that if the average of the unemployment rate over three months rises a half-percentage point or more above the lowest the three-month average went over the previous year, the economy is in a recession. Over the past three months, the unemployment rate has averaged 4.13%—0.53 percentage point above the three-month average low of 3.6% over the past year.

Powell characterized the Sahm rule as a "statistical regularity" on Wednesday. "It's not like an economic rule, where it's telling you something must happen," he said.

Sahm says she doesn't think the economy is on the immediate cusp of a recession. She reckons that changes in the supply of labor since the pandemic, including the recent jump in immigration, have led the Sahm rule to overstate how weak the job market is. But she worries about the direction things are heading: The unemployment rate is historically low, but it has been trending higher; the number of jobs the economy has been adding each month is still historically strong, but it has been trending down.

"We are still in a good place, but until we see signs of stabilizing, of leveling out, I'm worried," said Sahm, a former Fed economist who is now the chief economist at New Century Advisors.

—Nick Timiraos, Gunjan Banerji and Chelsey Dulaney contributed to this article.

Watch a Video

Scan this code for a video on the U.S. labor market's fading strength.

Intel CEO Faces Challenges

Continued from Page One

levska, chief investment officer of Spear, an asset manager that owns chip stocks. "You really need to have a lot of things going for you, and it needs to come from the technology side. Leadership changes can only do so much."

Intel also on Thursday said it would lay off around 15,000 employees, target $10 billion in cost cuts next year and suspend dividend payments in the fourth quarter. It will be the first time in more than three decades the company doesn't pay a dividend.

Gelsinger said in a letter to employees that the decision to pare back and cut costs was the hardest thing he has done in his career, but he maintained his resolve in an interview after the measures were announced.

"There's clearly a lot of work in front of us, but this rebuilding of the iconic Intel is huge, and now we're moving into the next phase" of fitting the transformation into a sustainable economic model, Gelsinger said.

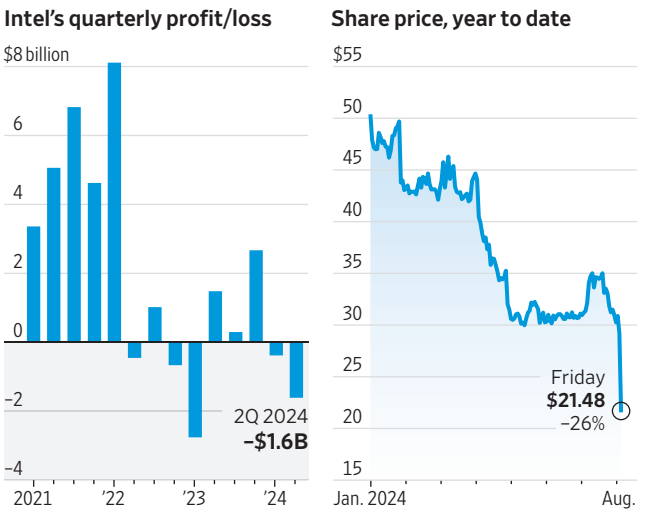
Revitalizing the company back has been as much a personal quest for Gelsinger as a business case study.

He grew up at Intel, having joined fresh out of a vocational school in Allentown, Pa. Over 30 years, he helped develop some of Intel's most successful personal-computer chips in the 1980s and 1990s, and became a disciple of legendary Intel CEO Andy Grove. Gelsinger rose to become the company's first chief technology officer in the early 2000s, but was forced out in 2009 amid the failure of a graphics-chip effort he oversaw.

Afterward, Intel thrived for a number of years before slipping around a decade ago in the high-stakes race to make chips with the tiniest, fastest-calculating transistors possible. Eventually, Taiwan Semiconductor Manufacturing, or TSMC, and South Korea's Samsung Electronics took the crown for chip-making technology.

ANNABELLE CHIH/BLOOMBERG NEWS

Pat Gelsinger rose to become Intel's first chief technology officer in the early 2000s.



Sources: S&P Capital IQ (profit/loss); FactSet (share price)

When Gelsinger returned as CEO in 2021, he said it was "the greatest honor of my career." He outlined a sweeping turnaround plan. Intel, he said, would make five major advancements in its chip-making technology in four years to regain its lead.

As it did so, Intel would double down on its chip-manufacturing footprint, building new factories in Arizona, Oregon and Ohio as well as in Europe—projects that cost tens of billions of dollars each. At the same time, Intel would start a business making chips on contract for outside circuit designers.

At first, Gelsinger's plan was buoyed by a chip shortage and a surge in buying of computers during the pandemic. In his first quarter as CEO, the company reported about $19.7 billion in revenue—about $7 billion more than in its most recent quarter.

Cracks soon appeared. As a postpandemic world returned to old work habits, sales sagged for PCs and for the chips used in data centers. By mid-2022, Gelsinger was lamenting a "rapid decline in economic activity" and promising investors that "we must and will do better."

Meanwhile, a generative AI boom was starting to take shape that would make things worse for Intel. The investment surge in computing infrastructure for artificial intelligence following OpenAI's release of ChatGPT in late 2022 went largely to rival Nvidia. That crimped customer budgets for Intel's chips. As Nvidia rose to a valuation at one point above $3 trillion, Intel's stock fell, shedding more than 42% of its value this year even before Friday's plunge.

Gelsinger continued to plow resources into the turnaround, hoping for large financial efficiencies from the revamp. To offset a factory expansion that could cost more than $100 billion in the coming years, he made partnerships with investment firms and applied successfully for up to $8.5 billion in government money through the Chips Act, passed in 2022.

He also slowed the company's expansion to control expenses, extending an initial timetable for a factory in Ohio. Last February, the company cut its dividend by 66% and announced an initial round of cost cuts.

In an email to employees after Thursday's earnings report, Gelsinger called the decision to further cut costs and begin another large round of layoffs a difficult but necessary step toward righting the company.

Those moves—and the tumble in the company's stock price—are testing the patience of investors who bought into Gelsinger's turnaround plan.

Ariel Investments, a New York-based firm with about $14 billion under management, built a position in Intel's stock late last year believing that Gelsinger could orchestrate a resurgence and make Intel once again the leader in chip-making technology.

Ariel portfolio manager Micky Jagirdar said Gelsinger's technology strategy was still on track, and the support the company is getting from the U.S. government through the Chips Act gave it an added margin of safety. Still, he said Ariel would reassess Intel's prospects before buying more of the stock after its slide on Friday.

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CORRECTIONS & AMPLIFICATIONS

In some editions Friday, the last name of reporter Lindsay Wise was misspelled as Wis in the byline with a U.S. News article about a bipartisan tax bill that died in the Senate.

A Paris 2024 article about Felix Lebrun, a French table-tennis player, was accompanied by a photo of his brother, Alexis Lebrun, who was incorrectly identified as Felix.

Hawthorn Bancshares declared an unchanged quarterly dividend of 19 cents. The Dividend Changes table in Friday's Business & Finance section incorrectly said the company announced a special dividend.

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

U.S. Says TikTok Broke Law On Child Privacy

By Jan Wolfe

WASHINGTON—The U.S. government sued TikTok on Friday, alleging the Chinese-owned social-media company knowingly and repeatedly failed to protect the privacy of children.

The complaint, brought by the Justice Department in coordination with the Federal Trade Commission, accused TikTok of failing to comply with the Children's Online Privacy Protection Act. That 1998 law requires internet companies to provide parental notification and obtain parental consent before collecting personal information from children under the age of 13.

The lawsuit, filed in federal court in Los Angeles, adds to TikTok's escalating legal challenges in one of its most valuable markets.

In April, President Biden signed a law that will force a sale or ban of TikTok. TikTok's Chinese parent company, ByteDance, is challenging that law in court.

FTC Chair Lina Khan said TikTok threatened the safety of millions of children across the U.S. Companies such as TikTok are deploying "increasingly sophisticated digital tools to surveil kids and profit from their data," Khan said.

"We disagree with these allegations, many of which relate to past events and practices that are factually inaccurate or have been addressed," a TikTok spokesperson said. "We are proud of our efforts to protect children, and we will continue to update and improve the platform."

Friday's lawsuit seeks monetary penalties, but doesn't provide an estimate of the damages being requested. ByteDance also was named as a defendant in the case.

TikTok's predecessor, Musical.ly, paid $5.7 million in a 2019 settlement agreement with the U.S. government. As part of the deal, TikTok was required to delete personal information collected from children at their parents' request, according to the complaint.

Friday's lawsuit alleges that TikTok failed to comply with such requests from parents and obstructed parents' ability to make such requests in many instances.

The case was referred from the FTC to the Justice Department in June, setting a 45-day clock for the department to decide whether to sue. Friday was the deadline for the agency to bring the case.

MUSTAFA HUSSAIN FOR WSJ (TOP 3); RACHEL WOLFE/WSJ (BOTTOM)

Wisconsin Voters Seethe Over Housing Prices

A lack of affordable homes is a big worry in battleground state, WSJ poll finds

By Rachel Wolfe And Andrew Restuccia

MILWAUKEE—Not even Midwestern manners can disguise Wisconsinites' anger over how high housing prices have climbed.

With median sale prices up 8% in the past year, according to Redfin, Wisconsin is the unhappy winner of the biggest price jump among the presidential battleground states. Prices in the state are up at double the U.S. average.

Some voters here said their frustration over housing could determine how they will vote in November's election. That is a headwind Vice President Kamala Harris, the expected Democratic nominee, will have to contend with in Wisconsin and in other battleground states, as her rival Donald Trump tries to link her to President Biden's stewardship of the country.

In the Milwaukee metro area, residents spoke of feeling a dual cost-of-living and identity crisis in a city that has long prided itself on affordability, especially compared with its down-lake cousin, Chicago.

"I always thought we were a more reasonable place to live," said Kayla Lange, who grew up in the nearby suburb of Kenosha and lives with a roommate in an apartment downtown. The 24-year-old says her $45,000 salary as an IT recruiter leaves nothing left over after paying for rent, food and installments on her student loans. "It's gotten out of control, and I blame the people in charge," she said.

The housing issue shows how Harris has her work cut out for her, particularly in Wisconsin given how fast housing costs here are rising. Wisconsin was the first state Harris visited after she announced her intentions to replace Biden on the ticket. A recent Fox News poll found Harris and Trump tied in the state.

A July Wall Street Journal poll showed that voters rank housing as their second biggest concern when it comes to high prices—behind only groceries. That is a shift from a November 2021 Journal poll, which found that housing was ranked below the cost of groceries, gas and utility bills.

The frustration over housing helps explain why voters feel so pessimistic about an economy that by many measures is good. Biden, like any president, is limited in his ability to significantly lower housing prices, since housing costs are influenced by interest rates and the supply of and demand for homes. Both factors are largely out of his control.

"People are voting based on their sense of how they're doing financially, and the degree to which they feel like they have opportunity in their lives is closely linked to their housing," said David Dworkin, president of the National Housing Conference, an affordable housing advocacy organization.

Looking at average yearly salaries across dozens of industries in the Milwaukee metro area, the National Housing Conference found that around a third of occupations paid workers enough to purchase a home with 10% down in 2020. Only 6% allow them to afford the same today.

A protracted house hunt was enough to make Nahona Moore, 28 years old, plan to change her lifelong record of voting for Democrats. Moore, a self-employed makeup artist living on the border of Milwaukee and Wauwatosa, said she blamed both Biden and Harris for "not making anything better."

Before he dropped out of the race, Biden and his top advisers had zeroed in on housing costs as one of the president's most serious economic vulnerabilities heading into the election. Now Harris is set to campaign on much of the agenda Biden's team had laid out.

The president has proposed housing reforms, such as creating a new $10,000 tax credit for first-time home buyers and providing as much as $25,000 in down-payment assistance for first-generation home buyers. Biden last month called for legislation that would withhold key tax breaks from landlords who control properties with more than 50 units if they don't agree to limit rent increases to a maximum of 5%.

In 2012, when Harris was California's attorney general, she negotiated a settlement with big mortgage companies to give relief to struggling homeowners.

The administration has also made some moves using executive actions, such as creating a program to save homeowners thousands of dollars in closing costs on certain mortgage refinancings. The Bureau of Land Management is moving closer to selling public land to local governments in Nevada to build new affordable housing.

Trump hasn't put forward a detailed housing plan, but the Republican platform called for opening up swaths of federal land for new-home construction and providing tax incentives to ease homeownership.

Kayla Lange, Mitchell Roehl and Hannah Noel became friends while studying communications at the University of Wisconsin-Milwaukee. The city's comparatively low cost of living was one of the main reasons they all decided to stay.

With each making about $50,000 a year, they weren't expecting to struggle to afford groceries and rent. "I'm scared about the future," said Noel, 24. Roehl said he regrets paying $1,700 a month for a downtown studio.

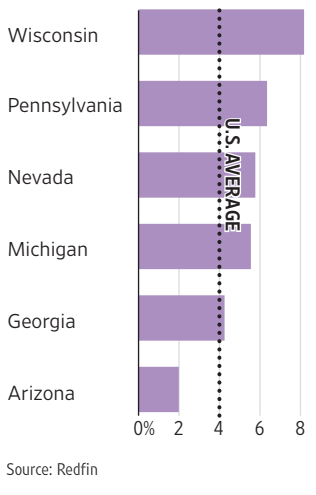
In college, they each paid around $600 a month for housing across town.

Noel and Roehl plan to vote for Harris because of her record on social issues such as LGBTQ rights. "It feels like we finally have someone who is able to stand up for young people," Roehl said. "I feel a new sense of hope and excitement about the election."

Lange says she doesn't like Trump or Harris.

Top, median home sale prices in Milwaukee are up 8% in the past year. Nahona Moore, above left with her family, plans to change her lifelong record of voting for Democrats due to housing costs. Bottom, from left, Mitchell Roehl, Kayla Lange, Hannah Noel and Quinn Faeth stayed in Milwaukee after college due to the low cost of living, but now find themselves struggling.

Median sales prices for housing in June 2024, change from a year earlier



Source: Redfin

Tech Glitches Plagued Secret Service at Rally

By C. Ryan Barber And Sadie Gurman

BRENDAN MCDERMID/REUTERS

Law-enforcement said it had trouble communicating during a July 13 rally where Donald Trump was struck in his ear.

WASHINGTON—Spotty cellular service, malfunctioning technology and unused equipment contributed to a major communications breakdown during the rally where a gunman tried to kill Donald Trump, just when law enforcement needed to share information the most, the top Secret Service official said Friday.

Among other problems, there were no Secret Service agents inside a command post set up by local police ahead of the July 13 rally, meaning critical information couldn't easily get to the agency charged with protecting the former president.

"It is plainly obvious to me that we didn't have access to certain information," said acting Secret Service Director Ronald Rowe.

Urged by lawmakers to share more information publicly, Rowe offered new glimpses into the massive security failure at the rally in western Pennsylvania, where a 20-year-old gunman was able to access a rooftop with a clear line of sight to Trump and open fire with an AR-15 rifle. A spectator was killed, two others were injured, and Trump suffered a bullet wound to his ear.

Officers had spotted the gunman, Thomas Matthew Crooks, and identified him as suspicious about an hour before the shooting, but lost sight of him. When an officer finally saw him on the roof with a gun, he notified other law-enforcement agencies over a radio system. But that radio message never got to Secret Service agents, and within 30 seconds Crooks opened fire.

"That vital piece of information...did not make it over," Rowe said.

Further complicating matters, some officers were communicating with each other in several different ways, such as by cellphone and text message, while others were using a radio system. That radio system was flooded with calls for people needing help, especially given the extreme heat of the day.

"The interoperability challenge, it's not an easy fix," Rowe said. "It's not as simple as just trying to figure out the local frequency of the agency you're working with and then typing that into your radio network. It requires a substantial technical fix."

Moreover, a technical issue prevented the Secret Service from deploying a counter-drone system sooner that might have helped locate the gunman, who flew his own drone in the vicinity within two hours of the rally.

Officials meant to start using the technology at 3 p.m. but couldn't get it operating until after 5 p.m.

The agency also declined an offer from a local police force to launch a drone, Rowe said. The agency's review of the shooting would examine why that offer was declined, he added.

"We thought we might have had it covered with the human eye, but clearly we are going to change our approach now, and we are going to leverage technology and put those unmanned aerial systems up," Rowe said.

In the weeks since the shooting, the Biden administration and Congress have opened several inquiries into how Crooks was able to reach a rooftop about 400 feet from the rally stage and open fire on the former president.

The Secret Service is confronting that scrutiny during a campaign season where it is picking up additional protectees, including Trump's running mate, Sen. JD Vance, of Ohio.

The Secret Service is surging manpower and other resources to ensure the security of protectees, Rowe said.

"We're going to make sure that we have all of the resources out there to address any challenges that we have," he added.

Trade Marks a Win for Biden Alliances

Exchange was negotiated over months by leaders in several countries

By David S. Cloud And Lara Seligman

KENT NISHIMURA FOR WSJ

President Biden and Vice President Kamala Harris greeted Americans freed from captivity Thursday as they returned to the U.S.

WASHINGTON—When Wall Street Journal reporter Evan Gershkovich arrived at an Air Force base outside Washington late Thursday, it marked at least a partial vindication for President Biden's beleaguered foreign policy in his waning months in office.

Biden and Vice President Kamala Harris greeted Gershkovich and two other Americans in a homecoming celebration at Joint Base Andrews. Hours earlier they were handed over in a multicountry prisoner swap with Russia painstakingly negotiated over months, sometimes by Biden himself, drawing on friendships and allies nurtured over decades.

The prisoner deal highlighted Biden's long-espoused faith in allies, an approach that he has insisted would produce far greater foreign policy gains than former President Donald Trump's constant attacks on America's overseas friends. The approach has yielded fewer successes for the White House in war-ridden Ukraine and the Middle East in the past four years.

"Multiple countries helped get this done. They joined a difficult complex negotiation at my request," Biden said, announcing the prisoner swap at the White House on Thursday, calling it "a feat of diplomacy and friendship."

He hailed the contribution of U.S. allies and his relationships with foreign leaders—drawing an implicit contrast with Trump, who recently claimed he would free Gershkovich after the election without any concessions.

Lawmakers from both parties applauded the prisoner swap, though Trump didn't, claiming in a social-media post without evidence that the deal might have included secret money payments: "Are we releasing murderers, killers, or thugs? Just curious because we never make good deals, at anything, but especially hostage swaps."

Robert O'Brien, who served in Trump's administration as the special envoy for hostage affairs and later as his final national security adviser, applauded that the prisoners can return to their families, but said the deal came at "a very heavy price."

"Putin has shown that he has got the back of his arms dealers and his assassins and that improves his standing within the regime," he said, referring to Russian President Vladimir Putin. "It removes the risks for his operatives to go overseas in the West, kill people, take any kind of malign action and they know he will bring them home."

O'Brien said the Trump administration never traded "terrorists or killers for innocent Americans" and "never paid a dime in ransom," despite bringing 55 hostages home.

Several senior Republican lawmakers applauded news of the release, while expressing worries that the deal may embolden Putin. "I remain concerned that continuing to trade innocent Americans for actual Russian criminals held in the U.S. and elsewhere sends a dangerous message to Putin that only encourages further hostage taking by his regime," said Republican Rep. Michael McCaul (R., Texas), chair of the House Foreign Affairs Committee.

The deal freed 16 people held by Moscow, including Gershkovich, fellow Americans Paul Whelan, a former Marine, and Alsu Kurmasheva, a journalist for the U.S. government-funded Radio Free Europe/Radio Liberty, as well as U.S. resident Vladimir Kara-Murza. Each had been convicted on charges in Russia that the U.S. called false or unjust.

In return, the U.S. and four other European countries returned eight Russians serving prison terms for espionage, murder and other crimes to Moscow—a deal worked out over months that U.S. officials described as one of the largest prisoner swaps ever.

Putin drove a steep bargain in negotiations, insisting on the release of Vadim Krasikov, a convicted assassin employed by the Kremlin to kill a rival in the West who was serving a life sentence in Germany.

But Biden focused more on the contribution that U.S. allies made in putting the complex deal together. Thursday's swap was negotiated by senior U.S., Russian, German and other European officials. It came together because of a confluence of interests, including Putin's willingness to deal with a lame-duck president, rather than wait until after the U.S. elections when the prospects for a trade would be less certain.

Biden personally worked on the Gershkovich deal with German Chancellor Olaf Scholz, said Jake Sullivan, Biden's national-security adviser. Harris met with both Scholz and Slovenian Prime Minister Robert Golob separately with only a few aides present during the Munich Security Conference in February to urge both leaders to push the deal through, according to a White House official.

Germany's decision to release Krasikov, a key Kremlin demand, was the linchpin of the agreement, Biden said, one that Scholz initially rebuffed.

For Biden, the release of the hostages is a rare clear-cut success. He has fallen short on other major foreign-policy goals, including halting the war in Gaza, restoring a nuclear deal with Iran and helping Ukraine expel Russia from its territory.

Sullivan said the deal's complexity made it unlike any previous prisoner trade with Moscow. "There has never been an exchange involving this number of countries, this number of people changing hands," he said. "The degree of complexity and number of participating countries in this exchange is unprecedented, not just in the post-Cold War era but in the history of U.S.-Soviet and U.S.-Russian relations."

Since 2021, the Biden administration has brought home more than 70 such hostages from around the world, including Afghanistan, Myanmar, Gaza, Haiti, Iran, Russia, Venezuela and West Africa, Sullivan said. But securing the release of Americans detained in Russia has been "uniquely challenging" because of the Ukraine war and the deterioration in U.S.-Russia relations, he said.

After Russia sentenced Gershkovich to 16 years in prison in July, Trump vowed that he would get him out after the U.S. election "for no compensation."

Asked Thursday if he had a response to Trump's claim that he would free the hostages without giving up anything, Biden said: "Why didn't you do it as president?"

FROM LEFT: TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS; BASTIAAN SLABBERS/REUTERS; STEPHEN MATUREN/GETTY IMAGES

Democratic vice presidential front-runners include, from left: Arizona Sen. Mark Kelly, Pennsylvania Gov. Josh Shapiro and Minnesota Gov. Tim Walz.

VP Hunt Reaches Homestretch

Continued from Page One

nois Gov. JB Pritzker and Transportation Secretary Pete Buttigieg, the people said.

The selection will set the Democrats' course for November, with the party increasingly confident after a wrenching July during which President Biden quit the race over doubts about his fitness for another term. Democrats worried about a chaotic process to replace the nominee, but the party quickly coalesced around Harris, the first Black or Indian American woman to head a major-party ticket.

The Democratic National Committee said Friday that Harris had locked down a majority of the pledged and automatic delegates in the party's virtual roll-call process to secure the nomination. She will formally become the nominee when voting ends Monday.

Harris's choice of running mate will come against the backdrop of sky-high fundraising, key hires and strengthening polling, just as her frustrated Republican opponent, former President Donald Trump, has struggled to counter her momentum. This week, he questioned her biracial background during an appearance before Black journalists, while criticizing the Biden-Harris record on the economy and the border, among other issues.

A recent Wall Street Journal poll found Harris had closed Trump's lead nationally to within the margin of error.

Since Harris stepped in for Biden, Democrats have seen bolstered enthusiasm, which was on display in Harris's Atlanta rally this week and in fundraising. The vice president's campaign announced Friday that she had raised a whopping $310 million in combined fundraising in July, fueled by a surge of about $200 million in grassroots donations in the week after Biden's departure from the race.

Harris has also bolstered the campaign team she took over from Biden, bringing on David Plouffe, the architect of former President Barack Obama's White House bids, as a senior adviser. Other Obama veterans Harris has brought on in advisory roles include Stephanie Cutter, Mitch Stewart and Jennifer Palmieri.

Speculation on whom Harris will pick has focused in recent days on Shapiro, a popular governor of a battleground state that Biden won narrowly in 2020. Shapiro has drawn notice by appearing at Harris campaign events as a surrogate and assailing Trump's running mate JD Vance, an Ohio senator.

Walz has elevated his stature with a number of sharp media appearances in which he called Trump and Vance "weird," a mantra that progressives have cheered and Harris has echoed in campaign events.

Harris, having done the job herself, has privately cited the importance of choosing a running mate who could help her govern and with whom she has chemistry. But winning the election remains paramount, according to people familiar with the process. It could help Shapiro, who brings strong approval ratings in the top battleground state, and Kelly, who could be an asset in Arizona, which was a 2020 breakthrough for Biden.

Kelly, who won re-election in a border state, could also help Harris counter GOP attacks on the administration's immigration policies.

Harris's choice will come against the backdrop of sky-high fundraising.

All of the people on the VP shortlist are white men. Harris, who directly addressed concerns voters might have in picking a Black woman during her last presidential campaign, is in part looking to balance the presidential ticket, her allies say.

Harris will spend the weekend at the Naval Observatory in Washington, the residence of the vice president, deciding on who could potentially move into that house next January. Most of the contenders have followed suit, pulling out of planned fundraisers or events to make themselves available.

Shapiro, for example, had planned to hold fundraisers for his campaign committee in the Hamptons, but his team cited a change in his schedule and said he would not be traveling. Michael Kempner, a Democratic donor in New York who planned to host Shapiro at one of the events, told attendees that while there has been speculation the cancellation may mean Shapiro will become Harris' running mate, "this has not been confirmed."

"I continue to believe he is the best person for the job. And hope the speculation is true," Kempner said.

Harris has $377 million in the bank, giving the campaign the ability to spend heavily on advertising to help reintroduce the vice president to the electorate ahead of this month's party convention in Chicago. Harris's campaign said two-thirds of the fundraising came from first-time donors.

The Harris campaign said the fundraising total from the campaign and the DNC represented the biggest haul of the campaign cycle, more than double Trump's fundraising with the Republican National Committee for the month.

Trump's campaign and affiliated committees raised roughly $139 million in July and have $327 million in the bank, his campaign said.

Harris has also shown signs of cutting into Trump's edge in battleground states. The former president held an advantage over Biden for months in Sunbelt states such as Arizona, Nevada, Georgia and North Carolina. But recent polling has shown Harris improving Democrats' standing.

And surveys show Harris in a competitive position against Trump in Pennsylvania, Michigan and Wisconsin, three states that Democrats have identified as crucial to their pathway to 270 electoral votes. In 2020, Biden defeated Trump with a majority of the popular vote and by 306 to 232 in electoral votes.

Harris and her eventual running mate plan an extensive tour of battleground states. The first event together will be in Philadelphia on Tuesday night, followed by events Wednesday in Eau Claire, Wis., and Detroit.

Harris and her running mate will spend the remainder of the week in North Carolina, Georgia, Arizona and Nevada.

Biden has taken a largely deferential role in the process. He told reporters Friday before leaving the White House that he had discussed the vice presidential process with Harris—the two met for lunch this week—but was otherwise mum on any advice he may be offering.

"I'll let her work that out," Biden said.

—Alex Leary contributed to this article.

Trump Eyes Ending Some Taxes On Benefits

By Richard Rubin

WASHINGTON—If there were a world record for tax cuts per word in a social-media post, Donald Trump might have set it this week.

"Seniors should not pay tax on Social Security!" the Republican presidential nominee posted in all-caps on his Truth Social network Wednesday before repeating the idea at a Pennsylvania rally that night. Teaming it with another floated idea, he followed up Thursday: "No tax on Social Security for seniors, no tax on tips!"

The Social Security idea would reduce federal revenue by between $1.6 trillion and $1.8 trillion over the next decade, according to the Committee for a Responsible Federal Budget. It continues Trump's practice of teasing large tax cuts with little detail and little clarity about the broader fiscal consequences.

Removing taxes on Social Security benefits would reduce revenue by more than his call to end taxes on tips, or his proposal to reduce the corporate income-tax rate to 15%. It would come in addition to his plan to extend trillions of dollars in expiring tax cuts.

Unless other provisions are attached, Trump's new tax idea would hasten the depletion of a Social Security trust fund to 2032 from 2033, as taxes on Social Security benefits flow directly to the fund. It also would increase the automatic benefit cuts that come with that, though untaxed benefits would be more valuable to some recipients.

Trump and Democratic candidate Vice President Kamala Harris are competing for older Americans' votes and both have promised to protect Social Security and Medicare. The biggest winners from Trump's tax idea would be higher-income retirees who have income from other sources, such as wages, pensions, investments and 401(k) distributions.

A Trump campaign spokeswoman declined to comment.

Gourmet Vending Machines

Continued from Page One

graduate student, who was returning home to Amsterdam.

The machine is one of more than 1,400 from Chicago-based Farmer's Fridge installed in airports and other busy gathering spots, including college campuses, hospitals and Boston's Fenway Park. Selling green goddess salads, hard-boiled eggs and other products that mostly skirt the fryer, they are among a new breed of vending machines gone gourmet.

Cupcake brand Sprinkles, in addition to its popular bakeries and website, now sells its sweet treats via colorfully dotted machines that play an upbeat theme song with every purchase. In Alaska, one butcher offers fresh meat 24/7 from a vending machine equipped with a touch screen, with plans to deploy more. Some snackers in Philadelphia head to Perrystead Dairy's vending machine to get their artisanal cheese fix—in some cases at 4 a.m.

"I have no idea who these people are," Perrystead founder Yoav Perry said of one early morning cheese purchase totaling around $70. "I'll take it, though."

Marcus Wills, a 28-year-old software developer in Philadelphia, made for Perrystead's machine one June weekend at 10 p.m.

The self-described "cheese guy," who first spotted the machine on social media, was looking for snacks ahead of a night of drinking IPAs and playing videogames with friends. He settled on Perrystead's Intergalactic, a soft-rind, lightly aged cow's milk cheese.

"I do like to prepare for my people," Wills said of the snacks. "But they were surprised at this one."

High-tech vending machines serving up fresh fruit, baked goods, custom drinks and more have long been popular in Europe and countries like Japan. The U.S. has been catching up.

FARMERS FRIDGE

BILGIN SASMAZ/ANADOLU AGENCY/GETTY IMAGES

Top, Farmer's Fridge offers fresh foods; right, Sprinkles' founder thought up the cupcake ATM in 2013 while she was pregnant.

After a drop in the early 2000s, the output of vending machine operators has risen from roughly $6.3 billion in 2011 to nearly $9 billion in 2023, according to the Bureau of Labor Statistics.

Those serving fresh foods are monitored with thermometers and software that automatically disables sales if they reach unhealthy temperatures, owners say. State health departments generally require machines selling cool, perishable items to remain under 45 degrees Fahrenheit.

Vending machines are a good way for global brands to diversify and reach more customers, says Darby Pappas, chief executive of marketing company Darby's Digital Agency.

In March, she satisfied an early morning travel-day hankering at the Sprinkles machine in Austin-Bergstrom International Airport. Pappas chose a red velvet cupcake, which was dispensed to the tune of Sprinkles' theme song. "I Love Sprinkles! Yes, I do, Yes, I do!" echoed in the terminal.

"It might be 6 a.m. It might be humiliating," Pappas said. "But I'm definitely going to get myself a cupcake."

Farmer's Fridge CEO Luke Saunders came up with the idea to dispense salads and other healthy eats in jars via vending machines while he was selling metal coatings at food plants. He wondered how the same production process could be used to make fresh food.

"When I used to tell people I was going to sell fresh food in a vending machine, they looked at me like an insane person," Saunders said. The company now sells meals and snacks in vending machines and in more than 500 stores around the U.S., and it is adding 15 to 20 machines a week.

On the Kenai Peninsula in southern Alaska, where temperatures can plunge to negative 30 Fahrenheit, fishermen often head for the water at 2 a.m. Echo Lake Meats customers had been asking owner Erick Watkins for years to add a cooler outside the market where they could pick up their purchases out of hours. Instead, he opted to purchase a high-tech vending machine for less than $30,000 that could bring in sales all night.

Now shoppers can purchase fresh steaks, a cheese dip that Watkins calls "world famous" and more from the refrigerator-sized machine in a heated enclosure.

Despite some headaches—at one point he had to replace a motherboard after noticing the machine disabled sales due to warming temperatures—Watkins said the machine takes in about $100 a day. "I can't compete with Walmart on price," Watkins said. "But I can compete on quality and maybe I can compete on availability."

Shoppers started to knock on the window at Perrystead Dairy as the Philadelphia cheesemaker chalked up awards, said Perry, the owner. Regulations made creating an on-site cheese shop at the small urban dairy difficult, so he picked up a used vending machine.

The machine also dispenses cured meats, crackers and wood boards—enough to set up a charcuterie board.

Sarah Heins first spotted the machine in April. The 54-year-old remembered it when she ran out of time to visit the grocery store ahead of a wine-and-cheese night with friends.

"This is perfect," Heins recalls thinking. "I can run down to the cheese machine that's just three blocks away."

U.S. WATCH

DOUGLAS R. CLIFFORD/TAMPA BAY TIMES/ZUMA PRESS

SANDMEN: County workers in Tampa, Fla., took up flood duty as a tropical wave neared Friday.

PENTAGON

Austin Overrides 9/11 Plea Deals

Defense Secretary Lloyd Austin on Friday overrode a plea agreement reached earlier this week for the accused mastermind of the Sept. 11, 2001, attacks and two other defendants, reinstating them as death penalty cases.

The move comes two days after the military commission at Guantanamo Bay, Cuba, said it had reached plea deals with Khalid Sheikh Mohammed and two accused accomplices, Walid bin Attash and Mustafa al-Hawsawi, in the attacks.

Letters sent to families of the nearly 3,000 people killed in the al Qaeda attacks said the plea agreement stipulated the three would serve life sentences.

Some families of the attack's victims condemned the deal for cutting off any possibility of full trials and possible death penalties. Republicans were quick to fault the Biden administration for the deal, although the White House said after it was announced it had no knowledge of it.

Austin wrote in an order released Friday night that "in light of the significance of the decision," he had decided that the authority to make a decision on accepting the plea agreements was his.

—Associated Press

HAWAII

A $4 Billion Deal Is Set in Fire Suits

The parties in lawsuits seeking damages for last year's Maui wildfires have reached a $4 billion global settlement, a court filing said Friday, nearly one year after the deadliest U.S. wildfire in more than a century.

The term sheet with details of the settlement isn't publicly available, but the liaison attorneys filed a motion Friday saying the global settlement seeks to resolve all Maui fire claims for $4.037 billion. The motion asks the judge to order that insurers can't separately go after the defendants to recoup money paid to policyholders.

Now that a settlement has been reached, more work needs to be on next steps, like how to divvy up the amount.

The Aug. 8, 2023, wildfire killed 102 people and destroyed the historic downtown area of Lahaina on Maui. It burned thousands of homes and displaced 12,000 people.

More than 600 lawsuits have been filed over the deaths and destruction caused by the fires. In the spring, a judge appointed mediators and ordered all parties to participate in settlement talks.

—Associated Press

CALIFORNIA

Firefighters Face Treacherous Turn

Firefighters battling California's largest wildfire of the year were preparing for treacherous conditions entering the weekend, when expected thunderstorms may unleash fire-starting lightning, and erratic winds that could erode progress made over the past week. Dry, hot conditions posed similar threats across the fire-stricken West.

Weather, fuels and terrain will pose challenges for the nearly 6,400 firefighters battling the Park Fire, which has spread over 621 square miles since allegedly being started by arson in the Sierra Nevada foothills east Chico. It is now California's fourth-largest wildfire on record and has destroyed at least 542 structures and damaged 50 since erupting July 24.

After days of benign weather, increasing winds and a surge of monsoonal moisture were expected to increase fire activity and bring a chance of thunderstorms Friday night into Saturday, the National Weather Service said.

The collapse of thunderstorm clouds can blow wind in any and all directions, said Jonathan Pangburn, a fire behavior analyst with Cal Fire.

—Associated Press

WORLD NEWS

For the Newly Freed, a Joyous Reunion Is Followed by Quiet Family Time

ERIC GAY/ASSOCIATED PRESS

A day after a historic prisoner swap, the three released Americans and their families were flown to Brooke Army Medical Center near San Antonio, Texas.

They will be evaluated medically and psychologically and begin the reintegration process on U.S. soil.

Alsu Kurmasheva, Paul Whelan and Evan Gershkovich, pictured in middle, were flanked by their families as they were briefed in an aircraft hangar Friday.

Gershkovich, a reporter for The Wall Street Journal, was seen joking with his family as they waited to move on.

The medical center is known for treating severely injured combat casualties and victims of trauma or torture. It is the same facility that WNBA player Brittney Griner was taken to after she was released from Russian captivity.

Watch a Video

Scan this code for a video on the return of three American citizens.

Germany Enables Historic Prisoner Swap

Moscow's concerns about a potential Trump presidency speeded up the deal

By Bojan Pancevski

COLOGNE, Germany—At the break of dawn, burly guards woke up the frightened Russian prisoners and ushered them onto buses that ferried them to the airport, where masked secret-service agents escorted them onto a plane without revealing the destination.

Three flights later, the tired and confused dissidents, some of whom braved poisoning attacks and torture in Vladimir Putin's Russia, landed at a small airfield outside Cologne. They were welcomed by an inconspicuous, balding man in a striped suit who stood alone on the tarmac. He introduced himself as Olaf Scholz, the chancellor of Germany.

Scholz was the central figure in a grueling negotiation with the Kremlin that eventually freed 16 Russian, American and German prisoners from Russian gulags on Thursday, including The Wall Street Journal reporter Evan Gershkovich.

For this, the chancellor agreed to pay a heavy price: the release of Vadim Krasikov, an assassin for Russia's Federal Security Service, or FSB, who was serving a term of life imprisonment for shooting a Chechen exile down in a crowded Berlin park.

Germany's entire security establishment, leading ministers, top diplomats and government lawyers opposed the release of the Kremlin's contract killer in exchange for the freedom of Western prisoners, because they feared it would set a dangerous precedent.

In the end, Scholz prevailed. He took on the political and legal risk of freeing a convicted murderer, a move many officials said could embolden Putin and other rogue regimes to kidnap and murder people in Germany.

"No one could lightly make this decision to release a murdered convicted to life imprisonment after only a few years in prison, but the interest of our state to execute the sentence had to be balanced with the freedom and danger for life and limb of innocent and unjustly jailed political prisoners in Russia," Scholz said in a televised statement.

Solidarity with the U.S. was an important motive for his decision, he said. "We are a society shaped by humanism." President Biden called Scholz to thank him one more time as the chancellor was waiting for the Gulfstream jet with the prisoners to land at the military airport in Cologne.

Scholz and his closest aides worked behind the scenes for nearly a year to persuade the cabinet and senior officials, as well as leaders of the opposition, people involved in the campaign said. Yet the news, which shocked many in Germany, received mixed reactions.

INA FASSBENDER/AGENCE FRANCE-PRESSE/GETTY IMAGES

Freed prisoners Vladimir Kara-Murza, Andrei Pivovarov and Ilya Yashin during a news conference in Bonn, Germany.

"Was the Price Too High?" asked a headline in the largest-circulation tabloid Bild.

The precedent could allow Russia to terrorize the West with hostage diplomacy, said Roderich Kiesewetter, a lawmaker for the conservative opposition.

Sometimes one must make a deal, even with a questionable partner, "as an act of humanity," said Michael Roth, a senior legislator from Scholz's Social Democrat party.

The political fallout came after a period of tense negotiations that started over a year ago after the arrest of Gershkovich, the Journal reporter.

The Central Intelligence Agency handled the talks until a deal took on contours that Scholz was ready to accept, which included the release of Alexei Navalny, the Russian opposition leader who was popular in Germany for courageously exposing Putin's crimes and corruption.

But shortly after Putin received the offer in January, Navalny died in his Arctic prison.

As Navalny's death derailed the talks, Scholz, who had pledged to help Biden release American prisoners, signaled that his commitment would stand. But he insisted that his own negotiators had to enter the talks, which had until then been conducted between the CIA and the FSB.

The German negotiation team was led by the deputy chief of the foreign secret service BND Philipp Wolff, a former prosecutor who joined the intelligence agency in 2007. The suave 52-year-old, who has served as a station chief in Paris, is known as a "diplomat among spooks" in German security circles. His unusual method of defusing tension in talks: offering chocolate bars that he carries in his briefcase.

Wolff's team saw an opening when their Russian counterparts said they wanted to wrap up the deal before the U.S. election in November.

Some officials deduced that the Russians were either concerned about an unpredictable Donald Trump coming again to the presidency, or they feared that Scholz would no longer be willing to help a president who rarely misses an opportunity to criticize Germany.

"We then decided to push it to the limit," a senior official involved in the talks said.

Then, during a meeting in Saudi Arabia in early spring, the Germans said for the first time they were ready to release Krasikov—but warned the Russians the price would be much higher than previously discussed, the official said. They lifted the main obstacle that had bogged down the talks: the one-for-one rule, stipulating that Krasikov could be changed for one other prisoner.

"We made it clear: We are ready but only if the price is right," said a senior official involved.

The negotiations had dragged for so long that Russia started jailing Germans. By the talks' final stages, about 30 German citizens were detained by Russia and its satellite, Belarus. Initially, Scholz refused to engage in hostage diplomacy, but after one German was sentenced to death in Belarus, the strategy became untenable. He instructed his envoys to put four Germans on the release list.

The Russians had to take his offer to Moscow. Tense weeks preceded the Kremlin's response: The deal was on. Russia would free all the people on the German list: eight well-known Russian dissidents, including Navalny aides and Vladimir Kara-Murza, the democracy activist who survived two poisoning attacks. This was the first time Putin would release his enemies from Siberian penal colonies. In return, he would get Krasikov and seven other spies and criminals detained across the West.

The outcome was aided by a change in the Russian negotiating team, according to a senior Russian figure involved in the talks. On June 22, Alexey Komkov, a shadowy FSB officer, took over the leadership from Gen. Sergey Beseda, a Cold War veteran. Shortly after, Komkov obtained an audience with Putin and promised him to come back with Krasikov, according to the Russian officer who was involved in the talks.

Americans Remain in Russia

Continued from Page One

dio Liberty who also holds Russian citizenship, as well as U.S. permanent resident Vladimir Kara-Murza. Each had been convicted on charges in Russia that the U.S. called false or unjust.

In return, the U.S. and four other European countries returned to Moscow eight Russians serving prison terms for crimes including espionage and murder.

The exchange buoyed the families of those released but excluded other Americans who are serving sentences in Russian prisons, some under dubious circumstances.

A Wall Street Journal review of Russian court documents and media reports shows that as many as 20 U.S. and dual U.S.-Russian citizens are still being detained in Russian jails and labor camps. Those held include teachers, musicians, and dual citizens who returned to the region of their origin only to become enmeshed in a larger diplomatic struggle.

"To the American citizens who continue to be wrongfully detained or held hostage around the world, let me just be very clear that this government, this administration, is not going to stop working," State Department spokesman Vedant Patel said at a press conference Thursday.

"This is obviously a strategy of the Russian government to not completely clear the decks, to always have some cards to play later," said Benjamin Gray, vice president of the James W. Foley Legacy Foundation, a hostage advocacy group.

The foundation has named two American citizens—Andre Khachatoorian and Ksenia Karelina—as wrongfully held by Russia. The U.S. doesn't announce when it makes such designations.

In December 2021, Khachatoorian had a layover in Moscow en route to Armenia when authorities detained him over a licensed, secured firearm in his checked luggage, which he had declared to Los Angeles-based employees of Aeroflot, before boarding the flight. Khachatoorian denied the charge.

He was subsequently convicted of arms smuggling in a Russian court and sentenced to eight years in prison. His mother, Marina Soltani, said she thought he was targeted as a U.S. citizen.

Khachatoorian's fiancée, based in Armenia, alerted Soltani earlier this week to Russian news reports of an impending exchange. "I am shocked that they didn't bring him," Soltani said. "I don't know why they left him behind," she added.

Karelina, a dual citizen of the U.S. and Russia who had been living in California, was charged with treason in February while visiting her family in Yekaterinburg. Karelina had allegedly made a small financial donation to a Ukrainian humanitarian organization that Russian authorities said was used to benefit Kyiv's military. Karelina hasn't publicly responded to the allegation.

Karelina, who worked at an Beverly Hills spa, faces a possible sentence of life in prison. Her next court date is slated for next week, according to her representatives.

When Karelina's boyfriend, Chris Van Heerden, heard rumors of a trade this week, he said his thought was that she might be coming home. He says he doesn't know what it means that she was left out of the swap. "Does the trade yesterday mean things have opened up and she will be coming home next?" Van Heerden said. "Or does it mean that her trial came too late and she was left behind?"

'I am shocked that they didn't bring him...I don't know why they left him behind.'

Other cases have drawn less public attention, or lack a clear political dimension.

In 2021, David Barnes pursued his ex-wife, Svetlana Koptyaeva, to her native Moscow. She had fled the U.S. with their son in 2019 and was the subject of a warrant in Texas because she shared custody with Barnes and hadn't secured his approval to take the children out of the U.S., according to lawyers involved on both sides of the case.

The following year, Russian prosecutors charged Barnes with abusing the boys when they lived in the U.S. based on the ex-wife's allegations that he had molested them. Texas authorities had declined to charge Barnes when his ex-wife had made the same accusations there.

Barnes was convicted by a Moscow court in February and sentenced to 21 years in prison. Barnes denied the charge. He has maintained his innocence.

Barnes's family learned of Thursday's trade from news reports and have yet to speak with him. "I don't really know what to tell him," said Carol Barnes, his sister. "How do I explain that his government just left him behind?"

When Whelan, the former U.S. Marine, packed up his belongings last week and departed the IK-17 labor camp in Mordovia, roughly 300 miles east of Moscow, he left behind two lesser-known American prisoners. Thomas Stwalley and Jimmy Wilgus are serving lengthy prison terms for drug and sex offenses, respectively, crimes which they deny having committed.

"We congratulate all those involved in the release of the four Americans," said Wilgus's father, James Wilgus. "Needless to say, Jimmy is devastated."

Bob Stwalley said he feared for his brother's mental and physical well-being, because he said, inmates have previously assaulted American prisoners following an exchange. "It won't be good," he said.

In June, a Moscow court convicted a dual U.S.-Russia citizen, Robert Woodland, 32, on drug-trafficking charges. Born in Russia and adopted by an American family, Woodland returned to Russia, where authorities alleged that he participated in the packaging and selling of the stimulant mephedrone. Woodland received a 12½-year sentence.

His lawyer, Stanislav Kshevitsky, said Woodland was appealing his conviction on drug selling but that he had little hope of being included in any swap. "Even if he would be exchanged, he's at the bottom of this list," Kshevitsky said.

In May, Gordon Black, a U.S. Army active-duty sergeant on his way home from a deployment in South Korea, was arrested in Vladivostok on charges of theft and threatening to murder his Russian girlfriend, according to Russian state news agencies. In June, a Russian court convicted Black and sentenced him to three years and nine months. Black admitted partial guilt and plans to appeal the verdict, according to state news agencies.

Musician Travis Leake, 52, reassured friends and family via social-media posts about his decision to remain in Moscow after Russia's expansion of its war in Ukraine. Authorities raided Leake's Moscow apartment in June and allegedly seized drug-dealing paraphernalia, according to Russian state-run news services.

"I have been formally accused about nothing," Leake said in a video that aired on Russian TV at the time of his arrest. "I don't know why I'm here."

Last month, Leake was convicted on drug charges and sentenced to 13 years in a maximum-security penal colony, according to a post on a social-media account for the Moscow city courts.

In June, the Senate passed a bipartisan resolution calling for Marc Fogel's release, while his mother, Malphine Fogel, filed suit in federal court in Pennsylvania against Secretary of State Antony Blinken to force a wrongful-detainment designation, as the family has lost faith in U.S. officials.

"When asked, they provide general promises and assurances that they are doing everything they can, but those words are not backed by results," said Hyland, one of Fogel's sisters. "They tell us very little, and it often comes too late."

—Matthew Luxmoore and Kate Vtorygina contributed to this article.

Israel's Strikes Show Its Appetite for Risk

As military looks to regain its swagger, it bets the responses will be manageable

By Shayndi Raice And Dov Lieber

MANU BRABO FOR WSJ

Hamas militants carried an empty coffin with a photo of Ismail Haniyeh, Hamas's political leader, in a march Friday in Lebanon.

TEL AVIV—Israel has executed a series of daring military operations, including attacks in enemy capitals and commando raids in the heart of the Gaza Strip, that threaten to set off a new escalatory spiral in the Middle East.

The military is betting the response will be manageable—and that it is more important to win the fear of its adversaries after the security failure on Oct. 7.

"I don't think there's any doubt that the need to demonstrate that the [Israeli military] is not only competent but to demonstrate that it is brilliant in terms of its execution has created a much greater willingness to take risks," said Aaron David Miller, a senior fellow with the Washington think tank Carnegie Endowment for International Peace.

Israel said Tuesday it killed a top Hezbollah military commander, Fuad Shukr—whom it blamed for a rocket attack in northern Israel that killed 12 young people—in Beirut. Hours later, Hamas political chief Ismail Haniyeh was killed in Tehran. Israel didn't take responsibility, but both Iran and Hamas blamed it for the attack.

Other operations brought heavy civilian casualties and international concern. In a strike that killed Hamas military leader Mohammed Deif in July, Israel dropped eight 2,000-pound bombs and, according to Gaza health authorities, killed 90 Palestinians in a designated humanitarian zone. Earlier, Israel chose to launch a midmorning hostage-rescue operation in a Gaza marketplace, triggering a street fight that left as many as 274 Palestinians dead, according to local health officials, who didn't say how many were combatants.

It isn't clear whether the strikes on top leaders will significantly degrade the capabilities of Hezbollah or Hamas, both U.S.-designated terrorist groups. But they have led to fiery rhetoric and warnings of tough reprisals.

Iranian Supreme Leader Ayatollah Ali Khamenei said the attack in his country would engender a harsh response. Hezbollah leader Hassan Nasrallah, speaking Thursday at Shukr's funeral, said the killing in Beirut had moved the conflict into a different phase of escalation.

"You don't know what red lines you have crossed," he said.

Concerns are now growing that Iran could initiate a large-scale attack along with aligned militias in Lebanon, Yemen and Iraq, a scenario the U.S. has been trying to avoid for months. Diplomats from the U.S. and around the region are now engaged in a flurry of meetings and calls to persuade Iran to avoid responding in a way that leads to an escalatory spiral, people familiar with the efforts said.

Israel is expecting a response to the killings and is hoping it will remain manageable. In a similar situation in April, Iran launched a heavy barrage in retaliation for a strike attributed to Israel that killed a senior Iranian military officer in a diplomatic building in Damascus, Syria. Israel managed to down virtually all of the more than 300 missiles and drones aimed at its territory, but only with the help of a U.S.-led military coalition.

Israel's bigger concern has been restoring deterrence. The Oct. 7 attacks led by Hamas overran military bases and kibbutzim, leaving 1,200 people dead and 250 as hostages. The assault shook Israeli society not only due to the brutal loss of life, but also because of the shame of the failure of a military once viewed among the mightiest in the Middle East.

Recapturing that edge from both a military and intelligence perspective has been top of mind for the Israeli security establishment since then.

Some of Israel's aggressive moves have caught its counterparts off guard. U.S. and Arab mediators had worked feverishly in the days after the rocket attack from Lebanon that killed 12 Druze young people to head off an Israeli retaliation that would spark a regional war. U.S. officials said Wednesday that they expected the Beirut attack but were caught off guard by the killing of Haniyeh in Tehran.

The U.S. now fears that the killings might unleash a cycle of even fiercer reprisals that could include attacks on American forces in the Middle East. They have also severely dimmed the chances of a cease-fire and hostage deal to pause the fighting in Gaza, which has been one of President Biden's chief foreign-policy goals. On Wednesday, senior administration officials were negotiating with Israeli, Qatari, Iraqi and Saudi officials to see if there was a way to reach a deal.

The Biden administration has a lower tolerance for risk than the Israelis, said Mark Dubowitz, chief executive of the Foundation for Defense of Democracies, a Washington-based think tank. For the Israelis, the threat from Iran and the regional militias it supports is existential, he said.

"I think Khamenei and Nasrallah might misunderstand the resolve to go into full-scale war," Dubowitz said. "There are people who believe that this is an opportunity, especially against Hezbollah. This is the time."

Some Israelis believe the constant fire of Hezbollah rockets, which have displaced around 60,000 Israelis from the country's north, has given the country a legitimate cause to go to war, he said.

Assassination As a Strategy

Israel has long relied on targeted killings, including of Hezbollah and Hamas leaders and senior Iranian security and intelligence figures. Israeli officials say such killings degrade enemies by removing hard-to-replace leaders while forcing those still alive to act more cautiously, making them less effective.

"We live in a region where no one appreciates anything but military force and the willingness to use it," said Giora Eiland, a former Israeli national security adviser. Assassinations "help Israel to regain not only self-confidence but also some abilities to deter our enemies."

War can be an opportune time to eliminate enemies, an Israeli security official said, because daily hostilities are a given—while in peacetime the same killing could risk a new outbreak of violence.

But there has long been debate in Israel over the strategic value of targeted killings. Despite losing senior members, Hamas and Hezbollah have both become stronger over time.

Israel, U.S. Ready for Iran Strikes

Continued from Page One

ILIA YEFIMOVICH/DPA/ZUMA PRESS

Emergency forces conduct a drill simulating rocket fire in northern Israel, as Israeli forces were put on high alert.

most dangerous moments since the Gaza war began in October.

"Less telegraphing means potential to misjudge the next step on the escalatory ladder," said Andrew Tabler, a former Middle East director at the White House's National Security Council. The result could be a spiral that is difficult to control rather than a limited tit-for-tat like the one in April.

The Biden administration is taking a cautious approach for now, with no indication Iran has made a decision about whether and how to respond, and an expectation that any response is likely a few days to a week away, a U.S. official said.

The Pentagon late Friday announced it was moving military assets into the Middle East ahead of an expected response. In order to maintain a U.S. aircraft carrier in the Middle East, Defense Secretary Lloyd Austin had ordered the USS Abraham Lincoln carrier strike group to replace the USS Theodore Roosevelt carrier strike group, which is currently in the Gulf of Oman, according to Pentagon spokesperson Sabrina Singh.

Austin also ordered additional missile defense-capable cruisers and destroyers to both U.S. European Command and U.S. Central Command, as well as deploying additional land-based missile defense units to the region.

Finally, Austin ordered an additional fighter squadron to the Middle East, a move that boosts U.S. air defense capability. During the April strike, U.S. fighter jets helped shoot down Iranian missiles headed for Israel.

The U.S. already has major firepower available, including an aircraft carrier strike group and multiple guided-missile destroyers in the Gulf of Oman, as well as additional destroyers and the USS Wasp Amphibious Ready Group in the eastern Mediterranean, along with missile-defense batteries throughout the Middle East.

The most recent escalation began last month with a rocket strike from Lebanon that killed 12 young people on a soccer field in the Israeli-controlled Golan Heights. Israel blamed Hezbollah, which denied any involvement, and carried out a strike on Beirut that killed a top Hezbollah official, Fuad Shukr, on Tuesday.

Hours later, Hamas political leader Ismail Haniyeh was killed in an Iranian military compound in Tehran. Iran and Hamas blamed Israel, which hasn't said publicly whether it was involved.

Iran and Hezbollah, a U.S.-designated terrorist group like Hamas, still want to avoid an all-out war and are trying to calibrate their response, people familiar with their thinking said. But both have ratcheted up their public rhetoric against Israel after the attacks, giving them less room to moderate their response without looking like they are backing down.

'Difficult days lie ahead of us,' Israel's Benjamin Netanyahu warned.

Iranian Supreme Leader Ali Khamenei said the attack in its capital would engender a harsh response on Israel. Hezbollah leader Hassan Nasrallah, speaking Thursday at Shukr's funeral, said the killing had moved the conflict into a different phase of escalation.

"You don't know what red lines you have crossed," he said. "We've entered a new phase."

Israeli Prime Minister Benjamin Netanyahu warned the country after the killings that, "Difficult days lie ahead of us." Several foreign airlines have canceled flights to Israel, according to a spokesman for Israel Airports Authority.

Arab officials said the indication from their conversations is that Iran and Hezbollah believe the response, whatever form it takes, needs to be stronger than the barrage in April. Hezbollah has indicated its response might not be a single attack but a series of actions, they said.

Some are concerned an attack could involve not only Iran and Hezbollah but other allied regional militias like Yemen's Houthis and militants in Iraq.

The Arab officials said they have passed warnings to Iran on behalf of Israel and the U.S. that Israel is ready to go to war if Hezbollah and Iran respond too aggressively, attacking Tel Aviv or deeper in Israel, for instance. Iranian officials replied that they understood the risk of an escalatory spiral but Khamenei is under internal pressure from hard-liners.

Pressed with similar warnings, Hezbollah told Arab mediators, "We will respond in the battlefield," the officials said.

Independent Iranian analyst Mostafa Pakzad said Tehran is struggling to calibrate its response because, while the assassination on its soil calls for retaliation, it can't afford an uncontrolled escalation.

"The regime has been pushed into a tight corner where only bad options exist," Pakzad said.

Solar Farms Crowd Out China's Crops

As local officials look to cash in, Beijing worries food security is under threat

By Chun Han Wong

China installed more solar-power capacity last year than the U.S. has built in its history. Now Beijing is worried that the push may have gone too far as solar farms encroach on cropland, undermining leader Xi Jinping's goal of ensuring China can feed itself.

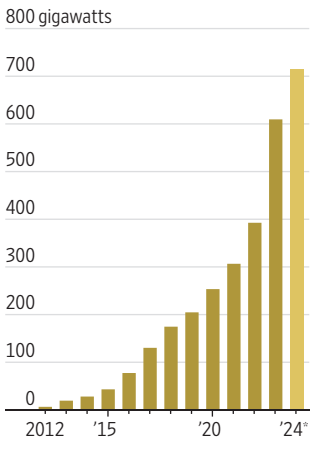
Solar-power projects have become lucrative enough—especially when state subsidies are included—that some companies, local officials and farmers are repurposing areas once dedicated to crops, defying Beijing's diktats against developing arable land.

State broadcaster China Central Television aired a report on it earlier this year. In Muzi in Hubei province, a major grain-producing region, it found several hundred acres once earmarked as "high-quality farmland" covered with solar photovoltaic panels, even though local authorities had announced plans in 2019 to build irrigation channels, drainage and roads there.

"The protection of farmland is a major matter related to national-security strategy," CCTV warned.

Food security is paramount for Chinese leaders, given the country's limited supply of water and arable land. Past food shortages including the Great Famine of 1959-61 threatened stability, and climate change is raising fears of new threats to agriculture. Food production in recent years hasn't kept up with increasing demand.

China's grid-connected solar-power capacity



*As of June
Source: China's National Energy Administration

Xi has said that officials must "resolutely defend China's arable land red line" of roughly 300 million acres. According to state media, the rate at which arable land has disappeared has accelerated in recent decades. The government's latest land survey showed China lost more than 18 million acres in the 10 years through 2019, bringing the total down to roughly 316 million acres.

"As early as 2013, I've said that we must protect farmland like how we protect giant pandas," Xi said in 2020. But Xi has also called on local officials to promote renewable energy. Government support includes subsidies, cheap loans and tax incentives.

Government data tracked the addition of nearly 217 million kilowatts of solar capacity in China last year—more than half the global increase, according to energy-research firm Wood Mackenzie. Analysts estimate China will need to expand capacity some 14 times from 2020 levels to realize Xi's target of carbon neutrality by 2060.

Solar operations have been taking over farmland in other countries, as well. A recent study by Chinese researchers estimated that in 2018, food-production losses from solar development on cropland globally reached an amount sufficient for feeding 4.3 million people for a year.

"As solar energy expands, the loss of cropland will become a pressing issue that requires urgent attention," another group of researchers warned in a November commentary published by the journal Nature Geoscience.

"There is a lot of money to be made from renewables, while agriculture is a low-value and low-profit business," said Cosimo Ries, a renewable-energy analyst at the consulting firm Trivium China.

Officials have tried to balance the competing demands by promoting *nongguang hubu*, or "agriculture and solar complementing each other," with solar panels installed in ways that allow continued farming or grazing.

According to one Chinese academic paper, grid-connected dual-purpose "agrivoltaic" projects accounted for about 7% of China's photovoltaic capacity as of 2019.

The idea has also caught on in parts of Europe and the U.S., including California. But experts say the presence of solar panels limits what can be grown.

Food security is paramount for Chinese leaders, given limited arable land.

In practice, experts say, some Chinese solar-farm developers fail to dedicate much attention to crops. Local governments, beset by debt, often look the other way so long as solar developers bring investments, tax revenues and jobs.

They are "eagerly selling and leasing land in return for immediate and temporary benefits," Zhu Qizhen, a professor at China Agricultural University, told a state media outlet.

While Beijing still offers subsidies for solar projects, it has been punishing companies and officials it believes are exploiting government support at agriculture's expense.

Beijing issued a directive last year stipulating that solar photovoltaic projects shouldn't be built on farmland, grassland or protected forest land, prompting at least 10 regional governments to publish new or updated rules.

In October, China's Ministry of Natural Resources reprimanded authorities in the northern county of Huanglong for failing to prevent a renewable-energy firm from illegally installing solar panels on agricultural land. Authorities in the southern province of Guizhou in January ordered a local company to pay fines of nearly $100,000 for illegally building a solar-power facility on communal farmland.

In the case of Hubei, CCTV aired aerial footage showing solar panels occupying acres of land that residents say was previously planted to rice. Residents said they were persuaded to lease the land to a Hong Kong-listed solar-farm company for an agrivoltaic project, but the operator only made superficial efforts to grow rice, which isn't suited for shade.

Local farmers told CCTV that the area's agricultural yield had fallen by some 80%.

When approached by CCTV, a worker at the agrivoltaic facility said there was no protected cropland in the vicinity, a claim contradicted by local residents and signage. The solar company didn't respond to a request for comment.

CCTV uncovered similar problems elsewhere in Hubei, including the township of Huaxi, where large fields of solar panels have been installed on farmland. A local land-resources official told CCTV that authorities had redesignated it as ordinary land, and compensated by earmarking other plots for food production.

NG HAN GUAN/ASSOCIATED PRESS

A solar farm near Shijiazhuang city in China's Hebei province. These farms have begun to encroach on cropland in China.

WORLD WATCH

PHILIP FONG/AGENCE FRANCE-PRESSE/GETTY IMAGES

BRIGHTENING A RAINY DAY: Visitors walked through fields of sunflowers at Kasai Rinkai Park in Tokyo on Friday. Japan sweltered through its hottest July since records began 126 years ago.

BANGLADESH

Protests Resume, Leaving Two Dead

Protests erupted Friday, leaving two people dead and more than 100 injured—the latest in a wave of unrest that killed more than 200 people last month.

More than 2,000 protesters gathered in parts of the capital, Dhaka, to rally against Prime Minister Sheikh Hasina's government. Security officers fired tear gas and stun grenades to disperse stone-throwing protesters.

In the southwestern district of Khulna, police fired tear gas and rubber bullets. A policeman died after protesters attacked him, the Dhaka-based English-language Daily Star reported. In the northeastern district of Habiganj, the paper said, a man died after an arson attack on an office of the ruling Awami League party. He had gone to town to buy shoes when bullets hits him in the head, the paper said.

The student protests started as a peaceful demonstration against a quota system allocating government jobs but have since morphed into a rebellion against Hasina, whose 15-year dominance is being challenged.

—Associated Press

UNITED KINGDOM

Shoppers Continue Not to Show Up

The number of visits to stores—high-street shops, retail parks and shopping centers—for the four weeks ended July 27 was down 3.3% from the same period a year earlier, deepening from a 2.3% decline in June, according to data from British Retail Consortium and Sensormatic Solutions IQ published Friday.

The fall marked the 12th consecutive month of decline in U.K. store visits.

"It's clear the long tail of the cost-of-living crisis is continuing to rattle consumer confidence and is likely to prompt spending caution for some time to come," Sensormatic Solutions retail consultant Andy Sumpter said.

Shopping centers continued to experience the steepest decline, at 3.9%, the same as in June. Main streets were the only segment to record an increase, up 2.7% after a 3.1% decline in June.

Retailers welcomed the new Labour government's promises to overhaul business rates and planning laws, BRC Chief Executive Helen Dickinson said, adding that both hold back local investment.

—Michael Susin

VENEZUELA

Opposition Offices Suffer a Break-In

Half a dozen masked assailants ransacked the headquarters of Venezuela's opposition Friday in an escalation of violence against President Nicolás Maduro's opponents after several countries called for proof of his claim he had won Sunday's election. Assailants broke in and hauled away documents and equipment around 3 a.m., opposition leader Maria Corina Machado's party said.

Top officials, including Maduro, had threatened to arrest Machado, who has gone into hiding while still urging Venezuelans and the international community to challenge Sunday's election results. The U.S. has recognized opposition candidate Edmundo González as the victor. Several governments, including Maduro's close regional allies, have called for Venezuela's electoral authorities to release precinct-level vote counts, as it has in previous elections.

On Friday, electoral authorities provided an updated vote count—showing Maduro's margin exceeding 8 percentage points—but not the precinct-level tallies.

—Associated Press

PARIS 2024

JASON GAY

The United States Of Simone Biles

When U.S. gymnastic star Simone Biles is cooking, the sport of gymnastics exists on two levels: Simone Biles, and everyone else.

Paris

Simone Biles had zero to prove here.

Nothing, nada. Not today, tomorrow or before. It didn't matter what happened three years ago in Tokyo—Biles's place as a gymnastics legend was long secure. She'd won everything there was to win. She'd captured nearly every medal. She'd redefined her sport many times over.

It sure was nice to see Biles back competing in Paris. But how she performed at these Summer Games didn't really matter.

Buy that?

Yeah, me neither.

It meant a whole lot. You could tell it from the jump. You could see it from the moment Biles arrived in France, her focus sharp, that old confidence brimming. You could feel it when Biles and Team USA delivered a defiant, united performance in the team competition—a gold medal message to the doubters and second-guessers.

And you could tell it meant something Thursday night at Bercy Arena, when a triumphant Biles revealed a glittering goat pendant around her neck—that's goat as in Greatest of All Time—after executing a gravity-bending floor routine to claim gold in the individual all-around final.

Ohhhhh, this mattered to Simone Biles.

It mattered a whole lot.

At 27, Biles is the rare athlete bigger than her entire sport, and as her fame has grown, her life has taken on the familiar celebrity contours of ascension and struggle. She is relentlessly followed, obsessed over, picked apart. It's hard to miss the Biles mania on the Internet and in the flag-waving rafters at Bercy. The fascination extends from the gymnastics cognoscenti to the gymnastics quadrennial. (I'm guilty as charged.) Everybody wants to see Simone Biles, even the shooter extraordinaire Steph Curry, who was marveling floorside Thursday.

But what gets lost sometimes in Biles's fame is core truth: Biles is an alpha competitor, one who recognized the motivational power of a comeback and what it would mean for her to put a redemptive exclamation atop her career.

Now she's done it, with gusto—mic dropped.

This latest gold is the sixth Olympic gold medal of Biles's career (she has nine medals from the Games in total) and it marks the second time Biles has won the women's Olympic all-around. (She also won it in her debut at Rio 2016.) Since 2013, she has yet to finish anywhere but first in any all-around competition she's entered.

Think about that. Nothing but first.

Thursday in Paris was further evidence of what we already knew, that when Biles is cooking, the sport of gymnastics exists on two levels: Simone Biles, and everyone else.

Except that's not the full story, right? This is a saga, as anyone who remembers 2021 knows.

Tokyo. Not long removed from the revelation that she was one of many gymnasts horrifyingly abused by a national team doctor, Biles battled with her mental health at those Games. She became undone by a mind-body disconnect called the "twisties" which shook her confidence during her dangerous, twisting aerials. Undone, she sat out events, including her best, the all-around.

At the age of 27, Biles is the rare athlete bigger than her entire sport.

It was a heartbreaking personal drama that consumed those Games and provoked a global discussion about pressure and the toll of extraordinary expectations. On the largest possible stage, we learned Biles was human, after all.

Paris? She didn't expect Paris. "I never thought I'd set foot on a gymnastics floor again," she said. After taking time off, she returned, placing new priority on recovery and life balance.

As the Journal's Louise Radnofsky chronicled, an aging Biles needed to build a New Simone, one who would ration her training and not let the sport eat her up. She stayed loyal to talk therapy—"Every Thursday," she said—and credited it with her newfound confidence. She got married to the NFL player Jonathan Owens. The world got to see another Biles at another sporting event: in a parka in the cold at Lambeau Field.

She won the all-around at worlds in 2023, and she arrived at these Games as Team USA's marquee headliner. She tweaked a calf which freaked everyone out, and on Thursday she encountered early turbulence with a mistake on the uneven bars. Biles has tough competition here, chiefly Brazil's Rebeca Andrade and her U.S. teammate, Suni Lee, the gold winner in Tokyo after Biles stood down. (The 21-year-old Lee is on her own remarkable comeback, soaring again after health struggles.)

Biles would need to seal victory on the floor, but that was fine. The floor routine is what underlines Biles's greatness to the amateur observer—she leaps with such height and abandon you almost can't believe it. There are floor moves that only she can do, and they are named after her, and she started with one here—to Taylor Swift's "Ready For It," a triple-twisting double somersault that looked like a scene from a videogame.

She nailed it. It was like watching a half-court buzzer beater or a walk off tape measure homer at the World Series. There was more routine to come, but first place was pretty much in the bag, and the ecstatic crowd pushed her along.

Lee would get bronze, Andrade silver, and Biles was golden. She found what never found in Tokyo. She regained her swagger. She felt the love.

Afterward she was funny and self-deprecating about her performance. She thanked her coaches. She thanked her therapist! She bemoaned her slip-up on the bars—"I can swing some bars!" She raved over the 25-year-old Andrade and said she was eager to let the Brazilian start winning some all-arounds. "I don't want to compete against Rebeca," she said. "I'm tired."

Biles was asked about the necklace, and she admitted the goat was a bit of a provocative goof, that she knew some people would like it and others would hate it. She said she couldn't believe she was in the all-time conversation at all. "I just still think I'm Simone Biles from Spring, Texas, that loves to flip," she said. She knows she's much more than that, of course. Biles is the best that's ever done it—and now, there's truly nothing left to prove.

The Medical Student Who Can't Stop Winning Gold Medals

By Lindsey Adler and Ben Cohen

Paris

HER PARENTS ARE DOCTORS. So are her siblings. Lee Kiefer is studying to be one, too. But in her spare time, she just can't stop winning gold medals.

There may not be anyone on Team USA having a better Olympics than someone who already arrived in Paris as one of the most successful fencers of all time.

First she claimed the gold medal in the women's foil individual event on Sunday. Then she led the women's foil squad to a historic team gold on Thursday night.

At the last Olympics, she became the first American to win individual foil gold. At this Olympics, she was part of the first U.S. fencing team to win gold. Kiefer now has three gold medals, the most of anyone in Team USA fencing history.

And by far the most of anyone in the University of Kentucky's medical school.

Before she became a double Olympic champion, it was Kiefer's plan to have a stethoscope around her neck instead of a bunch of medals. But after finishing two years of medical school, she's been on a leave of absence since 2021. She has said she plans to return to her studies next year and will spend the next few months recuperating from her time in Paris.

All of which means Kiefer has to figure out when to trade her sword for a scalpel.

She won't be the first Olympian who stabs people before saving their lives. As it turns out, there are many American fencers who become doctors when their careers are done. Some of them are members of her own family. The difference is Kiefer is still one of the best fencers in the world—and she's only gotten better since enrolling in medical school.

Kiefer likes to say that fencing and medicine is all she has ever known since she was born. Today, just about everyone in Kiefer's life is a doctor or a fencer. Most of them are both.

Her father is a neurosurgeon. Her mother is a psychiatrist. Her older sister is an OB-GYN and her younger brother is a psychiatry resident.

"If anyone has any medical needs, we have you covered," Kiefer said.

"We could have an HMO," added Steve Kiefer, her father.

They also could have a killer fencing team. Kiefer, 30, grew up in Kentucky training at the Bluegrass Fencers Club and competing on the international circuit. But she didn't have to travel the world to find training partners. She didn't even have to step outside. Her father fenced at Duke, her sister at Harvard and her brother at Notre Dame, where Kiefer was a four-time NCAA individual champion—and a pre-med.

Lee Kiefer has won an individual and team gold medal in Paris.

Now she is married to another champion fencer, Gerek Meinhardt, a five-time Olympian and two-time medalist for Team USA.

And even her husband is in med school.

"It's like almost the path of least resistance was to do fencing and then medical school," said Kiefer's sister, Alex. "That's just what we knew."

Lee competed at the Olympics in London and Rio and thought about retiring from being a fencer to focus on being a physician. She ultimately decided to keep doing both and go for Tokyo.

Then she won the gold medal.

Standing atop the podium only solidified her decision to keep fencing, and the medical school granted her an extended leave of absence. By then, she had finished her pre-clinical work, she says, and not even a Kiefer could find the time to work in a hospital while training for another Olympics.

The decision paid off when she came to Paris ranked No. 1 in the world, but there were no guarantees that she would end up on the podium again.

Then she won *another* gold medal.

This week, the spectacular Grand Palais was so *Américain* that it might as well have been wearing jorts.

Kiefer and Lauren Scruggs draped themselves in the flag and climbed the medal stand after taking gold and silver in the individual event. A few nights later, Kiefer and Scruggs were on the same side of the strip, along with teammates Jackie Dubrovich and Maia Weintraub, as the Americans in stars-and-stripes masks found themselves back atop the podium. Once again, Kiefer was statistically the most dominant fencer in the entire field.

When asked what comes next, Kiefer parried the question.

She's at the top of her game with a chance to three-peat on home piste when the Summer Games come to Los Angeles in 2028. But four years is a long time in fencing. It's so long, in fact, that the next time she competes at the Olympics, the defending champion might even be known by a different name: Dr. Kiefer.

Medal Count

Country	Gold	Silver	Bronze	Total
China	13	8	9	**30**
France	10	11	12	**33**
Australia	10	6	5	**21**
United States	9	18	15	**42**
Great Britain	9	10	8	**27**
Japan	8	3	6	**17**
South Korea	7	5	4	**16**
Italy	5	8	4	**17**
Netherlands	4	2	2	**8**
Canada	3	2	6	**11**

*As of 3:30 p.m. ET on Friday

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

RITCHIE B TONGO/SHUTTERSTOCK

She Was a Star Ballerina. She Picked Up A Gun and Became an Olympian.

Dania Vizzi ditched her tutu for target practice—and turned into a star for Team USA

By Andrew Beaton

Paris

Before Dania Vizzi discovered that she was a crack shot, she spent most of her life training for a discipline that couldn't be more different than making a living by firing a gun.

She was preparing to become a professional ballerina.

Vizzi practiced her pliés, jetés and entrechats over and over. She even spent a summer in intensive training at Juilliard, the prestigious arts conservatory in New York. And when she wasn't at a dance competition, she could usually be found inside the studio near her Florida home training for one.

Then, one day, her father suggested she try an activity that definitely doesn't require a pink tutu. He wanted to take her to the gun range.

To Vizzi, the idea was about as appealing as flossing an alligator.

"I was like, 'Oh, I don't wanna go shooting,'" she says.

But once she got there, she soon discovered she had a rare knack for it. She nailed targets with the same ease and confidence as she hit pirouettes. So much so that she's now an internationally decorated skeet shooter poised to add to her collection medals here at the Paris Olympics.

Trading in her ballet slippers for a shotgun turned out to be the best decision of Vizzi's life. The 29-year-old was on a team that won gold at last year's world championships. In the individual competition, she walked away with a silver. Her competitive career has long outstripped her dancing, but the two paths remain inextricably linked, right down to the nickname her dance teammates gave her in high school:

The *Shooterina*.

"You're going from the most girlie ballerina sport to I'm shooting shotguns," Vizzi says. "The two polar opposite sports that you could be from."

That much was clear to her from her very first trip to the range—when she was certain she'd never go back.

"The first time she tried it, she started crying because of the recoil of the gun," says A.J. Vizzi, her father.

FROM TOP: BRITTANY NELSON; DOREE VIZZI

But after that summer in New York, Vizzi felt ready to give it another shot. That led her to trying her hand at skeet, where machines fling targets in the air for shooters to hit. Within a couple of months, she was already better than her dad.

It wasn't long before Vizzi showed such natural talent that it began to attract the attention of others at the range who were wowed by this young girl shattering target after target. That included a coach who came up to her with an idea that was even crazier than ditching dance recitals for discharging a gun. He suggested that with the right training, Vizzi might become an Olympian.

Trading in her ballet slippers for a shotgun turned out to be the best decision of 29-year-old Dania Vizzi's life.

"*This* is an Olympic sport?" she replied. "No way."

The next year, Vizzi had a decision to make. She was still dancing. But she was also shooting, and it reached the point where she couldn't pursue both seriously.

When she picked a skeet field over the ballet studio, not even those closest to her saw it coming. "I was surprised," her mother Doree Vizzi says, "I have to say."

Vizzi's choice to go to the University of Florida and continue shooting wasn't because she no longer loved dancing. She had grown tired of the culture. She always felt like she wasn't only being judged based on her abilities, but also whether a judge liked her hair or her song choice.

Skeet shooting, on the other hand, had no subjective judges. The sport was as objective as they come.

"In shooting, it's strictly if you hit or miss the target," she says. "That's why I fell in love with it."

Some aspects of Vizzi's past life stuck with her. When she first started going to competitions, she would put on makeup, much to the confusion of everyone around her. But she also found that a few material skills translated, too. The coordination required to dance at a high level helped. So did her balance in a sport where a steady stance is one of the most important fundamentals.

Plus, she had long ago learned to remain unfazed by the heat of competition—she had been feeling pressure on stage since she was five years old.

"I already knew how to have that competitive edge and how to deal with the pressure," she says.

What she wasn't prepared for were the physical requirements of shooting.

Her dancing had helped her build leg strength. But Vizzi found that she had to focus on adding muscle to her upper body. So she hit the gym to bulk up her biceps and shoulders to withstand the strain of firing a nine-pound shotgun hundreds of times a day.

Once she did that well enough and gained more international experience, her shooting career mirrored her dancing career: it became a family affair. When Vizzi goes on the road, her sister is a frequent companion. And back home, her mom Doree accompanies her to the range daily to pull targets—on a skeet field that A.J. built for his daughter.

She now practices four hours a day and works out at the gym for another two hours when she's not traveling on a circuit that has taken her to far-flung places like Baku, Doha and Osijek, Croatia over the past few years. And the work has really begun to pay off—she's now a regular medalist at the biggest competitions, including a silver at the most recent World Cup in Italy, and made her first Olympics.

All of that leaves little time for her first love, though. It's been years since Vizzi danced, even for fun.

But she also knows that she wouldn't be a star shooter if she hadn't been a dancer.

Former Knicks Frank Ntilikina and Evan Fournier play for Team France.

Blame France Basketball's Struggles on the Knicks

By Robert O'Connell

Paris

The French men's national basketball team came to the Paris Olympics with lofty expectations, the NBA's most promising young superstar and hopes of winning a gold medal on their home soil.

There was only one problem.

France also came to the Olympics with a bunch of New York Knicks.

The French team features a number of former Knicks players, ghosts of a past that fans across the ocean would rather forget, and the stink on them is worse than Saint Agur.

Les Bleus are undefeated through two group-stage games entering Friday's play, but they have hardly looked ready to challenge Team USA for gold. But any Knicks fan could have told the French they were in deep trouble even before the opening tip in a game against Japan. That's when the French fans watched a 7-foot-2 colossus emerge from the crowd and bang a giant stick on the court three times to start the game.

His name? Frédéric Weis.

The former center for Team France, Weis is known in New York for something other than his stellar international play. He was selected by the Knicks with a first-round pick in 1999 but chose to stay in France to play professionally. And after being victimized by a hellacious Vince Carter slam in the 2000 Olympics—known around the globe as *le dunk de la mort*—Weis decided that was about as much of the NBA as he needed to see. He never appeared in a single game for the Knicks.

Coming off the bench for the French was Frank Ntilikina, who was selected by New York with the eighth overall pick in 2017, ahead of All-Star guard Donovan Mitchell and Team USA forward Bam Adebayo. He had an appropriately French nickname: "Frankie Smokes." What he did not have was a jump shot. Ntilikina lasted four seasons in New York and now plays in Serbia.

Still, France is set to appear in the knockout round starting next week, when they will have a chance to right the *bateau* at the perfect moment. And for that, they owe another former Knick.

Evan Fournier came to New York in 2021 on a four-year deal worth $73 million. By the time he was traded to the Detroit Pistons last season, Fournier was seeing about as much action for the Knicks as Frédéric Weis.

But against Japan, Fournier looked like a different player, nailing a crucial late 3-pointer to boost the home team to the quarterfinals. Now the French are hoping for a shot at the other team in red, white and blue. But in any potential matchup against the U.S., there's one thing the Americans have going for them beyond what may be the greatest roster ever assembled.

Nobody on Team USA has ever played for the Knicks.

TIMMY HUYNH; ELSA/GETTY IMAGES (2); ISTOCK (2)

The Olympic Boxing Match That Ignited a Gender Controversy

By Rachel Bachman And Laine Higgins

Paris

THE WOMEN'S BOXING MATCH that relit an Olympic firestorm about gender and sports lasted just 46 seconds.

Italy's Angela Carini and Algeria's Imane Khelif had barely begun their bout when Khelif caught her opponent with a powerful right uppercut followed by a series of jabs and hooks. Carini stayed on her feet, but said she had "never felt a punch like that."

Less than a minute into Round 1, she walked back to her corner and withdrew from the fight.

Carini never directly accused Khelif of anything. But influential figures on social-media quickly seized on the controversy that followed Khelif into the Paris Games. In 2023, she had been banned from the world championships by the International Boxing Association for failing an unspecified gender test. The IBA also banned Taiwan's Lin Yu-ting, who won her first bout by unanimous decision on Friday.

The presence of both women at the Games has turned a spotlight on the situation of women who belong to a small group of people born with differences in sex development, or DSD. This means that they have different reproductive anatomy, chromosome patterns or other traits that may not align with typical definitions of female or male. Those differences can vary widely, and some people never know they are DSD, also called intersex. Neither Khelif nor Lin identifies as transgender.

The advantages from DSD can vary widely from person to person, and experts disagree about how prevalent the status is. Some estimate the rate is as low as 1 in 6,000, some as high as 1.7% of the population.

The most prominent case was that of Caster Semenya, the two-time Olympic gold medalist in the 800 meters from South Africa, has a DSD that gives her naturally elevated testosterone levels. World Athletics, the governing body of track and field, responded to her dominance in 2019 by lowering its testosterone thresholds for female athletes competing in distances between 400 meters and one mile. Semenya has decried the limits as unfair.

With regards to Khelif and Lin, the IBA said that its ban was based not on a testosterone test but a separate test it didn't specify, according to an IBA statement.

Italy's Angela Carini abandoned a bout against Algeria's Imane Khelif.

"This test conclusively indicated that both athletes did not meet the required necessary eligibility criteria and were found to have competitive advantages over other female competitors," the IBA said.

Khelif, 25, started boxing after watching the 2016 Rio Olympics. To pay her bus fare for the six-mile ride from her village to the gym, she sold scrap metal for recycling while her mother sold couscous. Khelif reached the quarterfinals in the lightweight (60 kg) division of the 2021 Tokyo Olympics, losing to eventual champion Kellie Harrington of Ireland.

Confusing matters is that boxing is one of the rare sports at the Olympics that isn't overseen by its own world governing body. That's because the IOC stripped the IBA of its status a year ago, following persistent and pervasive concerns about corruption and governance issues. Instead, Olympic boxing is being run directly by the IOC, which has a different set of standards that apply to gender testing.

The IOC has no plans to review Khelif and Lin's place in the Games and instead dismissed the IBA's decision to ban them in 2023 as "sudden and arbitrary" and without due process.

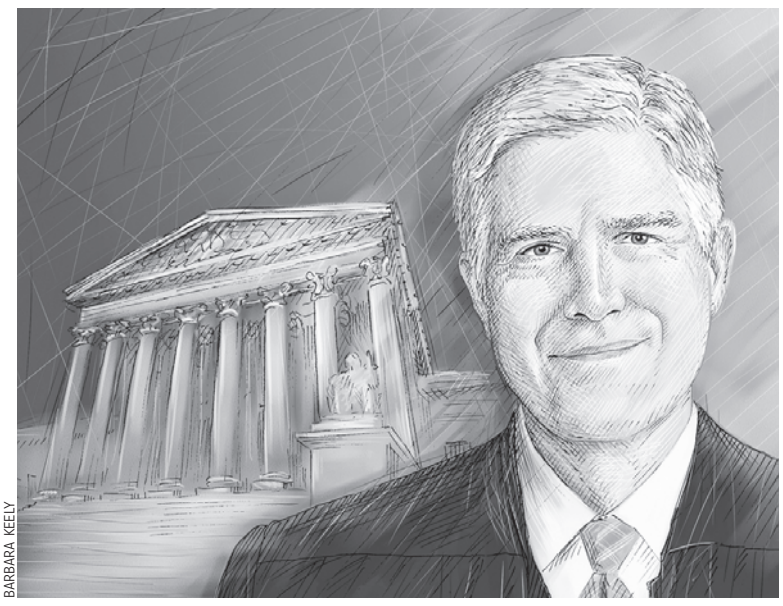
The IOC added that the two boxers, "have been competing in international boxing competitions for many years in the women's category."

YAHYA ARHAB/SHUTTERSTOCK

OPINION

THE WEEKEND INTERVIEW with Neil Gorsuch | By Kyle Peterson

The Laffer Curve of Law


BARBARA KEELY

The justice talks about how 'good people' are 'getting whacked' by the regulatory state. He says proposals to alter the high court are nothing new.

"He wouldn't have needed a license if it were an iguana," Justice Neil Gorsuch says. That sounds like a punch line, but "he" in this story is Marty Hahne, a Missouri magician. "It," the non-iguana, is Mr. Hahne's live rabbit. As a magical prop, the bunny is a classic, and probably more easygoing than a big lizard would be about getting yanked out of a hat for shrieking children.

Justice Gorsuch, seated at a coffee table in his Supreme Court chambers, is narrating an anecdote from his book that goes on sale Tuesday, "Over Ruled: The Human Toll of Too Much Law," co-written with his former clerk Janie Nitze. It's 2005, and Mr. Hahne is doing a show at a library. "Somebody in the audience comes up to him," as Justice Gorsuch tells it, "and says, 'Do you have a license for that?' He says 'I need a license for the rabbit?' 'I'm from the USDA. You betcha you need a license.' "

The U.S. Department of Agriculture had oversight of zoos and other animal exhibitors. "The agency had promulgated regulations that extended even to backyard birthday parties," Justice Gorsuch says. For the magician, it meant undergoing home inspections and drafting a disaster-response plan. These rules not only didn't apply to iguanas, they didn't cover rabbits raised for meat. "You're telling me I can kill the rabbit right in front of you," Mr. Hahne once recalled asking an inspector, "but I can't take it across the street to the birthday party?"

It's hilarious—and also it isn't. Other stories in the book, which aren't funny at all, involve Montanans in a mining town trying to clean up arsenic, a fisherman vindicated at the Supreme Court after he'd served his 30 days in jail, and a company that spent years fighting accusations of Medicare fraud under rules that weren't in place when the conduct occurred. That last case went to the 10th U.S. Circuit Court of Appeals in 2016, with then-Judge Gorsuch on the three-judge panel.

"I'll never forget, the three of us were looking at each other, like, I think they're citing *new regulations*," he says. "But the regulations in effect at the time, they're different." As it turns out, "the federal government had created so many new rules that it was confused." Well, who isn't confused? His book cites guesstimates that U.S. statutory law runs to 60,000 pages, with another 188,000 pages of regulations, which delineate 300,000 criminal sanctions, while imposing on the American people 9.8 billion man-hours of paperwork each year.

How did it come to this? "That is the question of the book, and I don't have a complete answer for you," Justice Gorsuch says. But it involves a shift "both up and across in our separation of powers." By "up" he means a movement of responsibilities from states and localities to Washington. By "across" he means a flow of authority from Congress to the D.C. agency apparatus.

Take the latter problem first, since it might be more tractable, as well as easier to follow through history, leading to Woodrow Wilson. "Part of the intellectual patrimony of our current predicament really traces, I think, back to Wilson," Justice Gorsuch says. "He thought that the tripartite system of government was antiquated." Wilson signed a bill in 1914 that created the Federal Trade Commission, an independent agency whose members can't be replaced at will—meaning controlled—by the president.

"The FTC was supposed to be experts," Justice Gorsuch says. Instead, "it's either aspiring or former politicians who often get those jobs." President Calvin Coolidge named former Rep. William Humphrey to the FTC in 1925, and Herbert Hoover gave him another term in 1931. Two years later, Franklin D. Roosevelt sought to fire him. Justice Gorsuch channels FDR's thinking: "He's not one of *my* pols. If we're going to have pols, I want mine." The Supreme Court ruled against FDR's view in *Humphrey's Executor v. U.S.* (1935), upholding independent federal agencies.

Yet much of Justice Gorsuch's lament has a later vintage: "Some people think this story is a New Deal story," but "the number of federal crimes has probably doubled in my lifetime." (He was born in 1967.) "Today the federal government funds about a third of all state activities," he says. "That's new again, in my lifetime." The book quotes then-Gov. Ben Nelson of Nebraska, testifying before a U.S. Senate committee in 1995 about doing his first state budget: "I honestly wondered if I was actually elected governor or just branch manager of the state of Nebraska for the federal government."

What has driven the change? "I'm no social scientist. I'm no psychologist. But I think it has something to do with trust," Justice Gorsuch says. In the 1830s, Alexis de Tocqueville marveled at how Americans solved problems in their communities. "We trusted one another, and we worked with one another, and we debated and we talked with one another," the justice says. If people no longer trust their neighbors, much less folks across the town or the state, where do they turn?

Whatever the cause, he worries that the U.S., with its accumulated statutory commands and regulatory crimes, is on the far side of what one might call the legal Laffer curve. "Too little law poses problems," he says. "I love my libertarian friends, but I am not with them on anarchy, OK? Law is essential." And yet: "Too much law actually winds up making people fear law rather than respect law, fear their institutions rather than love their institutions."

He got to thinking about this while noticing that "good people trying to do the right thing, and not trying to hurt anybody, are just all of a sudden getting whacked." His co-author, Ms. Nitze, interviewed some of the litigants in these cases. At one point Justice Gorsuch mentions that America's bureaucratic demands haven't always been clear even to him. His wife, whom he met while a student at Oxford, is a naturalized citizen from England: "There's a lot of paperwork to get your wife in this country, and I can't fill it all out properly, I learned that."

James Madison, whose portrait hangs in his chambers, warned of the corrosiveness of too much law. Justice Gorsuch argues, with good-natured pique, that the man from Montpelier has gotten "short shrift" amid the "Hamilton" theatrical phenomenon. "Truth is," Justice Gorsuch says, "whenever the Founders needed something important done, they turned to Madison—any important writing." The plan that "became the backbone of our Constitution." The Bill of Rights. An address by President Washington, plus Congress's response, and then Washington's answer.

"He wrote, responded and replied to himself," the justice says. "He was the last president to lead troops in battle, in the War of 1812." He married "an absolutely independent, strong woman, who saved Washington's portrait from the fires." Maybe Justice Gorsuch's next book should be a musical? He laughs: "The 'Madison' musical! The only music I can write is for my ukulele, and you don't want to hear it."

On some of the work to restore a more Madisonian government, Justice Gorsuch has a one-ninth say. When the court in 2020 refused to extend *Humphrey's Executor* to the new Consumer Financial Protection Bureau, he was in the 5-4 majority, and he joined a concurrence by Justice Clarence Thomas that urged repudiating the 1935 precedent altogether. This summer he voted with a 6-3 majority *(Loper Bright Enterprises v. Raimondo)* to end so-called *Chevron* deference, the judicial doctrine of letting agencies decide the meanings of "ambiguous" statutes.

He argues that ending *Chevron* shouldn't be seen as political, since deference benefits whoever is in power, with each administration reinterpreting laws in its favor. "It's not a left-right issue. What it is, is a rule of law issue," he says. "Lady Justice holds the scales"—he lifts high his right arm, striking the familiar statuesque pose—"and they're supposed to be evenly balanced, not tipped systematically in favor of one party or the other."

Similarly, he thinks reinvigorating federalism shouldn't be a partisan cause. Still, it seems to be pushing against broad trends to wonder aloud, as Justice Gorsuch does, about resetting the federal-state relationship. "I think it's incumbent on all of us just to ask that question and to start thinking about it again. That's the best I can do," he says. "I'm a judge, right? And I'm one old man in Washington. I can't fix it all."

Justice Gorsuch declines to take a position on the push, including by President Biden, to impose term limits and an "enforceable" ethics code on the high court. "I don't think it'd be useful for me to get involved in what is now a political discussion," he says. "I will say this, though: There's nothing new about these sorts of initiatives."

FDR's plan to pack the court is familiar, but he ticks through others: "Thomas Jefferson didn't much like John Marshall and his rulings. They even tried to impeach one of the Federalist judges on the court at the time, Samuel Chase. Andrew Jackson just ignored the court when it came to the Trail of Tears and the Cherokee." After FDR came "Impeach Earl Warren" road signs and bumper stickers. "That's been part of American life for a long time," he says, in a tone that's almost a verbal shrug.

"We should also remember at the same time," he adds, "that Madison and his Constitution gave us independent judges for a reason. Our Founders lived under judges in the colonial period that were appointed by the crown and did the crown's bidding. And they did not want that for us." The independent judiciary is "one of the foundational pillars of our freedoms," he says. "I'm not telling you it can't be improved," but the U.S. legal system is the world's envy.

Did the Covid pandemic and the 2022 leak of the *Dobbs* abortion ruling change how the high court operates? Not much, apparently. "Unsurprisingly, the court has taken more security precautions with respect to its internal drafts," Justice Gorsuch says. He declines to detail what he told his clerks about the leak. "I can tell you," he says, in a low steely voice, "that it was very important to me that anybody who works for me was totally cooperative with the investigation. And they were."

Oral arguments, influenced by pandemic teleconferences, have become "a little more leisurely." Lawyers now get two minutes to speak and settle in before the interrogating begins, which Justice Gorsuch says he loves: "They're all overcaffeinated and underslept, and they have a point they want to make." At the end, each justice is given a turn for final queries. "You don't have to elbow your way in," he says. "You never leave oral argument thinking, gosh, there's a question I wanted to ask."

Then comes the work of drafting rulings, where Justice Gorsuch says his colleagues shine. "I think we have an unusually large number of very gifted writers on the court right now," he says. "I'm not patting myself on the back. I put myself kind of in the middle of the pack, frankly." Asked if he has a favorite of his opinions, he answers without pausing to think: "Nope. I hate 'em all. Do you like reading your old writing?" Sometimes the job requires it. "Inevitably I think, ah, I wish I'd said this differently, ah, I didn't explore that enough."

What is his drafting process? "I like to have a law clerk do *something*," Justice Gorsuch says, even if he ultimately follows the practice of his old boss, Justice Byron White: "He'd say, write me something. And he'd read it. And then he'd throw it away. And then he'd write his own thing." This isn't to say the clerks are wasting time: "It's informative to see how another mind might approach the problem."

But then Justice Gorsuch sits down to write a complete draft himself. "It's a pretty intense, lock-yourself-in-a-room-with-the-materials process," he says. "At the end of the end of the end of the day," he says, repeating himself for emphasis, "I'm the one who took the oath, right? And I have to satisfy myself, that I've gone down every rabbit hole, and I understand the case thoroughly, and I'm doing my very best job to get it right."

Mr. Peterson is a member of the Journal's editorial board.

New Jersey's Attorney General Harasses Pregnancy Resource Centers

CROSS COUNTRY
By Sierra Dawn McClain

It's part of a nationwide campaign that claims to be 'pro-choice' but seeks to limit options for women.

Montclair, N.J. Politicians and attorneys general in states run by Democrats have been on a crusade to make life miserable for pregnancy resource centers, and the campaign has picked up since the Supreme Court struck down *Roe v. Wade* in 2022. This has included harassing them with legal action and trying to discredit their work.

Pregnancy resource centers provide women facing unplanned pregnancies with free and low-cost support such as counseling on alternatives to abortion, parenting education, medical referrals and material goods. These centers in 2022 provided clients across the U.S. with services valued at more than $367 million, including more than 500,000 free ultrasounds, 3.5 million packs of diapers and 43,000 car seats.

Crystal Umanzor is one of the many grateful beneficiaries. When Ms. Umanzor learned she was pregnant at age 22, she was financially insecure and already a single mother. She thought abortion was her only option and took a mifepristone pill—the first in a two-part regimen. Then she changed her mind and sought help from First Choice Women's Resource Centers, a faith-based New Jersey nonprofit that she found through a web search. First Choice, Ms. Umanzor said in an interview, connected her with a pharmacy that gave her progesterone to reverse the pill's effects and provided her with nonjudgmental support.

"If it weren't for them, I would not—I don't even know what I would've done," she said. "Honestly, they've felt like family to me, even more than my family." Ms. Umanzor gave birth to a healthy daughter, Avianna, in August 2023.

First Choice has supported more than 36,000 women facing unplanned pregnancies since 1985 and doesn't charge for its services. Yet rather than praise the nonprofit, New Jersey officials are harassing it because of its pro-life stance. Democratic Attorney General Matt Platkin last November issued a subpoena demanding that it turn over a broad range of documents. He did so under the pretense of conducting a civil investigation into possible violations of state laws and regulations, but attorneys representing First Choice wrote in a court filing challenging the subpoena that Mr. Platkin "has never cited any complaint or other substantive evidence of wrongdoing to justify his demands."

The attorney general's order requires First Choice to dig up and hand over documents going back 10 years, including personal information about employees, volunteers, affiliates and donations. "Collecting that information would be completely overwhelming," Aimee Huber, First Choice's executive director, said in an interview. "It would take multiple hours per day and take us away from our mission of serving women." Ms. Huber is also concerned that the information could be used to badger and intimidate the nonprofit's pro-life supporters.

A core plank of Mr. Platkin's investigation is the assertion that First Choice may be misleading the public and thus violating consumer-fraud law. This isn't the first time he has made such a claim about pregnancy resource centers. Mr. Platkin and the attorneys general of 14 other mostly blue states and the District of Columbia laid out this theory in an open letter in October 2023. They claim that pregnancy centers set up shop near health clinics, use deceptive tactics to lure in women seeking abortions, then give them misleading information about the procedure to trick them into carrying their babies to term.

It's no secret that pregnancy resource centers are pro-life and that they inform their clients about the potential negative physical and mental health effects of abortion. It's also well known that these nonprofits consider it a win—for the mother and her child—when she chooses not to have an abortion. First Choice states on its website and in conversations with clients that it doesn't provide or refer for abortions.

Yet Mr. Platkin's consumer-fraud argument is one piece of a broad smear campaign. In December 2022 his office issued a consumer alert warning the public to be wary of the centers, which "seek to prevent people from accessing comprehensive reproductive health care."

Emails obtained through a public-records request show that the attorney general's office asked Planned Parenthood, the nation's largest abortion provider, to preview and edit the draft consumer alert before it was issued—a clear conflict of interest. In addition to slamming pregnancy centers, the consumer alert urged women seeking abortions to check out Planned Parenthood's website. The attorney general's office and Planned Parenthood declined to comment on their collaboration.

Mr. Platkin's campaign does nothing to help women. Instead, it makes it more difficult for pregnancy centers to do their work, which in turn limits their ability to support women like Ms. Umanzor seeking alternatives to abortion. If the attorney general is pro-choice, why is he working so hard to limit options for women?

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

Notable & Quotable: Socialism

Simon Romero reporting for the New York Times, Dec. 3, 2006:

To understand why Hugo Chávez seemed assured of victory in the presidential election on Sunday . . . consider the vigor here of that most capitalist of institutions: the stock exchange. . . .

"For all of Chávez's faults, his government has been extremely pragmatic in economic terms," said José Guerra, a former chief of economic research at Venezuela's central bank.

"State-supported capitalism isn't just surviving under Chávez. It is thriving."

Anatoly Kurmanaev, Frances Robles and Julie Turkewitz reporting for the Times, July 28, 2024:

Venezuela's authoritarian leader, Nicolás Maduro, was declared the winner of the country's tumultuous presidential election early Monday, despite enormous momentum from an opposition movement that had been convinced this was the year it would oust Mr. Maduro's socialist-inspired party. . . . In recent years, the socialist model has given way to brutal capitalism, economists say, with a small state-connected minority controlling much of the nation's wealth.

OPINION

REVIEW & OUTLOOK

Rumors of an Election Recession

Wall Street is chattering about recession again, and this week there's evidence to back up the worry: bad economic data, a plunge in equities and the dispiriting Presidential campaign. Who to blame may preoccupy the election season.

Politicians will blame the Fed despite their own anti-growth policies.

Stocks took a header on Friday after the Labor Department reported that the economy added an underwhelming 114,000 jobs in July and the unemployment rate rose to 4.3%. The higher unemployment rate is in part a function of more people entering the labor force, which increased by 420,000.

But weekly new jobless claims are at an 11-month high, and growth in average hourly earnings is slowing. Employment growth remains concentrated in a handful of industries, notably healthcare and government, which together accounted for 63% of the new jobs. Manufacturing hit an eight-month low in the Institute for Supply Management's monthly survey of sentiment—and is signaling contraction.

Doctor Copper, that old recession diagnostician, detects weakness: Copper prices are well off their peaks from May. Oil prices are down. The slowdown is global, after Communist Party leaders in Beijing recently indicated they have no plan to revive Chinese growth and Europe remains mired in big-state, no-reform economic and political malaise.

Corporate earnings have also been disappointing. McDonald's sales fell globally for the first time in four years. Unilever, Nestle and other consumer-facing companies reported weaker-than-expected sales growth. Investors took particular fright over Intel, after the computerchip maker Thursday missed earnings estimates and announced it's laying off 15% of its workforce. Its shares fell 26% on Friday, despite having been a big cash beneficiary of Washington industrial policy.

The Nasdaq fell more than 3% Friday and is approaching a correction of 10% from its last peak. Other American indices are falling, and global markets as well. Tokyo shares dropped nearly 6% Friday, their worst day since the start of the pandemic. This partly represents unease about tech companies, and more so a repricing of risk after the Bank of Japan on Wednesday raised interest rates and expressed its intent to bolster the yen.

The instinct in political quarters will be to blame the Federal Reserve. Chairman Jerome Powell this week signaled that an interest-rate cut is on the way in September, but the usual suspects on Wall Street and in the Democratic commentariat argued he should have cut rates sooner.

But Mr. Powell isn't to blame for the economic slowdown. The Fed has had to tighten money to combat the inflation outbreak caused by overspending and too-easy money. And doing so isn't an exact science.

So far at least, Mr. Powell has managed to reduce inflation without the recession that Keynesians told us was necessary. Interest rates aren't high by historical standards in any event, and looking at asset prices and other markers it's hard to argue that financial conditions are unduly tight. A rate cut may be appropriate in September, but the lack of one this week isn't causing the current distress.

Blame instead the politicians. The U.S. economy never settled into a virtuous growth cycle after the pandemic because Washington kept creating headwinds. That includes a host of new regulations on productive parts of the economy and huge, misallocated subsidies for green energy and other political favorites.

Heading into November's election, Democrats led by Kamala Harris promise more of the same regulation and subsidies, plus huge tax increases. Donald Trump wants to cut taxes and regulation. But he also vows a 10% across-the-board tariff reminiscent of the Smoot-Hawley tariffs that contributed to the Great Depression, plus a mass deportation of migrant workers who have been a source of growth.

Mr. Powell and the Fed have made mistakes, but they've managed the way down from 9.1% inflation reasonably well. They don't deserve to be scapegoats for a recession, if one is coming. What we'd like to hear from one of the candidates isn't blame but an agenda for faster growth and stable prices.

Why Chevron Is Fleeing California

Chevron on Friday joined the growing club of California corporations moving to Texas, and the wonder is it took so long. The company has been in the state for more than 140 years, but Democrats in Sacramento want to put it out of business. Why would anyone stay?

The list of anti-Chevron state policies include a low-carbon fuel standard, cap-and-trade fees, drilling restrictions and a penalty on "excessive" refinery margins. To add injury to insult, the Richmond City Council has put on the November ballot a $1 a barrel tax on Chevron's refinery, one of the largest in the state.

The war on the industry has caused production to fall by more than half in the last decade and several refineries have shut down. Gasoline prices have surged $1.16 a gallon above the national average. Whenever a refinery has problems, prices rise even more owing to lack of supply—sometimes above $6 a gallon.

Enter Mr. Newsom's energy commission, which is charged with investigating the causes of California's high gas prices. A commission staff report this week failed to find wrongdoing but nonetheless floats state control of the refining industry.

One idea is to "purchase and own refineries in the State to manage the supply and price of gasoline." At least the commission concedes there are "significant legal issues" to address and "there are complex industrial processes that the State has no experience in managing." That's for sure.

Sacramento can't currently provide basic public services such as reliable power. How would it run an industry it wants to shut down? The report wonders too: "As demand for fossil fuel declines, will the presence of State-owned refineries inhibit an orderly phase out of refinery capacity?"

If Democrats in Sacramento want to reduce refinery production, nationalizing the industry a la Venezuela would work. But as the report muses: "What would drive how the State managed the refinery? Profit? Maximize production? Minimize production?" This is hilarious.

The commission floats a moderately less insane idea to regulate oil refiners like electric utilities, with the state setting "rules, prices, and rate of return." The commission also contemplates requiring refiners to subsidize electric vehicles and prices for low-income customers. Yet green-energy mandates and subsidies are why California's electricity rates are more than double the national average.

To ease fuel shortages caused by refinery shutdowns, the report floats hiring a trading company to increase imports and owning tankers compliant with the U.S. Jones Act to deliver fuel "in a timely fashion."

To sum up, California's regulators want to take over an industry in the name of mitigating the costs of their own destructive policies. No wonder Chevron is fleeing for its life.

Biden's Missing Warning to Iran

President Biden seems to be more comfortable pressuring America's allies than its enemies. Take his answer late Thursday night when asked about the Middle East:

"I'm very concerned about it. I had a very direct meeting with the Prime Minister [of Israel] today—very direct. We have the basis for a cease-fire. They should move on it and they should move on it now."

A different President might have focused on Iran, the anti-American theocracy pledging fire and fury, and warned it not to attack Israel or beware the consequences. But Mr. Biden's instinct is to press Israel, the U.S. ally, to cut a deal to quiet the terrorists.

A Gaza cease-fire is no easy call. It would mean releasing hundreds of terrorists and giving Hamas a fair chance at ruling Gaza when this ends. To free the hostages, Israel may decide to take that risk. But the least America can do is not undermine Israel, as Mr. Biden does, when its leaders insist on reasonable conditions, such as control over Gaza's border with Egypt to stop Hamas from rearming.

A reporter asked Mr. Biden a follow-up: "Is the chance for a cease-fire ruined after the assassination of [Ismail] Haniyeh?" The President replied, "It has not helped. That's all I'm going to say right now." Not a positive word about the killing of Hamas's leader because Hamas's defeat isn't the aim of Mr. Biden's policy.

After the call with Prime Minister Benjamin Netanyahu, the Biden Administration said, "The President discussed efforts to support Israel's defense against threats, including against ballistic missiles and drones, to include new defensive U.S. military deployments." Defense is good and important. But during the call, reports Barak Ravid of Axios, Mr. Biden warned Mr. Netanyahu not to escalate in response to an Iranian attack and to move immediately to a Gaza cease-fire.

Message to Iran: You will pay no price for attacking Israel.

That isn't advice Israel can afford to take. A senior official tells us, "Israel will 'take the win' only after we have won and our war objectives are achieved." Otherwise, direct Iranian attacks would become one more thing Israel is expected to live with, so long as the U.S. helps intercept the missiles. This was Israel's mistake with Hamas and Hezbollah before Oct. 7.

Missing from all the White House statements, as Richard Goldberg of the Foundation for Defense of Democracies points out, is what Iran should have to fear if it again fires hundreds of ballistic missiles and drones at Israel. He provides some options:

An end to sanctions relief, including on oil and the $10 billion waivers. Snapback U.N. sanctions. Return the Houthis to the foreign terrorist list. Support for an Israeli counterattack—against Revolutionary Guard facilities or even nuclear sites and key infrastructure.

Mr. Biden could choose one or several. Instead he threatens Israel over what it can't do. Meanwhile on Friday, Iranian state TV warned that "in the coming hours, the world will witness extraordinary scenes and very important developments." Mr. Biden is losing control of events as Israel does what it must and Iran does what he lets it get away with.

LETTERS TO THE EDITOR

Too Soon for Harris, Too Late for Secret Service

I believe Peggy Noonan's assessment of Vice President Kamala Harris's candidacy ("The Kamala Harris Surprise," Declarations, July 27) is premature. The rise in her polling as a presidential candidate may merely be a relief rally because she is a fresh face who can give a teleprompter speech with animation and without stumbling over words. She hasn't yet been tested by unscripted press conferences and town-hall meetings, where she will face questions about the coverup hiding President Biden's infirmaries and her advancement of unpopular progressive policies.

Sheldon Kay
Playa Del Rey, Calif.

Ms. Noonan writes, "Stop obsessing publicly over the adequacy of the Secret Service. (Washington, obsess on it quietly and fix it.") The limited information made available to Americans, however, suggests there were many failures by the Secret Service in the assassination attempt. The resignation of the Secret Service director was necessary but doesn't provide the assurance the Secret Service will fix the pieces that are broken. It isn't obvious that "Washington" has fixed the Federal Bureau of Investigation's problems.

Jim Miller
Southlake, Texas

Ms. Noonan reasonably argues that we need to be a more stable nation, and to that end we should cool things down. But I respectfully disagree that we should "stop obsessing publicly over the inadequacy of the Secret Service." We, as a country, need to understand that large government agencies often tend toward incompetence, or worse. We need to be ever-vigilant in examining how the government operates. The failure to exercise stringent oversight—even "obsessing" where necessary—promotes a view that the government will take care of itself.

To fail to call out the nearly catastrophic blundering of the Secret Service is to send a signal that bureaucratic ineptitude is merely the cost of the government doing business.

Joe Pearlman
Charlotte, N.C.

Trans Medicine and Ideology in Med Schools

In "Ideology in Medical Schools Threatens Everyone's Health" (Cross Country, July 27), Travis Morrell might have asked why so few of the Colorado Medical Society's more than 7,000 members made good on their "overwhelming" preliminary expressions of support for his resolution by actually voting for it.

That an "army" of 150 University of Colorado medical students were able to effect a 3:1 defeat of this resolution implies that very few members participated. Perhaps because the proper role (if any) of gender-affirming surgical procedures in children and adolescents is still a matter of intense debate and investigation, Dr. Morrell's dogmatic labeling of all such procedures as a form of "mutilation" (i.e., medically unnecessary) was off-putting to many members.

John Walker, M.D.
Mystic, Conn.

As a physician with a clinical teaching appointment, I agree with Dr. Morrell. I'm surprised, however, that Dr. Morrell is surprised by the role ideology plays in the lives of our students and future physicians. These students come to professional schools having marinated in the progressive orthodoxies of their undergraduate education for four years.

I was caring for an older man, raised in a country where women have second-class status, who was condescending and insulting to the woman physician on my team. The medical students with us were enraged by this interaction and proclaimed that the patient needed to have his attitude revised. He had to understand how to respect women. Fortunately, my colleague brought to their attention that the patient was terminally ill; he was going to die within days or weeks and, basically, he had to understand nothing. They needed to take care of him where he was, not where they thought he should be.

I am still not convinced they understood her point. To many, ideology seems to be more important than appropriate patient care. I fear for the health care my grandchildren will receive if they have not "woken up" to the orthodoxies of the current generation of students.

Joel Policzer, M.D.
Boynton Beach, Fla.

Leftward Lurch Explains Support for Trump

Barton Swaim nails it when he observes that "Mr. Trump's fandom is a measure of middle- and working-class exasperation with the delusions and perversities of an illiberal progressive elite" ("Can Trump Beat Harris With 'Common Sense'?" op-ed, July 27). That also explains the decisions of a group that is seldom mentioned in the media.

Between the Trump fans and the Never-Trumpers lie the Republicans who never voted for Donald Trump in a primary but held our noses and voted for him twice in the general elections. We may pinch a bit less firmly this time, knowing that we are voting against a candidate who actually believes the far left's delusions and only moderates when it is in her political interest.

Kent Scheidegger
Stockton, Calif.

Mr. Swaim writes that he didn't understand a woman from North Carolina when she explains her support for Mr. Trump by saying, "Daddy built our house on a handshake." Trump supporters get it. We love this country and the values embodied in our Constitution. Trust is one of them. The Democrats' leftward lurch toward progressive values came long before the O'Biden administration.

Peter McCarthy
Scarsdale, N.Y.

The Benefits of Carbon Emissions Outweigh Costs

In a useful op-ed pointing out the endless series of falsehoods promoted by climate alarmists over the years ("Polar Bears, Dead Coral and Other Climate Fictions," Aug. 1), Bjorn Lomborg asserts that "climate economics generally finds that the costs of [man-made emissions] outweigh the benefits." That is not correct.

The economic models for the most part examine the asserted adverse effects of man-made emissions while ignoring the benefits of moderate warming, among which is the sharp reduction in net mortality from cold and heat that Mr. Lomborg points out. Even if we ignore that effect, inclusion of the increase in agricultural productivity caused by higher atmospheric carbon dioxide alone results in economic benefits greater than the costs under a wide range of assumptions for the rest of this century.

Benjamin Zycher
American Enterprise Institute
Long Beach, Wash.

It Was Trump All the Way

Holman Jenkins, Jr., states in "Joe Biden Is No Hero of Democracy" (Business World, July 27), as he has before, that if President Biden had decided not to run for re-election a year ago, we would have two younger candidates, for both parties. But Mr. Jenkins never tells us why Republicans would have dumped former President Donald Trump for a different candidate.

Ever since Mr. Trump descended the escalator in 2015, he has increased his domination over the GOP. No matter what happens, including events like Jan. 6, he emerges stronger than before. There is no reason to believe that Republican voters would have jettisoned Mr. Trump if the Democrats had chosen a younger candidate well in advance.

Robert Chapman
Downey, Calif.

Family Business Will Suffer

Joseph Epstein tells us in detail why he isn't mourning the departure of President Biden from the public arena ("A Not-So-Fond Farewell to Joe Biden," op-ed, July 25), but permit me one other perspective: Now, no one will return Hunter Biden's phone calls.

Tim Kelly
Naples, Fla.

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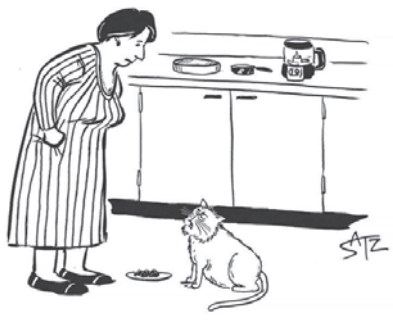
Pepper ... And Salt

THE WALL STREET JOURNAL



"I may well have loved it yesterday but this is today."

OPINION

The Fight of Trump's Political Life

DECLARATIONS
By Peggy Noonan

Those who think about politics and history as a profession can't resist comparing presidential years. "This is 1968 all over again." "We're back to the dynamics of '72." We do this because we know political history and love it, and because there are always parallels and lessons to be learned.

But it should be said as a reminder: This year isn't like any previous time.

This is the year of the sudden, historically disastrous debate, the near-assassination of one of the nominees, the sudden removal of the president from his ticket, the sudden elevation of a vice president her own party had judged a liability, and her suddenly pulling even in a suddenly truncated campaign.

Kamala Harris has the wind at her back. Her strengths became clearer in the past two weeks.

We have never had this year. And it continues to astound.

Kamala Harris just got two excellent weeks in the clear. Donald Trump's campaign had to take her down early or at least hit her hard—and didn't. She has the wind at her back; he's scattered and stuck on the back of his heels. This week she had a good rally in Atlanta; he went before a hostile National Association of Black Journalists, was taken aback by his first questioner's accusatory tone, matched her energy, and revealed, if you didn't know, how cutting and personal the coming months will be.

What is remarkable is how surprised the Trump campaign seems to have been by Ms. Harris. Why? Smart people understood Joe Biden would eventually have to step aside, and she was his most likely replacement. Why have they responded as if shocked? *We have a trough of videos of her talking, it's devastating.* Where is it? Is that all you'll need to make a coherent case? When are you going to locate the *meaning* of this thing?

"San Francisco liberal," "way too radical." All that feels tired, the reflex of an aged muscle. It sounds like the 1990s. This isn't the '90s. New ages need new arguments, or at least arguments freshly cast.

AFP VIA GETTY IMAGES

Kamala Harris and Donald Trump

Can Mr. Trump shift gears? He grew up, as I did, watching "The Ed Sullivan Show." I'm sure it was on every Sunday night at 8 at the Trump house in Queens. On that show you saw every week the great Borscht Belt comics of 1950-70. Their timing—"Take my wife—please!"—is ingrained in him. What he does now is shtick, because he likes to entertain and is a performer. *The boat's sinking, the battery's spitting, the shark's coming! As Hannibal Lecter said, "I'd love to have you for dinner!"*

This works so perfectly for those who support him. For everyone else it's just more evidence of psychopathology. He has to freshen up his act. Can he?

Ms. Harris will dominate the coming week with the unveiling of her vice-presidential choice. Then there will be the convention, in which they'll pull out all stops. And then August will be over. Meaning a third of the 100-day campaign will be over. Does Mr. Trump know that he's fighting for his life?

I want to take a quick look at some factors that are major pluses for Ms. Harris.

• *She is new.* She seems a turning of the page away from Old Old Biden and Old Old Trump. She *looks* new, like a new era. She displays vigor and the joy of the battle. The mainstream media is on her side. Coverage hasn't been tough or demanding.

• *On policy she is bold to the point of shameless.* This week she essentially said: You know those policies I stood for that you don't like? I changed my mind! Her campaign began blithely disavowing previous stands, with no explanation. From the New York Times's Reid Epstein: "The Harris campaign announced on Friday that the vice president no longer wanted to ban fracking, a significant shift from where she stood four years ago." Campaign officials said she also now supports "increased funding for border enforcement; no longer supported a single-payer health insurance program; and echoed Mr. Biden's call for banning assault weapons but not a requirement to sell them to the federal government." It's remarkable, she's getting away with it, and it's no doubt just the beginning. It will make it harder for the Trump campaign with its devastating videos.

Will the left of her party let her tack toward moderation? Yes. She's what they've got, and in any case people on the wings of both parties have a way of recognizing their own. Progressives aren't protesting her new stands: That's the dog that didn't bark.

• *She too is a born performer.* She knows what she's doing when she's campaigning. She is less sure of what she's doing when she's governing. But she gets a race. Running for the 2020 Democratic nomination, she wasn't good at strategy or policy, but the part involving performing and being a public person and speaking with merry conviction—she gets that and is good at it.

• *She is beautiful.* You can't take a bad picture of her. Her beauty, plus the social warmth that all who have known her over the years speak of, combines to produce: radiance. It is foolish to make believe this doesn't matter. Politicians themselves are certain it matters, which is why so many in that male-dominated profession have taken to Botox, fillers, dermabrasion, face lifts, all the cosmetic things. Because they're in a cosmetic profession.

• *She has a wave of pent-up support behind her.* By November we'll know if something big happened. Barack Obama deliberately, painstakingly put new constituencies together. He created a *movement*. It had fervor and energy. What we may see this year is something different—that a movement created Kamala Harris. That is, the old constituencies held, maintained fervor and rose again when Mr. Biden stepped aside and Ms. Harris was put on top. I'm not sure we've seen that before.

She has many particular challenges. One is this: When you see Mr. Trump, that's Trump. He is what you think he is. He doesn't hide much. You look at him and think (pro or con), *OK, I get it, I know who that guy is.* When you see Ms. Harris, is that Harris? Is what she is showing you her? You wonder, "Is this real and genuine?" I wonder how she'll address that or answer it.

Another: She stumbles in interviews. Will she try to get away with not doing any?

Another: People will continue to wonder how liberal she is, and how strong she is, but I think an equally or more important question will be how serious she is. Does she think seriously, deeply, soberly? I haven't seen her betray this tendency. Mr. Obama was a serious man, Hillary Clinton was fully understood as a serious woman. (That's why her campaign could produce and she could capitalize on the famous "3 a.m. phone call" ad.) Is Ms. Harris? Is she a credible commander of the U.S. nuclear arsenal?

Some will respond, "But Donald Trump isn't serious!" My answer would be: That's why he lost the popular vote twice. If Democrats lose the popular vote, they almost certainly lose the election.

Mr. Trump himself would reply: *I controlled the nuclear arsenal for four years. Nothing blew up.*

Iran Counts on U.S. Weakness to Check Israeli Strength

By Reuel Marc Gerecht And Ray Takyeh

Israel's killing of Hamas's political leader Ismail Haniyeh while he was attending the inauguration of Iran's new president was undoubtedly meant to amp up awe for Jerusalem's power of deterrence. Israel can get its man, anytime, anyplace. The Islamic Republic pledged to retaliate. As Tehran demonstrated in its clash with Israel in April, the Iranian theocracy isn't afraid of a regional war. When Supreme Leader Ayatollah Ali Khamenei unleashed 300 missiles and drones, he wasn't hoping that Israel and America would intercept them.

The Biden administration has pressed the Jewish state for a cease-fire, so far without success.

Killing Haniyeh in Tehran was a bold move. The Mossad demonstrated again its ability to penetrate Iran's security services and humiliate the regime. Israel's killing of the military commanders of Hamas and Hezbollah, and earlier of Iranian scientists inside Iran, deeply wounded the clerical regime's pride and rhetoric (the two are often indistinguishable). Iran routinely depicts the Jewish state as irreversibly in decline. Israel is testing the sacred proposition that all militant Muslims welcome martyrdom. Iran's leaders know that the Mossad appears to have recruited Iranians who have access to clerical circles and the Islamic Revolutionary Guards.

Despite this, Mr. Khamenei is intent on retaliating: "The criminal Zionist regime martyred our dear guest in our territory and has caused our grief, but it has also prepared the ground for a severe punishment." In a rare move, the cleric himself chaired a Wednesday meeting of the Supreme National Security Council, a group usually led by the president. Only those with a long history of membership in the inner circle get to make the tough decisions.

Since the outbreak of the Oct. 7 war, Iran's strategy has had mixed results. It's not unlikely that Tehran believed that by inflaming Israel's frontiers with deadly but limited attacks by its proxies, it could provoke the international community to impose a cease-fire on Israel. A low-level war, in which Hamas and Hezbollah engage in a continuous duel with Israel, is a winning proposition for Iran. Mr. Khamenei likely foresees the Jewish state's demise through a slow bleed, not a massive conflagration. A larger war, if it involved America, could start a chain reaction that might lead to U.S. Air Force bombing of Iran's nuclear installations. Fear of losing the nuclear program before it is bomb-proof has probably been an important factor in Tehran's development of proxy forces to attack Americans and Israelis.

Both the Biden administration and the Europeans have acted helpfully, dispatching a parade of mediators seeking a cease-fire. In that scenario, a battered Hamas would survive to fight another day, and Hezbollah's large missile stockpiles would remain, deterring Israel and the U.S. from attacks on Iran.

But Jerusalem has pressed on with its campaign against Hamas. As long as Israel holds the borderlands between Gaza and Egypt, Hamas can't effectively rearm. Israel has even expanded the conflict with Hezbollah. But making the northern front of Israel truly safe will require degrading Hezbollah's military might and destroying most of its missile stockpiles.

In April, in retaliation for Israel's killing of an Iranian general in Damascus, Mr. Khamenei tried to launch a mass-casualty attack on Israel. Israel accepted the American argument that the attack should be judged by its logistical failure—a Bedouin girl was the only casualty—rather than its intent. The mullahs clearly feared escalation less than the Israelis or the Americans did.

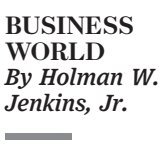
Haniyeh's killing comes as Israel is trying to finish the job in Gaza before turning to Hezbollah. Tehran's long game remains the same: to ensure the survival of Hezbollah, and if possible Hamas, in some form while keeping the Americans checked. In risking a regional war, Mr. Khamenei likely believes he can again turbocharge U.S. diplomacy that restrains Israel on all its frontiers. If Iran manages to penetrate Israeli defenses this time, it's not unreasonable to believe that Tehran still sees the Biden administration's profound fear of escalation as a means to salvage its proxies' fortunes.

The crucial actor in this drama is neither Iran nor Israel but America. Should Washington warn Iran clearly that if Tehran retaliates against Israel, the U.S. will intervene in the conflict on Jerusalem's side—and far more muscularly than before—the mullahs will take note and proceed more cautiously. Despite their exhortations, the ruling clergy and the Revolutionary Guards still respect American power and understand that their wobbly regime can't afford a conflict with the U.S.

Regrettably, the Biden administration has so far taken the opposite path and is once more separating itself from Israel. Secretary of State Antony Blinken said Wednesday, "We were not aware of or involved in Haniyeh's assassination." In essence, Mr. Blinken is suggesting that America disapproves of its ally's conduct and will once more try to put the brakes on the Middle East's only democracy. Such foolishness is the surest way to invite a regional Middle East war.

Mr. Gerecht is a resident scholar at the Foundation for Defense of Democracies. Mr. Takeyh is a senior fellow at the Council on Foreign Relations.

NBA Kerfuffle and Streaming's Future



BUSINESS WORLD
By Holman W. Jenkins, Jr.

NBA legend and round mound Charles Barkley is right about one thing. In choosing Amazon over its traditional cable broadcast partner, TNT, the National Basketball Association likely picked a partner able and "willing to pay for the rights when they double in the future."

Mr. Barkley further alleges that fans somehow will be disadvantaged by the 11-year, $20 billion Amazon deal, but this claim seems more of an air ball. Warner Bros. Discovery, Mr. Barkley's employer, has lofted a lawsuit claiming the NBA unfairly stopped it from matching the Amazon offer. According to Variety, it also hired a consultant to argue that streaming on Amazon Prime will be hard on "minority audiences," as if minorities aren't tech-savvy (all evidence says they are).

But credit Warner CEO David Zaslav with a new strategy for the streaming wars: admit defeat and aim nuisance suits at the winners.

The NBA kerfuffle illustrates at least one important truth of those wars—it's all about advertising now.

Where once headlines shrieked that Kevin Spacey and producer Shonda Rhimes were throwing in their professional lot with Netflix, now headlines dwell on streamers paying top dollar for live sports to help them convene large, demographically attractive audiences for targeted advertising.

A decade ago, the streaming revolution was all about consumer delight at being able to watch what you want, when you want, without ads. But consumer delight wasn't enough to make such services profitable, with the exception of Netflix. And Netflix only for now: Its leaders have surrendered to advertising; they've surrendered to the sports-rights pursuit, paying up for NFL Christmas Day games.

Netflix has long since refocused from being an emporium where you might eventually hope to find any movie or TV series you wanted to watch. Now it has become a notably shrunken "curated" collection of mostly in-house productions. By one count, Netflix offers a third as many movie titles as it did 10 years ago.

What is this starting to remind you of?

Back in the day, NBC, ABC and CBS, each with a slightly different brand flavor, offered a proprietary mix of scripted entertainment, live sports and nonfiction programming.

Ad-free subscription access to lots of content was a fun dream, but it couldn't last forever.

Back in the day, though, NBC, ABC and CBS were available free to anybody who bought a TV.

We were told 2024 would be a year of deals, deals, deals to rescue TV from its profits morass. It didn't happen. This column was rightly skeptical not least because media tie-ups are a special red flag to hyperactive Biden trustbusters.

The survival imperative pointed instead to everything culture vultures once disliked about TV. Not only are ad breaks coming back. TV is becoming more algorithmic by the day, a trend that will worsen when shows are scripted, cast and designed with targeted advertising in mind.

Apple once planned to be the HBO of the streaming scrum, "not just another streaming service" but one that will serve up "high quality originals."

Easier said than done. Apple's content is hit-or-miss just like everyone else's and its sniffy attitude toward ads and customer-information exploitation tends to rule out clambering aboard the targeted advertising life raft.

Then there's Comcast-NBC's Peacock strategy—throw money at content, including the Olympics, even with giant continuing losses because NBC needs to be in the streaming business and Peacock will have to be made to work.

YouTube this year surpassed Netflix in viewership hours while exempting itself from the practice of advancing large sums on spec for shows that turn out to be duds. YouTube's voluntary content producers, from the rankly amateur to the highly polished, get paid only a share of the ad revenue they generate.

All the world's content at your fingertips without ads—that day is not coming. Original Netflix-style ad-free subscription streaming seems already destined to become a minor niche. Most of what you might want to watch will be available only on ad-supported services like the fast-growing Tubi, with seven times as many titles as Netflix.

Hollywood is clearly in Kamala's camp. If there's anything it should ask in return, it's carte blanche for deals. Streaming-era business models seem more up in the air than ever. The outsiders taking over flailing Paramount point to a new lease on life for independent producers who develop and own shows of genuine interest however they end up being distributed. You might then ask what Netflix's unique selling proposition is. Its first-mover advantage (which is destined to run out)? Its brand? Its algorithm? I doubt Netflix has entertainment's future as locked up as its stock price and cheerleaders think.

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Energy Exit
Chevron plans to leave California for Texas **B10**

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Switch Slump
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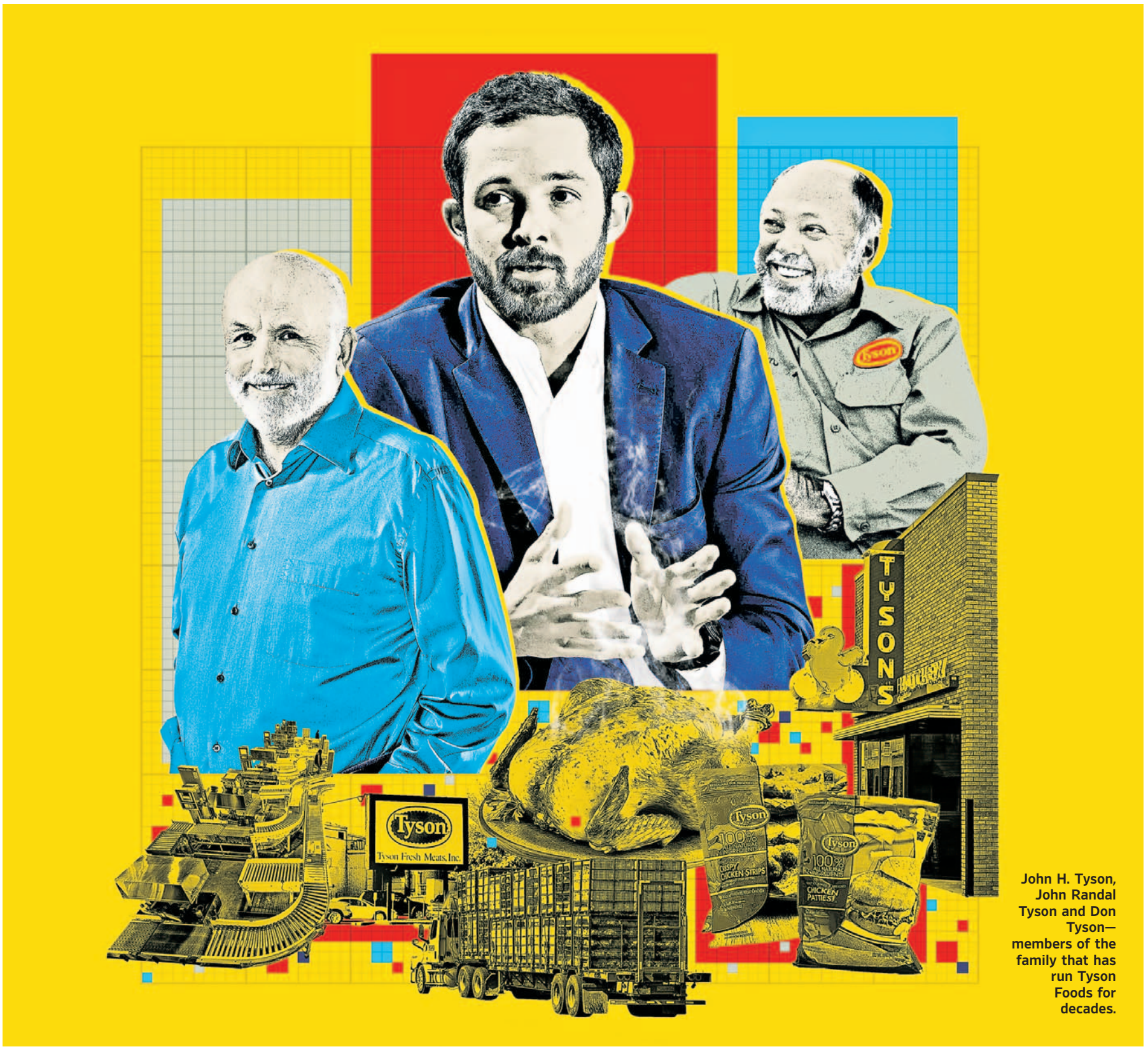


RYAN OLBRYSH, WSJ (5), AP, SHUTTERSTOCK (4)

John H. Tyson, John Randal Tyson and Don Tyson—members of the family that has run Tyson Foods for decades.

The Troubled Legacy of America's Chicken Dynasty

Four generations of Tysons have held senior roles at the company that bears their name. Now succession at their $21 billion empire is in question as it works to address slumping sales.

By Patrick Thomas

Springdale, Ark.

POLICE SPOTTED John Randal Tyson appearing to drive his SUV above the speed limit early in the morning of June 13, then making an improper turn and striking a curb. He smelled of "intoxicants," the authorities said, and his eyes were watery and bloodshot. His blood-alcohol level tested at twice the legal limit, according to the arrest report.

After being pulled over, Tyson, 34 years old, told officers that if he got into trouble it would "ruin the rest of my life," according to the report.

The next day, the company that his family has controlled for 89 years, Tyson Foods, suspended Tyson as chief financial officer. It hasn't said when or whether he will return to his role at the company, which employs roughly 140,000 people and produces about one out of every five pounds of chicken, beef and pork sold in the U.S.

It wasn't his first arrest. Tyson was also booked in a county jail in November 2022 on charges of criminal trespassing and public intoxication after a woman called police when she found him asleep in her bed at her home near University of Arkansas's campus in Fayetteville.

Tyson had been on a straight-line path to one day presiding over the largest U.S. meatpacking company. Weeks before the 2022 arrest, he had been named chief financial officer of Tyson Foods, the $21 billion company founded by his great-grandfather.

Inside and outside Tyson Foods, people saw John Randal Tyson as a kinder and less fractious member of the company's founding family. He cut a different figure than his father, company Chairman John H. Tyson, seen as a mercurial leader with a volcanic temper.

What both men shared, though, were problems with alcohol that have trailed the Tysons for decades. John H. Tyson battled cocaine and alcohol addiction in the 1980s, and has spoken of finding sobriety in the early 1990s. His father, Don Tyson, was famous in Arkansas for throwing lavish parties, at one point buying a hotel for such occasions, and was arrested over the years on drunken-driving charges.

The story of four generations of Tyson men spotlights the uncertain future of the company that fuels a large share of America's diet and agriculture economy. The company, with nearly $53 billion in annual sales, may find itself without a clear successor from the ranks of the family that has controlled it since its founding.

The family exerts an unusual degree of control at the company, though, with 70% of voting shares, so a return may not be out of the question for John Randal Tyson.

The leadership questions come as Tyson is in the midst of trying to turn

Please turn to page B4

He Skipped College. He's On His Way to $175,000 a Year.

Louie Leonardo spends his days in cramped spaces. He likes the work—and he has no student loans.

By Te-Ping Chen

Philadelphia

ON A RECENT MORNING as the city was just waking up, Louie Leonardo and three co-workers loitered behind a 42-story skyscraper, waiting to get inside the least glamorous part of the building.

Hidden away on the 23rd floor, stacked between floors of office cubicles, lies the building's beating heart: an entire level packed with mammoth boilers, chillers and pumps. Here, pipes hiss and enormous air handlers whir, keeping comfortable the office workers who will shortly begin streaming through the building's pop art-decorated lobby.

The building's chief engineer arrived, keys jangling, to let them in. "Oh yeah, the big man's back," he said. "You got Bob back."

Bob Price, a 52-year-old technician, led them inside. He's worked for local heating, ventilation and air conditioning contractor Herman Goldner for 17 years and is part of a wave of skilled trade workers who are beginning to age out of the profession. Price plans to retire in six years. Meanwhile, he's training two apprentices today, including the 21-year-old Leonardo, part of a new generation of young workers.

For decades, American high-school students have been told that going to college is their best shot at a solid paycheck. But with the rising cost of college, skepticism has grown about that path. Hiring for roles that usually require a bachelor's degree has fallen below 2019 rates in recent months, data from payroll provider ADP show. That's prompting more young people like Leonardo to take skilled trade jobs, drawn by the prospect of well-paying careers that offer job security and don't require taking on huge amounts of debt to be trained.

Last year, the number of students enrolled in vocational-fo-

Please turn to page B5

MICHELLE GUSTAFSON FOR WSJ

As an HVAC apprentice, Louie Leonardo says he enjoys getting to look at the guts of office towers, hospitals and churches. It's a good career, he says, for someone like him who can't 'sit at a desk all day.'

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

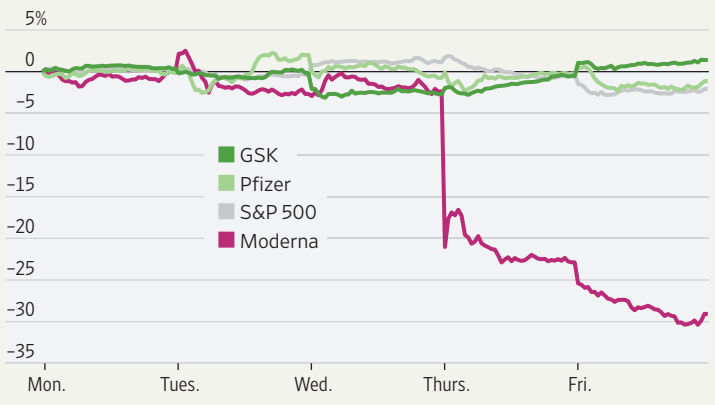
Intel and Moderna Sink As Boeing Lifts Off

MODERNA

▼ MRNA 21%

Slowing demand for Covid vaccines put Moderna under the weather. The drugmaker cut its sales outlook due to weaker demand for its Covid-19 vaccines and an increasingly competitive environment for respiratory vaccines in the U.S. Moderna's new RSV vaccine, which began deliveries last month, is up against shots from Pfizer and GSK, both of which launched last year. Its Covid-19 vaccine primarily competes in the U.S. with one from Pfizer and BioNTech. Rival Pfizer also reported a decline in Covid-19 vaccine sales, but raised guidance due to strong growth in its oncology program. Moderna shares **sank 21% Thursday**.

Performance of vaccine stocks this past week



Source: FactSet

CROWDSTRIKE

▼ CRWD 9.7%

Delta Air Lines Chief Executive Ed Bastian said the U.S. carrier took a $500 million hit from the recent CrowdStrike outage that disrupted its operations, racking up more than 5,000 flight cancellations. Delta has hired David Boies, chairman of the law firm Boies Schiller Flexner, and notified CrowdStrike and Microsoft to prepare for litigation, The Wall Street Journal reported. Bastian, in a CNBC interview Wednesday, said that the airline has to seek to recover its losses. CrowdStrike shares **dropped 9.7% Tuesday**.

$500 million

How much the CrowdStrike outage cost Delta

INTEL

▼ INTC 26%

The semiconductor giant plans to lay off thousands of employees this year and pause dividend payments after posting weaker-than-expected second-quarter sales. Chief Executive Pat Gelsinger laid out a plan that aims to reduce costs by more than $10 billion next year. Intel will lay off about 15,000 people, most of them by the end of this year, Gelsinger said in an interview. Intel has struggled to gain a foothold in the market for AI-focused chips. Intel shares **plummeted 26% Friday**.

15,000

Estimated size of Intel layoffs

Apple's financial results beat expectations, though iPhone sales fell.

APPLE

▲ AAPL 0.7%

Some of the Magnificent Seven posted quarterly results during the week. Microsoft on Tuesday reported slower cloud growth, while overall sales and profit beat expectations. Meta Platforms on Wednesday posted higher profits and a better-than-expected revenue forecast. On Thursday, Amazon.com projected disappointing sales growth. Apple results topped expectations, despite a second consecutive quarterly decline in iPhone sales. Apple shares **rose 0.7% Friday.**

Performance this past week

Source: FactSet

MCDONALD'S

▲ MCD 3.7%

McDonald's quarterly results served up a warning for the restaurant sector, as its U.S. same-store sales fell nearly 1%—the first such quarterly decline since 2020. But the fast-food giant maintained its guidance for new stores, capital expenditures and operating margins for the year. Meanwhile, coffee giant Starbucks reported lower revenue and profit, but executives said their efforts to turn around the company were starting to yield results. McDonald's shares **gained 3.7% Monday**.

BOEING

▲ BA 2%

Troubled aircraft maker Boeing hired aerospace veteran Robert "Kelly" Ortberg as its next chief executive. Ortberg takes over as Boeing is grappling with quality issues, production slowdowns, high-stakes labor negotiations and a plunging share price. Ortberg ran one of Boeing's big suppliers, Rockwell Collins, until 2018, when it merged with another aerospace manufacturer and eventually ended up part of RTX. Boeing shares **gained 2% Wednesday**.

—Francesca Fontana

JOE MAHER/GETTY IMAGES

The R-rated 'Deadpool & Wolverine' stars Hugh Jackman, in yellow, and Ryan Reynolds.

Chinese Censors Just Approved Their Raunchiest Movie Yet

Hollywood was stunned when 'Deadpool & Wolverine' got the green light in the critical movie market—after some editing

ERICH SCHWARTZEL IN LOS ANGELES AND BRIAN SPEGELE IN BEIJING

Numerous references to cocaine, sexual innuendo galore and a protagonist who can't go a minute without dropping an F-bomb**.** China's film censors had their work cut out for them with Disney's latest release.

The arrival of "Deadpool & Wolverine" represents the latest turning point in the twisting relationship between the American entertainment industry and the world's second-largest movie market: Hollywood's raunchiest-ever export to China.

Entertainment executives who had grown accustomed to obeying strict censorship rules were surprised that "Deadpool & Wolverine" was released in China at all. To make it happen, editors in charge of adjusting the movie based on those demands got creative.

Out: Bawdy language and crass dialogue.

In: Euphemisms for narcotics and certain body parts.

Local-language subtitles blunted edgier themes. Toward the end of the movie, one of the characters complains about drug-withdrawal symptoms: "I'm all out of devil's dandruff and I'm shaking like an angry vibrator."

The English dialogue is still audible in the Chinese release, but the subtitles show the character saying more tamely that she'd beaten an old addiction, leaving out the reference to drugs. The word "vibrator" was swapped out for "massage gun."

"Deadpool & Wolverine" collected more than $440 million worldwide in its first weekend. That included $24 million from China, the highest opening-weekend performance for an American film since "Godzilla x Kong: The New Empire" in March and a rare bright spot since Chinese audiences started largely shunning U.S. movies two years ago.

To gain release in the China market, studio executives must screen a finished cut of each movie for a small group of propaganda officials. The censors watch for cosmetic infractions, such as a murder scene deemed too bloody or a sultry scene deemed too risqué. But they also look for what they interpret as deeper thematic problems, such as an undermining of the state or authority.

Decisions by Beijing's movie gatekeepers are among several weathervanes that cultural leaders in the U.S. turn to for a read on relations between the two countries. Hollywood films started flowing into China in the 1990s, part of a broader economic thaw. When rhetoric between the Trump administration and the Chinese government heated up, the overall number of Hollywood movies allowed into China plummeted.

At one time, Chinese authorities had to limit the number of American titles to ensure Hollywood movies didn't generate more than 50% of box-office sales in a given year. That thumb on the scale is no longer necessary—so far this year, American movies have flowed in at a regular clip, but their grosses have accounted for about 15% of the Chinese box office.

The plunge in popularity might explain why Deadpool and other R-rated titles are getting through.

"They may be looser because they can be," said one distribution executive. "We're not a threat to them anymore."

There's also an economic consideration at play, say distribution executives. Since Covid-19, China's movie theaters have struggled to recover, a liability to an already-weakened real-estate market in the country, since most theaters are anchor tenants in malls and shopping plazas.

Starting around 18 months ago, Chinese authorities loosened censorship restrictions to try to use any title they could to lure people back to the theater.

That means a weak commercial real-estate market might help explain how several lines of dialogue, about a creatively adjusted pair of nipple piercings or a reference to alcohol-induced impotence, survived the cut of "Deadpool & Wolverine." Many, many F-words and creative insults in the film are playing to Chinese audiences, too.

That line was modified in the Chinese version, with the reference to "the gays" removed.

"They did it best," Deadpool says instead, "but we didn't listen."

While many of the film's other explicit references were left untouched by censors, its Chinese subtitles struck out a generous dose of innuendo.

That didn't bother moviegoer Kex Li, a longtime fan of Disney's Marvel franchise.

"If it were translated directly, domestic audiences, with our different culture and background, would find it pretty tough to stomach," she said at the conclusion of a matinee screening this past week in Beijing.

Other recent R-rated movies approved by China this year include the "Mad Max" sequel "Furiosa," released in June, and the forthcoming sci-fi sequel "Alien: Romulus," scheduled to make its debut there later this month.

A trio of R-rated movies getting approved for release doesn't necessarily signal a durable shift for China's Communist Party. Studio distribution executives said they'd already heard that new leadership in certain film-related departments have signaled a more conservative approach is due to return.

"Deadpool & Wolverine" joins a lineage of Marvel superhero spectacles that crested in global popularity just as China's screen count and ticket sales were booming, providing a steady stream of record-setting grosses.

"Avengers: Endgame," released in 2019, remains the only American film among the 20 highest-grossing movies in China's history.

Around that time, Deadpool's creators went to great lengths to slip past Chinese censors. In 2018, after the original "Deadpool" became a box-office sensation in the U.S. and much of the world, Fox, which produced the first two movies, released a sequel titled "Once Upon a Deadpool." It was decidedly tamer than the original film, and rated PG-13. Fox executives greenlighted the family-friendly version as a way to make their character palatable to censors in China.

It worked, and the movie opened to relatively healthy returns. Chinese audiences were treated to a different title, though: "Deadpool 2: I Love My Family."

—Grace Zhu contributed to this article.

Chinese officials didn't respond to a request for comment.

Deadpool has an elderly roommate in the film who is obsessed with doing cocaine. When the hero breaks the fourth wall and admonishes her, saying that Disney executives won't approve of her lines, she responds with a series of euphemisms.

"Bolivian marching powder?" she asks at one point. "Do you want to build a snowman?"—a riff on a song from Disney's 2013 animated hit "Frozen."

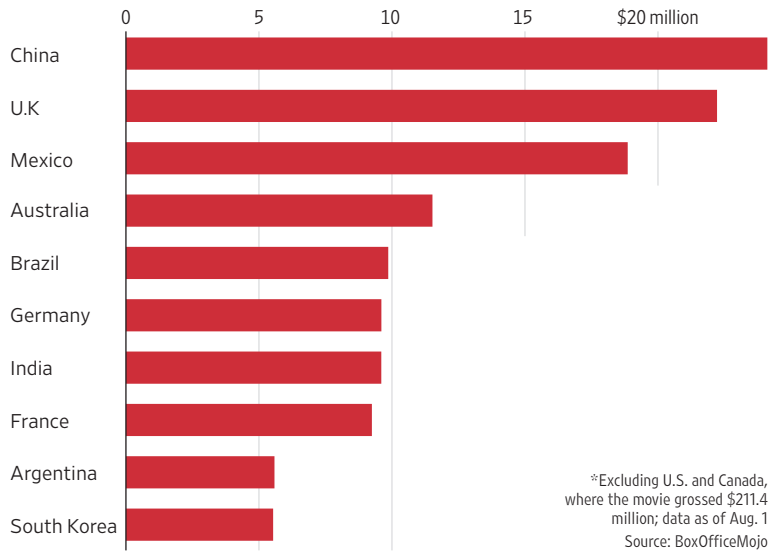
Deadpool tells her to hush up. "They have a list!" he says, referring to his overlords at Disney.

Beijing has a list, too. Chinese authorities have previously circulated a collection of rules to their country's filmmakers. Some of them are specific: no references to masturbation ("Deadpool & Wolverine" lost at least one in China). Some are more open to interpretation: no "passive or negative outlook on life."

If "Deadpool & Wolverine" is any indication, drugs and homosexuality remain at the top of Beijing's hierarchy of cinematic sins.

At one point, Deadpool explains the movie's adherence to the multiverse—a comic-book concept of multiple coexisting timelines—by saying: " 'The Wizard of Oz' did the multiverse too, and it's been downhill. The gays knew it, but we didn't listen."

Top international opening-weekend grosses for 'Deadpool & Wolverine'*



*Excluding U.S. and Canada, where the movie grossed $211.4 million; data as of Aug. 1

Source: BoxOfficeMojo

DISNEY/EVERETT COLLECTION

The Activist Pushing Companies to Ditch DEI

By Joseph Pisani and Chip Cutter

He has targeted Tractor Supply, Deere and more. His list is getting longer.

WILLIAM DESHAZER FOR WSJ

It took three weeks of tweets from conservative activist Robby Starbuck for Tractor Supply to scrap its diversity and inclusion program. Tractormaker Deere folded even faster.

"Our next company we go after will be shorter than that," Starbuck said in an interview with The Wall Street Journal.

From his home office outside of Nashville, Tenn., decorated with a massive American flag, Starbuck, who is known for making music videos and the footage that airs in movie theaters before the show that tells viewers to keep quiet and turn off their cellphones, recently decided to build a social-media operation to voice his objections to corporate culture.

Starbuck, 35, has launched campaigns to stoke outrage about what he calls companies' "woke" diversity, equity and inclusion initiatives. Many of his 500,000 followers on X have joined in, including retweets from Elon Musk, building a chorus of criticism that, in part, caused Tractor Supply and Deere to abandon some of their efforts aimed at supporting workers from underrepresented backgrounds.

Tractor Supply, a rural retailer that sells animal feed and workwear, said on X after weeks of pressure on social-media from Starbuck and others: "We have heard from customers that we have disappointed them. We have taken this feedback to heart."

Deere said last month that it has never had diversity quotas, that it would make sure there are no "socially motivated messages" in its training materials unless required, and that it wouldn't participate in or support "social or cultural awareness parades, festivals, or events."

Starbuck doesn't plan to stop anytime soon. His moves capitalize on a growing anxiety inside corporations about coming under attack for taking public stances on hot-button issues, especially as DEI initiatives have started to fall out of favor. Giving in to Starbuck could alienate employees and customers. Not responding might intensify the conflict and lead to a boycott.

He says the workplace should be politically neutral, and has at least four other companies that he plans to go after, he said, but declined to name them. His latest target is motorcycle maker Harley-Davidson.

"Everybody should just go to work, do their job, go home," he said. "You want to be an activist in your personal time? That's your business."

A Cuban-American, Starbuck says he does it because he's a dad, and he doesn't want his three young children to think they got a job because they are Latino when they get old enough to work. He has a fourth child on the way.

Starbuck grew up in Temecula, Calif., with three siblings and his mom, who immigrated to the U.S. from Cuba. He said he took college classes at a local community college in his senior year of high school, and then started recording musician's live performances. Musicians would post the videos on their webpages, and others would ask him to do the same, leading him to eventually start a production company in Hollywood.

He says he always voted Republican, but a shift happened about seven years ago when he became more socially conservative. "I started to have a yearning for God in my life," he said.

He became uncomfortable with sexual innuendo and jokes sprinkled in TV shows, movies and commercials his children were watching. Six years ago, Starbuck, his wife, Landon, and three children moved out of Calabasas, Calif., and headed for Tennessee, where they live outside Nashville in a house with a farm. Part of the home's decor: a giant black-and-white photo of a lion's face that Starbuck said was a gift. "They said it reminded them of my spirit."

"We had fully understood we did not fit in that world," he said about California and Hollywood. "Our values and our ideology were so far apart from that industry that it was like we just have to trust God and start over."

In Tennessee, he has advocated for upholding a state ban on gender-affirming care for transgender children, as well as a law that would allow the death penalty for people convicted of child rape.

Musk, the billionaire who owns X and has more than 190 million followers, has replied to Starbuck's posts more than 45 times this year.

"Doesn't sound super compatible with their customers," Musk said in response to a tweet by Starbuck about Harley-Davidson's DEI policy.

"He's just my friend on X," Starbuck said of Musk. "I'm grateful he reads the stuff that I'm putting out there."

Starbuck unsuccessfully tried to run for Congress in Tennessee in 2022. He doesn't plan to run for office again in the near future.

"I'm accomplishing so much outside," he said, "why would I tie myself up?"

In February, Starbuck released the documentary, "The War On Children," which he sells for up to $15 on his site. He plans to produce more documentaries, he said.

It features Starbuck and his wife interviewing people on the same topics he regularly rails against online. Footage of news headlines, including some from far-right outlets like the Gateway Pundit, are spliced in between. Musk, in a post on X, said the documentary is worth watching.

"Why is it that our kids today are faced with Pride flags everywhere they go, no matter what, at every company?" Starbuck asks one interview subject in the film.

In another segment, Starbuck cites the example of boycotts against Bud Light and Target as models for would-be consumer activists. "Use your money as a weapon," Landon Starbuck said.

After Bud Light sent a personalized can to a transgender influencer last year, consumers boycotted the brand, leading to a monthslong sales decline. Once the top-selling beer in America, Bud Light has now fallen to the No. 3 spot behind Modelo Especial and Michelob Ultra, recent sales data show.

Target's sales took a hit last summer after it faced criticism over how it handled Gay Pride month displays.

Starbuck pays his two full-time employees, who edit videos and conduct research on the companies he tweets about, using money he makes from the $5 a month he charges subscribers on X for bonus videos and other content. He declined to say how much annual revenue he makes from his documentary and X subscriptions.

Veteran corporate executives say companies need to be prepared for this kind of scrutiny. Making everyone happy may not be an option.

Kelley Johnson, a former chief diversity officer at JCPenney, said companies should be proactive about adding a DEI component to their businesses—in case they are targeted by activists—and should be conscious of the risks associated with cutting such programs. "Ultimately, the question is this: Who do we lose in the process if we decide to end our DEI efforts? What market segment, what employees might we lose?" said Johnson, who now runs Keirus, a consulting firm focused on cultural transformation.

In his campaign against Harley-Davidson, which he launched in a July 23 X post, Starbuck said the company has supported LGBTQ+ causes and shown "a total commitment to DEI policies."

Harley-Davidson declined to comment.

Starbuck said he's "nowhere close to running out of companies, but I really hope I do, because that means that we've forced sanity in the workplace."

Robby Starbuck

- **Grew up:** In Temecula, Calif.
- **His farm:** Has two cows and 20 chickens
- **Favorite book:** The bible
- **Children:** Three, and a fourth due in October
- **Political quest:** Unsuccessful bid for Tennessee seat in Congress in 2022

THE INTELLIGENT INVESTOR | JASON ZWEIG

What Ackman Got Wrong With His Bungled IPO

The celebrated investor would likely have gotten a warmer welcome if the deal had been better for all

ALEX NABAUM

On Wall Street, every bad idea starts out as a good idea. And, given enough time, Wall Street will turn every bad idea into a terrible idea.

Even one of the world's most celebrated investors wasn't able to buck that cold, hard truth. This week, Bill Ackman, the hedge-fund billionaire who has 1.4 million followers on X, had to pull the plug on his new fund before it could launch its initial public offering.

That's because he'd organized his proposed Pershing Square USA, or PSUS, as a closed-end fund. PSUS would have largely mirrored the holdings in his main hedge fund.

What's a closed-end fund? The idea dates back at least to the 19th century. Like a mutual fund or exchange-traded fund, it's a basket of stocks or bonds. Unlike a mutual fund, its shares trade on an exchange, so the market price is determined not only by asset value but also by supply and demand.

The upside of a closed-end fund is that it can be a solid vehicle for long-term investing. The downside is that it can carry huge fees and be hard to sell at a fair price.

Ackman, who has styled himself as a crusader for the investing public, could have tried using his new vehicle to shatter the status quo on fees. Instead, it would have cemented the status quo.

The fund's 2% annual management fee, which Ackman was going to waive for the first year, would have been competitive at a hedge fund—but far more costly than at market-tracking ETFs.

Then there was the load, or sales charge, of 1.5% for individual investors and somewhat lower for institutions—an irksome cost of admission that people no longer have to pay on most other assets.

Once upon a time, many closed-end funds were a good deal—and they could have been again if Ackman had broken the mold.

Annual expenses at closed-end funds average 2.83%, according to Morningstar. That borders on legal larceny when you can buy stock or bond index funds with expenses of 0.05% or less. It's also three to five times higher than closed-end funds charged decades ago, before they got junked up with extra fees and the high financing costs that come from borrowing gobs of money.

Fat fees don't just reduce your return. They make your fund harder to sell for a fair price.

If demand is high, closed-end shares can trade at a premium, or more than the sum of their parts known as net asset value. Usually, they trade at a discount, or less than what the portfolio is worth. The lower a fund's return and the higher its expenses, the deeper the discount will tend to go. According to the Investment Company Institute, more than 80% of closed-end funds recently traded at discounts.

Typically, a closed-end fund doesn't issue new shares after its IPO; nor does it redeem, or buy your shares back. Instead, you have to buy from, or sell to, another investor. That means new buyers don't increase the fund's capital, and sellers don't decrease it.

This means investors can't swamp such a fund with new money when markets are booming. Nor can they yank money during a market panic when the manager would like to have extra cash to buy cheap assets.

Over the decades, a few great investors have used that structure to enrich their shareholders rather than to fill their own pockets.

From 1967 through 1984, the Gemini closed-end fund, run by the brilliant stock picker John Neff, returned an average of 12.2% annually, stomping the 8.6% annualized total return of the S&P 500. (Gemini did use leverage, but prudently.)

Between early 1974 and late 2021, Central Securities, a mostly unleveraged closed-end fund then run by Wilmot Kidd, grew at an annual average of 14.5%, nearly 3 percentage points better than the market.

The world's oldest closed-end fund, London-listed F&C Investment Trust, has performed reasonably well since it launched in 1868, when its annual fees were well under 0.5%; last year its expenses were still under 1%.

Those examples suggest to me that Ackman missed an opportunity to innovate.

It was institutions, not individual investors, that balked at the potential discount on his fund. What if Ackman instead had bypassed the investment bankers and their 1.5% sales load, offering the fund directly to individuals only, commission-free? And what if he'd set a reasonable management fee of, say, 0.5%? Such an innovative, self-underwritten deal is likely feasible, securities lawyers say, but would have been more expensive for Ackman than a conventional IPO.

Ackman said the proposed fund was stymied by the concerns of big investors that it would have traded at a discount. His firm will "reevaluate" the fund's structure, he said.

I hope that re-evaluation will be more positive than the actions of two major stock exchanges. In the past few weeks, the New York Stock Exchange and Cboe Global Markets' BZX Exchange separately proposed rule changes that would eliminate the requirement for closed-end funds to hold annual meetings.

Good luck trying to get a lousy fund to hire a new manager if you can't even vote your disapproval without somehow convening a special meeting.

Boaz Weinstein, founder of Saba Capital Management, an activist hedge-fund manager that seeks to narrow the discounts on closed-end funds, calls the exchanges' rule proposals "some of the most shocking disenfranchisement efforts against closed-end fund shareholders in over 100 years."

This antiquated vehicle could yet become a rejuvenated mechanism for long-term investment. What a shame that charging a fair price for good management is the last resort instead of the first.

Family Business at Tyson Foods

CLOCKWISE FROM TOP: GETTY IMAGES; AP; BETH HALL FOR WSJ

Clockwise from top: A worker at Tyson Foods, which started in the 1930s hauling chickens and selling supplies and later expanding into processing. Don Tyson at company headquarters in 1985, when he was CEO. Fayetteville, Ark., where John Randal Tyson was arrested in 2022 and again this year.

Continued from page B1

around its enormous chicken business, which has struggled over the years with issues such as hatching enough chicks and an oversupply of chicken. Since the start of last year, it has said it plans to close or sell 10 of its U.S. plants to cut costs. It also anticipates years of difficulties in its giant beef business, as cattle prices balloon because of shrinking supply.

Tyson Foods declined to comment for this article or make any Tyson family members available for interviews, following numerous detailed inquiries over several weeks. In the aftermath of John Randal's 2022 arrest, a company spokesman said: "We remain focused on operational excellence. We have a disciplined growth strategy and a strong, proven executive leadership team."

'Grow or die'

In 1931, John W. Tyson moved to Springdale, Ark., then a small town 20 miles from the future headquarters of Walmart, in Bentonville. By 1935, he was hauling chickens from Arkansas to the Midwest.

In the early days of the company, it supplied baby chicks and feed and also transported mature chickens to customers.

His son, Don, born in 1930, got his start at the company catching chickens when he was 14 and officially joined at age 22 as a general manager. He had grand ambitions: Don pushed his father to develop Tyson's first processing plant, enabling the company to slaughter 120,000 chickens weekly. In 1967, Don was suddenly thrust into running the company after a train struck his father's car, killing him.

Tyson Foods grew to dominate the meat industry through Don's "grow or die" business philosophy. He took the company public in 1963 and grew through acquisitions.

The company helped develop McDonald's Chicken McNuggets in the 1980s. During this time, the American diet turned toward chicken due to growing health concerns about other meats. Chicken passed pork in consumption in 1986 and beef a few years later.

Don always kept score, installing a stock ticker in the Tyson Foods cafeteria so employees knew exactly where the company stood.

Don came to the office in the khaki uniform worn by the company's processing-line employees. He designed his office to look like the Oval Office in the White House, but called it egg-shaped. By the late 1980s, Tyson Foods was the world's largest chicken processor, with facilities around the world.

Don also liked to have a good time. Called "Daddy Don" by some partygoers in the region, he and some friends in the 1960s ran a hotel in downtown Fayetteville largely to throw parties. His license was suspended around that time after drunken-driving arrests and was suspended in 1987 for a DWI.

Don packed his parties with musicians, sports figures and powerful politicians, including then-Arkansas governor and future U.S. President Bill Clinton, according to court records and people who knew him. In 1993, he threw a joint birthday party that included musicians like B.B. King and Ronnie Milsap for his son's and girlfriend's birthdays—and for Don and his friends "to get drunk," his son stated in court documents related to a government securities probe in the 1990s.

In court transcripts, John said of his father, Don Tyson: "Dad's a serious business guy and a serious drinker. He does both of them well."

The P&G of meats

Like his father, John was introduced to the company at an early age. After law school he was sent by his father to the swamps of rural North Carolina to manage one of Tyson's small hog operations, a job he detested, and he later spent a few years selling chicken parts.

But through the 1980s, he was addicted to cocaine and alcohol, a period he later described as "foggy," in testimony at the 1998 corruption trial of former U.S. Agriculture Secretary Mike Espy, according to a transcript. (Espy's trial ended in acquittal.)

"In another large corporation, I wouldn't have been allowed to go back to work based on my past behavior," he said, according to court transcripts.

John has said his last drink was in 1990, the same year his son was born. At the time, he said it took years to fully regain trust and responsibility within the company.

When John took over as chief executive in 2000, one of his first major moves was to spend about $3 billion on a company called Iowa Beef Processors, one of the country's largest beef and pork companies. John's vision was to expand Tyson Foods beyond the chicken business and in the bargain stabilize its profits—when chicken prices were bad, Tyson could make money in steaks or bacon.

In a 2001 interview with The Wall Street Journal, John Tyson said he dreamed of turning his family's company into the "Procter & Gamble of the meat case."

As John ran the company, he developed a reputation for volatility, sometimes yelling at company executives or advisers. At the Blessings Golf Club, which he opened in 2004 in northwest Arkansas, he sometimes scolded members for wearing hats in the clubhouse.

John's strategy to make Tyson No. 1 in every meat-case category and his management style ruffled some senior executives at the company. Tensions reached a boiling point toward the end of his tenure, when several executives demanded that Don Tyson—who remained a leading board member of the family-controlled company and patriarch—fire his eldest son as CEO.

1 in 5

pounds of chicken, beef and pork sold in the U.S. are produced by Tyson Foods.

$52.88 billion

Tyson Foods' annual sales—enough to make it the biggest U.S. meatpacking company

Don agreed. Friends and former executives say both men took the decision hard: Don described it to friends as one of the most difficult days of his life. After Don's death in 2011 following complications from liver cancer, it was solely John's company. He had remained chairman of Tyson but without his father's influence, Tyson Foods was his to shape.

"The chairman," as most employees currently refer to the 70-year-old meat-industry titan, is known less for his operational know-how and more for big ideas. It's up to the executives he pulls into his office to figure out the details of how to execute his ideas, such as getting more Tyson-branded products on store shelves.

In the years since Don's death, John has brought his own two children closer to the company. John Randal and his sister, Olivia, have been attending board meetings since they were teenagers.

In a 2020 interview with an executive-search firm, John H. Tyson said his children could serve on the company's board, work at Tyson Foods for a few years to be more knowledgeable board members, or attempt to win what he described as the "race" to be CEO.

The 32-year-old CFO

The relationship between John and John Randal was strained after John divorced his children's mother in the late 1990s, when the children were in elementary school. In the years that followed, John Randal excelled at Har-Ber High School in Springdale.

He told the yearbook that he could see himself as a senator one day and hoped to play basketball at an Ivy League school.

Former classmates described him as one of the popular kids: smart, an athlete, and an excellent singer who could be a goofball. He once took a company jet back from an away high-school basketball tournament to take a college-admissions test that same weekend, they recalled.

As an undergraduate at Harvard University, John Randal and two other classmates won a culinary award for a liquidless rum-and-Coke cocktail. He earned an M.B.A. from Stanford's Graduate School of Business in 2018.

After graduating, he worked in investment banking, private equity, and venture capital, including at JPMorgan in New York.

John Randal joined Tyson at age 29 as chief sustainability officer in 2019. At the time, he told people he aspired to become the company's chairman, not CEO. He helped lead an effort in his sustainability role to secure $61 million in funding from the U.S. Agriculture Department for a project to reduce carbon emissions in beef and livestock-feed production.

John and John Randal have grown closer, sometimes seen together courtside at University of Arkansas basketball games. People familiar with the company say John Randal is one of the few people who can openly challenge his father about business ideas.

Meanwhile Tyson Foods has gone through a revolving cast of leaders, with five different CEOs between 2016 and 2021. Executives are known to quickly fall in and out of favor with the chairman, John H. Tyson.

Since 2021, Tyson has been run by Donnie King, a veteran of Tyson's chicken operations, who has pledged to stay in the CEO job for five years.

In the middle of 2022, Tyson Foods replaced many of its top executives and shut down offices in South Dakota and Chicago, leading to widespread employee departures from its operations in beef, pork and prepared foods. The management overhaul included John Randal, then 32 years old, rising from chief sustainability officer to CFO—the youngest ever at a Fortune 500 company. He was arrested about a month later.

Another arrest

After John Randal's fall 2022 arrest in Fayetteville, he and the company tried to move on. He presented the company's quarterly earnings on a conference call with investors and apologized for his behavior a week after being arrested.

"I just wanted you guys to hear this directly from me and to know that I'm committed to making sure this never happens again," he said on the call.

In December, he attended the company Christmas party. The following January, he pleaded guilty to public intoxication and criminal trespass charges and paid a $440 fine, according to city officials. He was still widely seen as the heir apparent to his father's chairman seat and more recently expected as a possible CEO candidate in the future.

Some in the industry felt that the fourth-generation family member was coming into his own, and he had come to be well-liked inside the company, known for being deliberate and personable. His 2022 arrest seemed out of character. Tyson Foods' board wasn't aware of any substance issues he may have had when he was hired in 2019, according to people familiar with the matter.

In fact, John Randal had at least two prior alcohol-related arrests, both in 2010 during his college years. He had been arrested in Tinley Park, Ill., for drinking underage with an identification that wasn't his, and again for public intoxication, according to police and court records.

Those issues became unavoidable following John Randal's arrest in June, when authorities said his blood-alcohol level tested at 0.19. The next day, the company said he had been immediately suspended from his duties and that Curt Calaway, a senior finance executive at Tyson and a company veteran, would take over as interim CFO.

The company hasn't commented on the length of the suspension or John Randal's future with the company.

'Good times and bad'

Before his latest arrest, when John Randal still looked like the likely successor, he was center stage at an employee event in February, backed with hype music and flashing lights. He outlined the company's business strategy and interviewed former University of Arkansas men's basketball coach Eric Musselman about leadership lessons and dealing with negative press.

As the event was ending, John Randal joined his father, his sister and King, the CEO, on stage.

"In good times and bad times," said King, "the Tyson family has always been there."

—Sarah Nassauer contributed to this article.

Family lore

The Tysons' history atop a food giant

◀ **1935:** Tyson Foods is founded with John W. Tyson as its first CEO.

1963: The company goes public and through acquisitions becomes the dominant player in the meat industry.

1967: Don Tyson becomes CEO after his father is killed in an accident.

◀ **2000:** Don's son, John H. Tyson, is named CEO.

2019: John Randal Tyson joins the company as chief sustainability officer ▶

2022: John Randal Tyson is named CFO and is arrested a month later after being found asleep in an Arkansas resident's home.

2024: John Randal Tyson is arrested again, this time for drunken driving, and suspended as CFO.

FROM LEFT: BRETT DEERING FOR WSJ; GETTY IMAGES; WSJ

Life As an HVAC Repairman

Continued from page B1

cused community colleges rose 16% to its highest level since the National Student Clearinghouse began tracking such data in 2018. Still, the work can be grueling, and it isn't for everyone.

"It's very hard to find people with the work ethic," says Price. "You have to take pride in what we do."

Leonardo says it feels like going backstage at a theater to get to see the guts of commercial buildings like office towers, hospitals and churches. It wasn't his original career plan. Growing up as the son of an HVAC installer in a middle-class Philadelphia suburb, Broomall, Pa., he watched his father leave for work before dawn and would occasionally tag along to job sites. He thought he would have a cushier life if he got a college degree and pursued a career as a mechanical engineer.

Then Covid-19 hit. Leonardo spent a year and a half of high school doing virtual education, and loathed it.

"I realized I couldn't sit at a desk all day," he says.

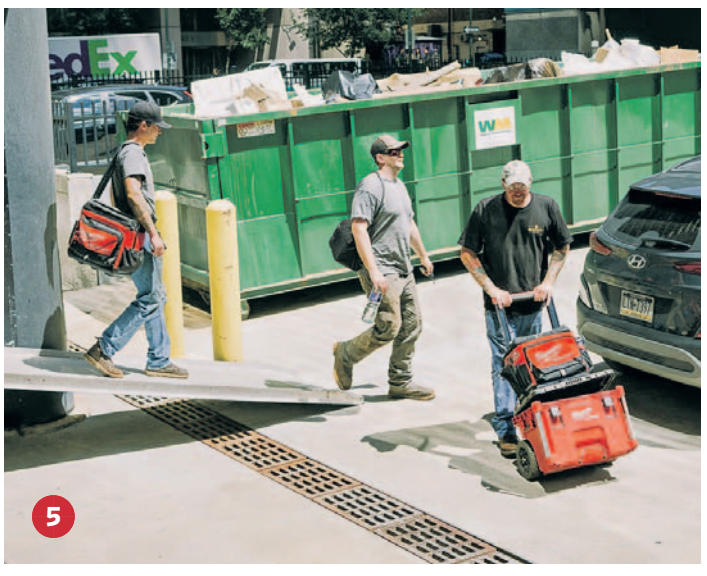
After talking to friends and family who'd gone to college, he also realized many of them didn't earn nearly as much as his dad. "Talking to engineers, they were like, 'I don't even make $100,000,'" he recalls.

Instead of applying to colleges, Leonardo became an HVAC apprentice with the Steamfitters Local 420, which represents HVAC technicians in the area. He attends eight hours of class at the union's training center every other week, paid for by the union. He spends the rest of his time working for Herman Goldner, making between $24 and $32 an hour. With overtime, he pulls in $70,000 a year. In 3½ more years, when Leonardo finishes his apprenticeship, he expects to earn $132,000 a year. After completing another four years of night school, he'll make at least $175,000 a year.

Since becoming an apprentice, he's serviced everything from an 1800s-era boiler in a Philadelphia church to the scoreboard at the Phillies' stadium. Today, he and Mike Forwood, 27, another apprentice being trained, will be climbing into a boiler and helping make repairs.

Here's a look at Leonardo's day:

1. Louie Leonardo wears a protective Tyvek suit inside a boiler in a downtown Philadelphia office building.
2. Leonardo reclines in the back of the boiler as colleagues work the gun at the front.
3. When one tube proves too short to seal, Dan Haynes applies a flame to make the metal expand.
4. When Leonardo exits the boiler, his suit is coated in Crisco and rust.
5. In one day, Leonardo and his fellow technicians trimmed and sealed 66 tubes.



6:55 a.m.: Leonardo sets up portable lights around a 12-foot long boiler whose internal tubes have corroded. For days they have removed the old tubes and slotted in new ones. Today, they'll trim and seal them to make them watertight.

"Most places we work are shitholes," says Price, whom Leonardo is apprenticed to for this job. This boiler room was recently painted and is air-conditioned. On a 90-degree day, it's a mercy. Most rooms they work in aren't.

7:03 a.m.: Dan Haynes, 35, the other experienced HVAC technician working today, shows the apprentices the tools. One nicknamed the "gun," an industrial power tool that spins and has a large barrel and grip, hurt Price on a recent job at a nursing home.

"A lot of torque," Price says. "It'll lift you up and throw you. It twisted me and yanked my shoulder out of place."

Leonardo dons a protective hat, gloves, a zip-up Tyvek suit and a respirator. He slides booties over his shoes and walks to the boiler, emitting crinkling noises from his gear as he goes. The boiler's back panel has been removed to reveal a narrow opening, scarcely wide enough to let a person pass.

He pushes some foam pads through. He sticks his arms in, then his head and torso, and crawls inside.

"You all right, Lou?" Price calls.

Leonardo's voice is muffled. "Yeah, I'm good."

7:25 a.m.: The boiler's central section is usually filled with flames, but now sits empty, covered in rust. Tubes run the boiler's length and need to be correctly positioned to stick out 3/16th of an inch.

8:11 a.m.: Haynes passes Leonardo a rusty, dented Crisco tub, which he and Price use to lubricate the pipes they work on. To seal the tubes, fellow apprentice Forwood will use the gun and mandrel—a tapered tool used to help shape metal—attached to a long metal pole, which he'll slide into the tubes from the boiler's front end. Leonardo's job is to attach a metal tool called an expander once the mandrel and pole reach him.

Leonardo dabs Crisco inside the newly cut tubes. When he sees the mandrel emerge from one, he places the expander, which looks like a round metal cuff, around it. Haynes turns on the gun and Leonardo holds a wooden block against the expander as the mandrel spins, heating the tube's metal and expanding it, forming a watertight seal.

10:14 a.m.: The building's chief engineer pays a visit and watches as Leonardo starts cutting another set of newly clamped tubes, bracing the gun against a piece of scrap pipe as he works.

"A real man would be up there and it wouldn't move," the chief engineer says.

"When my dad was doing this, he wouldn't even have had a pipe," Haynes says. "He'd just hold it—like a man."

"When the world was in black and white," Leonardo says.

10:55 a.m.: Leonardo turns on the gun, which starts to buck: he'd steadied it on the wrong side of the pipe. He powers it off and removes his hands, letting it stutter to a stop before correcting its position and resuming. *They weren't kidding that it's powerful*, he thinks.

11:38 a.m.: Lunch break. They eat on the 23rd floor in the plenum, an airy corridor that helps circulate air from the ducts and has a cool breeze, along with windows offering panoramic city views.

Leonardo sits and tucks into a pair of peanut butter and marshmallow fluff sandwiches he'd packed the night before. He removes a partly frozen bottle of water from his lunch bag and sips, then scrolls Instagram and fills out a time sheet on his phone.

He says he plans to buy land and build his own house in the countryside, complete with a workshop where he can work on cars and someday raise chickens—and a family—with his girlfriend. He expects to have enough saved within five years.

"I'd like to own a couple acres at least," he says.

12:48 p.m.: Leonardo offers to clamber back into the boiler, but Forwood beats him to it. Leonardo stacks two buckets outside its opening and adds a fan.

"You all good in there, handsome?" he asks, affecting a Southern drawl.

Haynes starts operating the gun again, but after a couple tubes, Leonardo takes it over. Another tube is short, so Haynes fires up his torch, filling it with blue flames making it expand. "You want the most heat in the least concentrated area," he says.

2:06 p.m.: Sixty-six pipes have been cut and sealed on both ends, and it's close to quitting time. Forwood exits the boiler. Leonardo starts clamping the top tubes on the boiler's back, accessible from the outside via stepladder, in preparation for the next day. They still have more than 200 tubes to go.

2:28 p.m.: Leonardo is tired, but he relishes the exhaustion. Working with his hands, he says, is more rewarding than sitting in front of a computer.

In the group text thread that he and the other union apprentices have created, they frequently zing photos back and forth. Sometimes it's to ask for advice. Often it's just to share what they see.

"It's, like, 'look at what I saw today,'" says Leonardo. "Isn't this crazy? Isn't this cool?"

MICHELLE GUSTAFSON FOR WSJ (5)

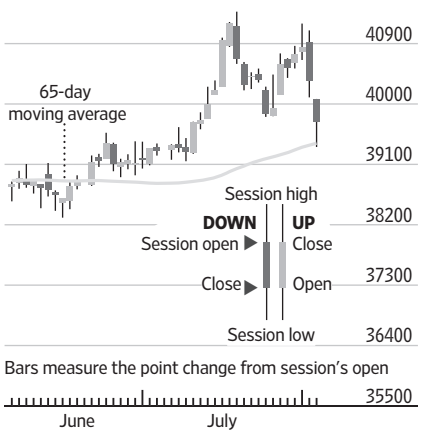
MARKETS DIGEST

Dow Jones Industrial Average

39737.26
▼ 610.71
or 1.51%
All-time high
41198.08, 07/17/24

	Last	Year ago
Trailing P/E ratio	24.57	25.53
P/E estimate *	19.75	19.38
Dividend yield	2.15	2.04

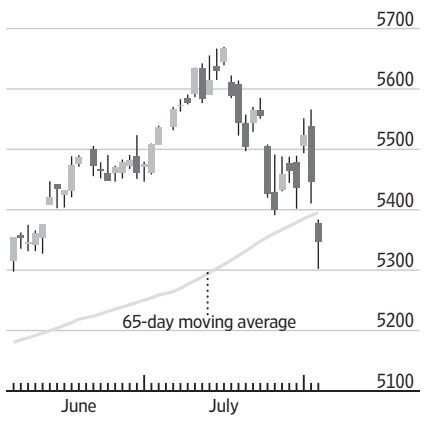
Current divisor
0.15221633137872



S&P 500 Index

5346.56
▼ 100.12
or 1.84%
All-time high
5667.20, 07/16/24

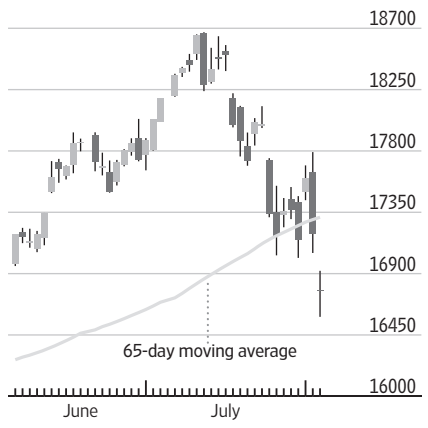
	Last	Year ago
Trailing P/E ratio *	23.78	22.43
P/E estimate *	22.17	20.75
Dividend yield *	1.35	1.56



Nasdaq Composite Index

16776.16
▼ 417.98
or 2.43%
All-time high:
18647.45, 07/10/24

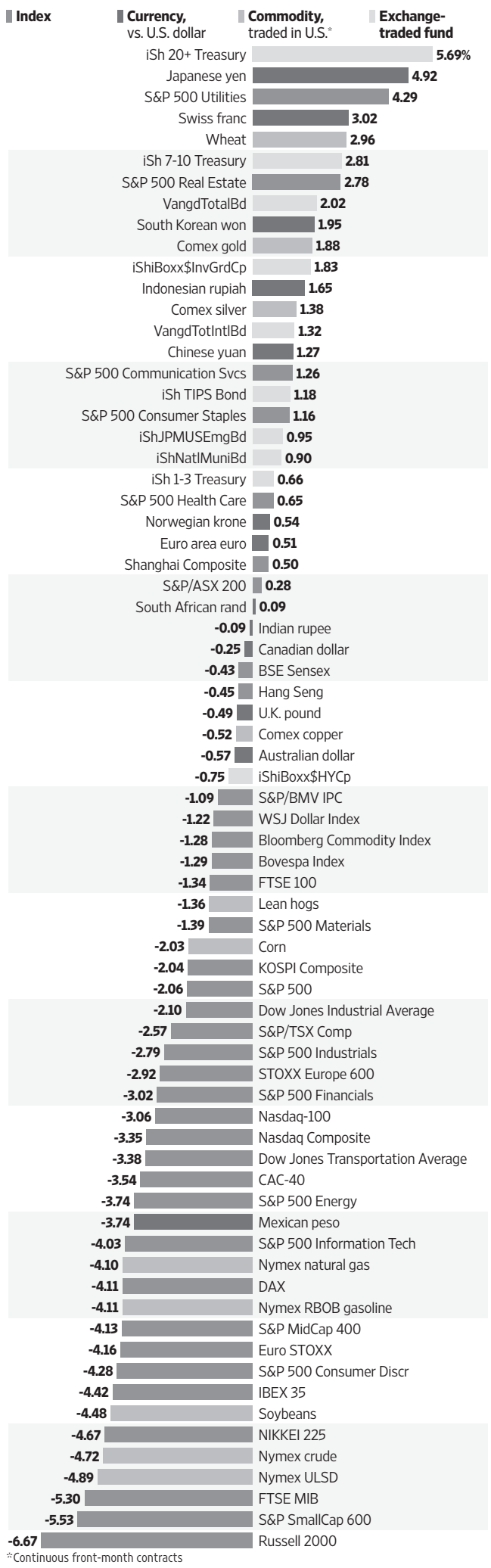
	Last	Year ago
Trailing P/E ratio *†	30.65	32.02
P/E estimate *†	27.92	29.15
Dividend yield *†	0.83	0.81



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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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	40075.33	39358.68	**39737.26**	-610.71	**-1.51**	41198.08	32417.59	**13.3**	5.4	**4.5**
Transportation Avg	15722.77	15203.91	**15381.52**	-430.58	**-2.72**	16396.15	13556.07	**-5.7**	-3.3	**2.3**
Utility Average	1036.59	1001.97	**1018.46**	7.55	**0.75**	1018.46	783.08	**14.9**	15.5	**3.7**
Total Stock Market	53268.16	52479.67	**52934.33**	-1091.55	**-2.02**	56206.02	40847.04	**18.0**	10.8	**5.1**
Barron's 400	1182.33	1137.34	**1148.44**	-33.88	**-2.87**	1212.12	907.97	**12.5**	7.1	**4.0**
Nasdaq Stock Market										
Nasdaq Composite	16920.63	16582.79	**16776.16**	-417.98	**-2.43**	18647.45	12595.61	**20.6**	11.8	**4.5**
Nasdaq-100	18628.78	18263.50	**18440.84**	-449.55	**-2.38**	20675.38	14109.57	**20.7**	9.6	**7.2**
S&P										
500 Index	5383.89	5302.03	**5346.56**	-100.12	**-1.84**	5667.20	4117.37	**19.4**	12.1	**6.8**
MidCap 400	2988.23	2916.30	**2948.01**	-85.04	**-2.80**	3115.02	2326.82	**9.9**	6.0	**3.1**
SmallCap 600	1366.25	1337.31	**1350.34**	-46.90	**-3.36**	1435.83	1068.80	**7.2**	2.4	**0.4**
Other Indexes										
Russell 2000	2127.25	2090.84	**2109.31**	-76.85	**-3.52**	2263.67	1636.94	**7.8**	4.1	**-1.6**
NYSE Composite	18493.23	17991.03	**18162.26**	-330.97	**-1.79**	18781.22	14675.78	**13.0**	7.8	**3.1**
Value Line	611.05	581.85	**586.95**	-16.42	**-2.72**	620.59	498.09	**0.7**	-1.2	**-3.9**
NYSE Arca Biotech	5788.17	5587.82	**5698.77**	-89.40	**-1.54**	5788.17	4544.40	**10.0**	5.2	**-0.5**
NYSE Arca Pharma	1071.49	1047.10	**1058.00**	-7.80	**-0.73**	1089.62	845.32	**23.0**	16.2	**11.2**
KBW Bank	109.31	105.51	**106.35**	-4.80	**-4.32**	115.45	71.71	**21.0**	10.8	**-4.3**
PHLX§ Gold/Silver	152.00	144.34	**145.51**	-3.89	**-2.60**	157.70	102.94	**21.6**	15.8	**0.8**
PHLX§ Oil Service	86.46	82.93	**83.71**	-4.59	**-5.20**	98.76	76.90	**-10.1**	-0.2	**15.2**
PHLX§ Semiconductor	4698.88	4540.68	**4607.76**	-251.83	**-5.18**	5904.54	3185.18	**24.6**	10.4	**10.9**
Cboe Volatility	29.66	20.01	**23.39**	4.80	**25.82**	23.39	11.86	**36.8**	87.9	**6.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,210,203,915	14,320,484
Adv. volume*	202,275,803	798,208
Decl. volume*	1,002,115,028	13,443,194
Issues traded	2,869	305
Advances	702	62
Declines	2,128	231
Unchanged	39	12
New highs	158	7
New lows	116	20
Closing Arms†	1.73	4.39
Block trades*	5,726	152
	Nasdaq	**NYSE Arca**
Total volume*	6,313,876,593	515,815,662
Adv. volume*	1,342,342,304	171,911,699
Decl. volume*	4,928,149,097	343,903,113
Issues traded	4,378	2,009
Advances	772	490
Declines	3,498	1,516
Unchanged	108	3
New highs	118	172
New lows	334	69
Closing Arms†	0.81	0.63
Block trades*	36,580	2,585

*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**	**787.21**	–16.19	**–2.02**	8.3
	MSCI ACWI ex-USA	**325.11**	–7.52	**–2.26**	2.7
	MSCI World	**3448.80**	–69.21	**–1.97**	8.8
	MSCI Emerging Markets	**1061.23**	–26.57	**–2.44**	3.7
Americas	**MSCI AC Americas**	**2007.46**	–39.07	**–1.91**	10.7
Canada	**S&P/TSX Comp**	**22227.63**	–495.58	**–2.18**	6.1
Latin Amer.	**MSCI EM Latin America**	**2125.29**	–59.45	**–2.72**	–20.2
Brazil	**Bovespa**	**125854.09**	–1541.01	**–1.21**	–6.2
Chile	**S&P IPSA**	**3423.85**	–55.68	**–1.60**	–1.3
Mexico	**S&P/BMV IPC**	**52242.38**	–175.10	**–0.33**	–9.0
EMEA	**STOXX Europe 600**	**497.85**	–13.98	**–2.73**	3.9
Eurozone	**Euro STOXX**	**480.79**	–12.93	**–2.62**	1.4
Belgium	**Bel-20**	**4015.08**	–89.76	**–2.19**	8.3
Denmark	**OMX Copenhagen 20**	**2643.23**	–107.34	**–3.90**	15.8
France	**CAC 40**	**7251.80**	–118.65	**–1.61**	–3.9
Germany	**DAX**	**17661.22**	–421.83	**–2.33**	5.4
Israel	**Tel Aviv**	**1983.51**	...	**Closed**	6.3
Italy	**FTSE MIB**	**32018.82**	–838.61	**–2.55**	5.5
Netherlands	**AEX**	**878.91**	–28.23	**–3.11**	11.7
Norway	**Oslo Bors All-Share**	**1627.30**	–48.72	**–2.91**	7.1
South Africa	**FTSE/JSE All-Share**	**80538.57**	–1330.25	**–1.62**	4.7
Spain	**IBEX 35**	**10672.90**	–181.40	**–1.67**	5.7
Sweden	**OMX Stockholm**	**952.06**	–30.67	**–3.12**	5.4
Switzerland	**Swiss Market**	**11875.52**	–441.92	**–3.59**	6.6
Turkey	**BIST 100**	**10473.47**	–324.62	**–3.01**	40.2
U.K.	**FTSE 100**	**8174.71**	–108.65	**–1.31**	5.7
U.K.	**FTSE 250**	**20826.35**	–632.88	**–2.95**	5.8
Asia-Pacific	**MSCI AC Asia Pacific**	**176.81**	–5.47	**–3.00**	4.4
Australia	**S&P/ASX 200**	**7943.20**	–171.47	**–2.11**	4.6
China	**Shanghai Composite**	**2905.34**	–27.05	**–0.92**	–2.3
Hong Kong	**Hang Seng**	**16945.51**	–359.45	**–2.08**	–0.6
India	**BSE Sensex**	**80981.95**	–885.60	**–1.08**	12.1
Japan	**NIKKEI 225**	**35909.70**	–2216.63	**–5.81**	7.3
Singapore	**Straits Times**	**3381.45**	–38.39	**–1.12**	4.4
South Korea	**KOSPI**	**2676.19**	–101.49	**–3.65**	0.8
Taiwan	**TAIEX**	**21638.09**	–1004.01	**–4.43**	20.7
Thailand	**SET**	**1313.08**	–9.67	**–0.73**	–7.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
VSee Health	VSEE	4.25	1.82	**74.90**	33.08	2.25	**-64.6**
OS Therapies	OSTX	4.00	1.49	**59.36**	4.90	2.51	**...**
MKDWELL Tech	MKDW	3.22	1.14	**54.81**	16.00	1.58	**-68.8**
Shimmick	SHIM	4.94	1.63	**49.24**	7.99	1.47	**...**
Telesis Bio	TBIO	5.50	1.28	**30.33**	25.92	3.03	**-77.7**
Dermata Therapeutics	DRMA	3.22	0.74	**29.84**	21.60	1.29	**-82.3**
TOYO	TOYO	3.70	0.79	**27.15**	15.61	1.36	**-65.4**
MOGU ADR	MOGU	2.67	0.51	**23.95**	3.58	1.41	**25.1**
Cassava Sciences	SAVA	29.11	5.62	**23.93**	32.10	8.79	**44.3**
Nuburu	BURU	4.30	0.73	**20.45**	86.00	0.51	**-82.1**
AirNet Technology ADR	ANTE	2.41	0.40	**19.97**	2.70	0.56	**85.4**
U-BX Technology	UBXG	6.84	1.11	**19.37**	16.47	3.92	**...**
Tandem Diabetes Care	TNDM	41.67	6.46	**18.35**	53.69	13.82	**24.7**
Forward Industries	FORD	4.65	0.69	**17.42**	9.40	3.55	**-46.3**
Direxion Dly Semi 3 Bear	SOXS	33.24	4.78	**16.80**	144.20	17.73	**-64.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
TELUS International Cda	TIXT	4.15	-2.33	**-35.96**	11.51	4.14	**-55.8**
NuZee	NUZE	3.68	-1.61	**-30.43**	12.39	1.01	**-60.0**
Xylo Technologies ADR	XYLO	1.60	-0.62	**-27.93**	4.70	1.50	**-63.3**
bioAffinity Technologies	BIAF	1.73	-0.65	**-27.31**	3.62	0.95	**-3.3**
Snap	SNAP	9.36	-3.45	**-26.93**	17.90	8.28	**-12.9**
Tutor Perini	TPC	17.36	-6.36	**-26.81**	26.88	6.59	**115.9**
Intel	INTC	21.48	-7.57	**-26.06**	51.28	20.42	**-38.9**
Meta Data ADR	AIU	3.36	-1.14	**-25.33**	8.70	1.55	**-32.8**
CareMax	CMAX	4.50	-1.47	**-24.62**	85.80	1.55	**-94.5**
Xponential Fitness	XPOF	13.13	-3.90	**-22.90**	24.00	7.40	**-33.0**
Gyre Therapeutics	GYRE	10.79	-3.18	**-22.76**	30.40	4.80	**116.7**
inTEST	INTT	7.76	-2.28	**-22.71**	20.80	7.75	**-58.3**
Orion	OEC	17.88	-5.16	**-22.40**	28.48	17.13	**-14.5**
Reborn Coffee	REBN	3.36	-0.92	**-21.50**	8.80	0.92	**-39.1**
Netcapital	NCPL	3.75	-0.95	**-20.28**	48.07	3.42	**-92.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	**469,442**	25.1	107.27	**-1.78**	140.76	39.23
Intel	INTC	**297,247**	514.3	21.48	**-26.06**	51.28	20.42
ProSh UltraPro Shrt QQQ	SQQQ	**283,751**	109.3	9.89	**7.27**	23.34	7.14
Direxion Dly SCOND 3 BL	SOXL	**196,362**	233.6	29.34	**-16.17**	70.08	14.01
Amazon.com	AMZN	**137,618**	226.6	167.90	**-8.78**	201.20	118.35

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0011	933.0363	**15.4**
Brazil real	.1746	5.7272	**18.0**
Canada dollar	.7208	1.3874	**4.7**
Chile peso	.001051	951.56	**8.7**
Colombia peso	.000242	4133.25	**6.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0521	19.1781	**13.0**
Uruguay peso	.02472	40.4600	**3.6**
Asia-Pacific			
Australia dollar	.6511	1.5359	**4.7**
China yuan	.1397	7.1592	**0.6**
Hong Kong dollar	.1281	7.8075	**–0.03**
India rupee	.01193	83.798	**0.7**
Indonesia rupiah	.0000624	16019	**4.1**
Japan yen	.006824	146.55	**3.9**
Kazakhstan tenge	.002105	475.16	**4.3**
Macau pataca	.1243	8.0450	**–0.1**
Malaysia ringgit	.2223	4.4975	**–2.1**
New Zealand dollar	.5958	1.6784	**6.1**
Pakistan rupee	.00359	278.625	**–0.9**
Philippines peso	.0173	57.941	**4.6**
Singapore dollar	.7537	1.3267	**0.5**
South Korea won	.0007362	1358.36	**4.9**
Sri Lanka rupee	.0033139	301.76	**–6.8**
Taiwan dollar	.03067	32.604	**6.2**
Thailand baht	.02833	35.300	**2.7**
Vietnam dong	.00003966	25218	**3.9**
Europe			
Czech Rep. koruna	.04305	23.227	**3.8**
Denmark krone	.1462	6.8390	**0.9**
Euro area euro	1.0913	.9164	**1.1**
Hungary forint	.002743	364.51	**5.0**
Iceland krona	.007249	137.95	**1.4**
Norway krone	.0914	10.9434	**7.6**
Poland zloty	.2542	3.9338	**–0.1**
Sweden krona	.0947	10.5549	**4.5**
Switzerland franc	1.1656	.8579	**1.9**
Turkey lira	.0301	33.2026	**12.6**
Ukraine hryvnia	.0242	41.2500	**8.1**
UK pound	1.2804	.7810	**–0.6**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**unch**
Egypt pound	.0205	48.6706	**57.4**
Israel shekel	.2630	3.8016	**5.5**
Kuwait dinar	3.2780	.3051	**–0.7**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2747	3.640	**–0.1**
Saudi Arabia riyal	.2664	3.7539	**0.1**
South Africa rand	.0547	18.2744	**–0.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.12	–0.92	–0.93	**2.38**

Sources: Tullett Prebon, Dow Jones Market Data

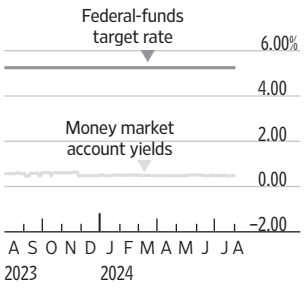
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**956.55**	-9.01	**-0.93**	1079.94	934.97	**-4.55**	-0.13
FTSE/CC CRB Index	**270.13**	-3.46	**-1.26**	300.23	258.09	**-3.34**	2.39
Crude oil, $ per barrel	**73.52**	-2.79	**-3.66**	93.68	68.61	**-11.23**	2.61
Natural gas, $/MMBtu	**1.967**	-0.001	**-0.05**	3.575	1.575	**-23.67**	-21.76
Gold, $ per troy oz.	**2425.70**	-9.30	**-0.38**	2462.40	1816.60	**25.06**	17.62

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.48%**
Banesco USA	**5.25%**
Coral Gables, FL	888-228-1597
CFG Community Bank	**5.25%**
Baltimore, MD	888-205-8388
VirtualBank, a division of First Horizon Bank	**5.25%**
Miami, FL	877-998-2265
BrioDirect	**5.30%**
Montebello, NY	877-369-2746
Vio Bank	**5.30%**
Oklahoma City, OK	888-999-9170

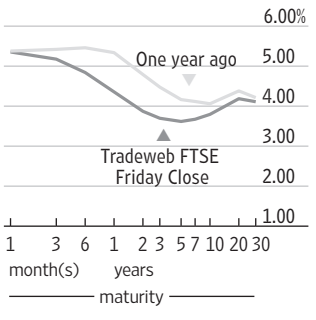
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	5.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.50	8.50	**5.25**
SOFR	**5.35**	5.35	5.30	5.40	**5.30**
Money market, annual yield	**0.48**	0.47	0.46	0.64	**0.40**
Five-year CD, annual yield	**2.84**	2.84	2.77	2.88	**2.39**
30-year mortgage, fixed†	**7.09**	7.32	7.01	8.28	**4.07**
15-year mortgage, fixed†	**6.45**	6.67	6.34	7.42	**4.14**
Jumbo mortgages, $766,550-plus†	**7.16**	7.41	7.07	8.33	**4.11**
Five-year adj mortgage (ARM)†	**6.45**	6.52	6.35	7.16	**3.59**
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

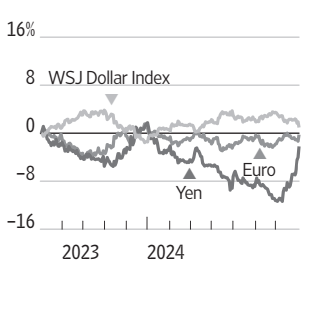
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2246.100	**3.860**	4.320	5.120	3.860	**6.626**	–2.549
U.S. Treasury Long, Bloomberg	3322.650	**4.160**	4.520	5.280	4.060	**6.229**	–9.667
Aggregate, Bloomberg	2131.390	**4.350**	4.770	5.740	4.350	**7.689**	–2.205
Fixed-Rate MBS, Bloomberg	2111.690	**4.580**	5.010	6.050	4.580	**7.907**	–1.726
High Yield 100, ICE BofA	3678.259	**6.986**	6.694	9.101	6.671	**11.041**	2.229
Muni Master, ICE BofA	595.406	**3.223**	3.392	4.311	3.038	**5.449**	–0.494
EMBI Global, J.P. Morgan	n.a.	**n.a.**	7.814	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	4.1075	4.1100		4.0980	**4.0840**	0.0175	3,090
Sept	4.0675	4.1345		4.0550	**4.1030**	0.0205	119,560
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	2444.00	2477.00		2416.00	**2425.70**	–9.30	10,546
Sept	2456.40	2487.60		2420.50	**2436.20**	–9.70	5,362
Oct	2467.60	2499.10		2430.80	**2447.30**	–9.80	54,958
Dec	2490.80	2522.50		2453.10	**2469.80**	–11.00	401,805
Feb'25	2514.00	2542.80		2475.00	**2491.10**	–12.90	21,775
April	2524.40	2561.80		2494.00	**2509.30**	–14.40	8,944
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	873.50	887.00		887.00	**879.20**	–12.60	1
Sept	900.50	908.00		877.00	**882.50**	–12.60	26,186
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	967.20	967.20		967.10	**962.70**	–2.70	90
Oct	971.50	984.40		961.40	**967.60**	–2.90	69,089
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	28.900	28.930		28.405	**28.246**	–0.085	186
Sept	28.620	29.355		28.060	**28.392**	–0.085	103,135
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	76.87	77.29		72.97	**73.52**	–2.79	328,559
Oct	75.89	76.30		72.12	**72.59**	–2.81	244,605
Nov	75.22	75.56		71.52	**71.95**	–2.77	146,119
Dec	74.55	74.97		70.99	**71.41**	–2.73	244,819
June'25	72.33	72.72		69.15	**69.47**	–2.55	125,713
Dec	70.54	70.89		67.74	**68.03**	–2.25	130,618
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	2.4238	2.4289		2.3134	**2.3185**	–.0879	119,171
Oct	2.4398	2.4443		2.3310	**2.3362**	–.0866	62,957
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.4102	2.4231		2.3045	**2.3176**	–.0804	127,586
Oct	2.2312	2.2421		2.1299	**2.1395**	–.0798	85,113
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	1.985	2.023	▼	1.920	**1.967**	–.001	390,905
Oct	2.114	2.147	▼	2.041	**2.078**	–.018	166,478
Nov	2.581	2.614	▼	2.509	**2.540**	–.024	157,818
Dec	3.140	3.174	▼	3.084	**3.117**	–.004	92,006
Jan'25	3.421	3.464	▼	3.382	**3.415**	...	141,253
March	2.923	2.955	▼	2.899	**2.925**	.010	121,431

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	383.00	387.75		381.75	**386.50**	4.50	539,069
Dec	399.25	404.75		398.50	**403.25**	4.75	691,211
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	320.75	326.50		317.75	**325.75**	3.25	708
Dec	315.00	317.00		312.00	**316.50**	–.25	4,095
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1022.00	1031.50		1019.00	**1029.25**	7.25	1,098
Nov	1016.00	1032.00		1014.75	**1027.25**	10.75	429,874
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	355.50	362.20		354.50	**361.50**	5.60	3,101
Dec	315.90	325.00		315.30	**324.60**	8.40	248,625
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	42.55	42.59	▼	41.75	**41.71**	–1.16	552
Dec	41.56	41.95	▼	40.76	**40.81**	–.64	241,090
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.06	15.07		14.94	**14.95**	–.13	7,454
Nov	15.31	15.32		15.17	**15.18**	–.14	1,449
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	532.00	540.50		528.50	**539.00**	7.00	208,121
Dec	557.25	564.50		553.50	**562.25**	5.50	141,505
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	553.75	562.75		550.50	**559.75**	5.25	128,443
Dec	570.00	579.00		567.00	**576.25**	5.50	84,262
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	252.800	252.925		246.675	**249.650**	–3.500	9,407
Sept	251.500	251.500	▼	244.200	**248.150**	–3.650	16,858
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	184.825	185.125		181.400	**184.100**	–.700	25,976
Oct	183.500	183.700		179.775	**182.075**	–1.650	146,555
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	93.000	93.150		92.075	**92.200**	–.950	25,342
Oct	76.425	77.225		76.075	**76.575**	–.450	110,691
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	500.00	505.00		498.00	**505.00**	4.50	7,996
Nov	515.00	519.00		511.50	**519.00**	2.50	1,973
Milk (CME)-200,000 lbs., cents per lb.							
Aug	20.40	20.45		20.28	**20.30**	–.10	3,148
Sept	21.03	21.10		20.31	**20.45**	–.56	5,069
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	7,621	7,689		7,419	**7,520**	–42	40,276
Dec	6,558	6,649		6,440	**6,542**	...	51,020
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	227.25	231.75		226.45	**230.50**	3.25	103,970
Dec	226.45	230.55		225.45	**229.55**	3.15	81,505
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	18.53	18.67		18.00	**18.10**	–.40	329,740
March'25	18.91	18.99		18.33	**18.42**	–.42	203,604
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	36.25	36.25	▼	36.25	**36.25**	–.24	1,822
March'25	37.01	37.01		37.01	**37.01**	...	2,190
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	66.52	67.93		66.52	**67.18**	.30	373
Dec	68.00	68.82		67.95	**68.25**	.17	160,767
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	419.50	424.85		417.20	**422.95**	2.20	6,488
Nov	415.95	421.45		413.30	**419.70**	3.55	2,134

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	129-290	133-300		129-220	**133-230**	3-19.0	1,656,636
Dec	132-060	134-120		130-160	**134-080**	3-17.0	695
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	122-150	125-080		122-080	**125-020**	2-17.0	1,740,149
Dec	122-250	125-120		122-130	**125-060**	2-17.0	7,638
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	112-240	114-080		112-210	**114-045**	1-13.0	4,826,875
Dec	113-055	114-235		113-055	**114-205**	1-13.5	18,306
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-195	109-245		108-167	**109-190**	1-00.7	6,687,044
Dec	109-052	110-077		109-007	**110-027**	1-00.7	3,391
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-017	103-202		103-005	**103-186**	17.7	4,466,296
Dec	103-160	104-041		103-160	**104-022**	18.1	3,535
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	94.6850	94.7100		94.6825	**94.7000**	.0150	496,755
Oct	95.0050	95.1700		94.9950	**95.1350**	.1450	404,128
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	94.6325	94.6375		94.6325	**94.6350**	.0025	4,614
Dec	95.5750	95.9300		95.5650	**95.9200**	.3650	1,146,305

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6720	.6845	▲	.6696	**.6843**	.0140	331
Sept	.6742	.6874		.6720	**.6871**	.0141	308,208
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7217	.7232	▼	.7204	**.7214**	.0008	334
Sept	.7218	.7240	▼	.7210	**.7220**	.0008	347,293
British Pound (CME)-£62,500; $ per £							
Aug	1.2738	1.2842		1.2711	**1.2808**	.0078	342
Sept	1.2743	1.2847		1.2714	**1.2812**	.0078	239,764
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1515	1.1724		1.1508	**1.1702**	.0185	83,016
Dec	1.1633	1.1840		1.1630	**1.1820**	.0183	773
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.6496	.6550		.6490	**.6518**	.0024	582
Sept	.6507	.6555		.6494	**.6523**	.0023	202,125
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05400	.05294	▼	.05200	**.05198**	–.00104	34
Sept	.05264	.05266	▼	.05164	**.05176**	–.00103	189,254
Euro (CME)-€125,000; $ per €							
Aug	1.0799	1.0934		1.0790	**1.0921**	.0128	1,619
Sept	1.0813	1.0949		1.0804	**1.0935**	.0128	651,530

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	40420	40450		39518	**39879**	–635	91,770
Dec	40772	40836		39892	**40239**	–670	976
Mini S&P 500 (CME)-$50 x index							
Sept	5464.25	5473.25		5331.75	**5376.00**	–104.25	2,019,142
Dec	5526.25	5531.50		5387.00	**5430.75**	–109.00	22,255
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3048.60	3049.90		2928.70	**2961.70**	–87.20	36,163
Dec	...	3077.10		2960.20	**2988.50**	–89.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	18956.50	18979.75		18385.75	**18556.25**	–467.00	239,415
Dec	19196.50	19208.50		18607.75	**18770.50**	–485.00	4,270
Mini Russell 2000 (CME)-$50 x index							
Sept	2195.90	2200.10		2097.00	**2118.50**	–79.60	470,120
Dec	2217.40	2222.30		2119.10	**2138.10**	–82.90	922
Mini Russell 1000 (CME)-$50 x index							
Sept	2924.50	2984.40		2907.00	**2930.30**	–61.00	6,268
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	104.15	104.22		102.91	**102.99**	–1.22	38,563
Dec	103.80	103.83		102.59	**102.67**	–1.15	513

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, August 2, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	84.74	**–1.63**	16.6
CnsmrDiscSel	XLY	176.16	**–3.68**	–1.5
DimenUSCoreEq2	DFAC	32.00	**–2.23**	9.5
EnSelSectorSPDR	XLE	88.40	**–2.58**	5.4
FinSelSectorSPDR	XLF	42.06	**–2.46**	11.9
HealthCrSelSect	XLV	150.86	**–0.20**	10.6
IndSelSectorSPDR	XLI	122.73	**–2.20**	7.7
InvscNasd100	QQQM	184.67	**–2.39**	9.6
InvscQQQI	QQQ	448.75	**–2.37**	9.6
InvscS&P500EW	RSP	166.77	**–1.72**	5.7
iShBitcoin	IBIT	35.61	**–1.28**	...
iShCoreDivGrowth	DGRO	59.22	**–1.04**	10.0
iShCoreMSCIEAFE	IEFA	71.66	**–1.59**	1.9
iShCoreMSCIEM	IEMG	52.31	**–1.45**	3.4
iShCoreMSCITotInt	IXUS	66.50	**–1.61**	2.4
iShCoreS&P500	IVV	535.77	**–1.88**	12.2
iShCoreS&P MC	IJH	58.92	**–2.77**	6.3
iShCoreS&P SC	IJR	111.10	**–3.41**	2.6
iShCoreS&PTotUS	ITOT	116.76	**–2.06**	11.0
iShCoreS&PUSGrw	IUSG	120.80	**–2.30**	16.0
iShCoreS&PUSVal	IUSV	90.38	**–1.44**	7.2
iShCoreTotUSDBd	IUSB	46.60	**1.06**	1.2
iShCoreUSAggBd	AGG	100.33	**1.12**	1.1
iShEdgeMSCIMinUSA	USMV	86.89	**–0.23**	11.4
iShEdgeMSCIUSAQual	QUAL	167.52	**–1.38**	13.9
iShGoldTr	IAU	46.05	**–0.20**	18.0
iShiBoxx$IGCpBd	LQD	110.60	**0.98**	–0.1
iShMBS	MBB	95.22	**1.28**	1.2
iShMSCI EAFE	EFA	77.00	**–1.57**	2.2
iSh MSCI EM	EEM	41.60	**–1.42**	3.5
iShNatlMuniBd	MUB	108.26	**0.63**	–0.1
iSh1-5YIGCpBd	IGSB	52.06	**0.46**	1.5
iSh1-3YTreaBd	SHY	82.67	**0.56**	0.8
iShRussMC	IWR	81.96	**–2.08**	5.4
iShRuss1000	IWB	291.74	**–1.95**	11.2
iShRuss1000Grw	IWF	344.12	**–2.15**	13.5
iShRuss1000Val	IWD	178.36	**–1.71**	7.9
iShRuss2000	IWM	208.92	**–3.54**	4.1
iShS&P500Grw	IVW	87.65	**–2.14**	16.7
iShS&P500Value	IVE	186.65	**–1.38**	7.3
iShSelectDiv	DVY	127.63	**–1.41**	8.9
iSh7-10YTreaBd	IEF	97.68	**1.55**	1.3
iShShortTreaBd	SHV	110.18	**0.09**	0.0
iShTIPSBond	TIP	108.67	**0.48**	1.1
iSh20+YTreaBd	TLT	98.28	**3.12**	–0.6
iShUSTech	IYW	138.18	**–2.53**	12.6
iShUSTreasuryBd	GOVT	23.34	**1.32**	1.3
iSh0-3MTreaBd	SGOV	100.35	**0.05**	0.1
JPM EqPrem	JEPI	56.37	**–1.11**	2.5
JPM UltShIncm	JPST	50.46	**0.14**	0.5
PacerUSCashCows	COWZ	55.16	**–2.44**	6.1
ProShUltPrQQQ	TQQQ	58.74	**–7.29**	15.9
SPDRBbg1-3MTB	BIL	91.47	**0.05**	0.1
SPDR DJIA Tr	DIA	397.13	**–1.51**	5.4
SPDR Gold	GLD	225.34	**–0.19**	17.9
SPDRPtfDevxUS	SPDW	34.56	**–1.79**	1.6
SPDRS&P500Value	SPYV	50.04	**–1.38**	7.3
SPDRPtfS&P500	SPLG	62.69	**–1.83**	12.1
SPDRS&P500Growth	SPYG	75.91	**–2.06**	16.7
SPDR S&P 500	SPY	532.90	**–1.86**	12.1
SchwabIntEquity	SCHF	37.86	**–1.71**	2.4
SchwabUS BrdMkt	SCHB	61.73	**–2.08**	10.9
SchwabUS Div	SCHD	80.80	**–1.17**	6.1
SchwabUS LC	SCHX	62.99	**–1.93**	11.7
SchwabUS LC Grw	SCHG	95.96	**–2.19**	15.7
SPDR S&PMdCpTr	MDY	537.81	**–2.83**	6.0
SPDR S&P Div	SDY	134.35	**–0.32**	7.5
TechSelectSector	XLK	204.72	**–2.81**	6.4
VanEckSemicon	SMH	218.43	**–5.45**	24.9
VangdSC Val	VBR	188.16	**–3.00**	4.6
VangdExtMkt	VXF	168.95	**–3.19**	2.8
VangdDivApp	VIG	186.44	**–0.80**	9.4
VangdFTSEAWxUS	VEU	57.78	**–1.63**	2.9
VangdFTSEDevMk	VEA	48.74	**–1.75**	1.8
VangdFTSE EM	VWO	43.09	**–1.08**	4.8
VangdFTSE Europe	VGK	66.53	**–0.76**	3.2
VangdGrowth	VUG	353.62	**–2.12**	13.7
VangdHiDiv	VYM	120.61	**–1.66**	8.0
VangdInfoTech	VGT	534.05	**–2.45**	10.3
VangdIntermBd	BIV	77.56	**1.15**	1.5
VangdIntrCorpBd	VCIT	82.34	**0.85**	1.3
VangdIntermTrea	VGIT	60.14	**1.16**	1.4
VangdLC	VV	244.24	**–1.90**	12.0
VangdMegaGrwth	MGK	295.85	**–2.04**	14.0
VangdMC	VO	243.65	**–1.84**	4.7
VangdMBS	VMBS	46.96	**1.25**	1.3
VangdRealEst	VNQ	91.27	**–0.05**	3.3
VangdRuss1000Grw	VONG	88.58	**–2.16**	13.5
VangdS&P500ETF	VOO	489.91	**–1.83**	12.2
VangdST Bond	BSV	78.11	**0.66**	1.4
VangdSTCpBd	VCSH	78.50	**0.49**	1.5
VangdShortTrea	VGSH	58.69	**0.57**	0.6
VangdSC	VB	221.05	**–2.95**	3.6
VangdTaxExemptBd	VTEB	50.97	**0.77**	–0.2
VangdTotalBd	BND	74.41	**1.14**	1.2
VangdTotIntlBd	BNDX	49.88	**0.61**	1.0
VangdTotIntlStk	VXUS	59.45	**–1.70**	2.6
VangdTotalStk	VTI	262.90	**–2.01**	10.8
VangdTotWrldStk	VT	110.71	**–1.84**	7.6
VangdValue	VTV	163.67	**–1.53**	9.5

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	**U.S.** 2	**3.871** ▼	4.163	4.737	4.889			
4.375	10	**3.795** ▼	3.977	4.435	4.077			
4.250	**Australia** 2	**3.816** ▼	3.868	4.227	3.912	**-6.4**	-29.0	**-98.4**
3.750	10	**4.062** ▼	4.098	4.423	4.023	**26.5**	11.6	**-6.4**
2.500	**France** 2	**2.632** ▼	2.724	3.152	3.266	**-124**	-143.4	**-163.0**
3.000	10	**2.959** ▼	2.989	3.288	3.082	**-83.8**	-99.3	**-100.6**
2.700	**Germany** 2	**2.351** ▼	2.483	2.916	3.012	**-152.**	-167.5	**-188.4**
2.600	10	**2.181** ▼	2.250	2.608	2.535	**-161.**	-173.2	**-155.3**
3.200	**Italy** 2	**2.989** ▼	3.094	3.548	3.634	**-89.1**	-106.4	**-126.2**
3.850	10	**3.636** ▼	3.644	4.084	4.187	**-16.1**	-33.8	**9.9**
0.400	**Japan** 2	**0.418** ▼	0.465	0.367	0.017	**-346.3**	-369.3	**-487.8**
1.100	10	**0.959** ▼	1.035	1.092	0.628	**-283.8**	-294.7	**-346.0**
2.800	**Spain** 2	**2.707** ▼	2.811	3.188	3.439	**-117.3**	-134.7	**-145.6**
3.450	10	**3.068** ▼	3.086	3.401	3.568	**-73.0**	-89.6	**-52.0**
0.125	**U.K.** 2	**3.621** ▼	3.715	4.174	4.991	**-25.9**	-44.3	**9.6**
4.250	10	**3.838** ▼	3.892	4.252	4.406	**4.1**	-9.0	**31.8**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 2, 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.	**5.41**	5.42	5.48	5.25

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**5.50**	5.50	5.50	5.50

	Latest	Week ago	52-WEEK High	Low
Federal funds				
Effective rate	**5.3300**	5.3300	5.3500	5.3100
High	**5.5500**	5.6500	5.6500	5.5500
Low	**5.3300**	5.3100	5.3300	5.3000
Bid	**5.3300**	5.3300	5.3300	5.3100
Offer	**5.3500**	5.3500	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	**5.19**	5.32	5.53	5.14
Secured Overnight Financing Rate	**5.35**	5.35	5.40	5.30

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**5.397**	48.480	5.504	5.142
MBS	**5.451**	51.380	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 August 1, 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.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Vodafone	VOD	4.375	4.15	May 30, '28	49	–21	n.a.
UBS AG New York	...	5.000	4.52	July 9, '27	74	–5	78
Walt Disney	DIS	2.650	4.49	Jan. 13, '31	66	–4	56
Netflix	NFLX	6.375	4.34	May 15, '29	69	–4	73
Sumitomo Mitsui Financial	...	3.446	4.69	Jan. 11, '27	75	–2	72
Honeywell International	HON	4.650	4.19	July 30, '27	46	–1	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
PACCAR Financial	...	4.450	4.25	Aug. 6, '27	55	36	n.a.
Bank of Nova Scotia	BNS	2.700	4.61	Aug. 3, '26	74	19	n.a.
JPMorgan Chase	JPM	5.625	5.18	Aug. 16, '43	100	17	80
Telefonica Emisiones	...	7.045	5.53	June 20, '36	173	15	156
UBS	...	4.875	5.33	May 15, '45	112	14	n.a.
Athene Global Funding	...	5.526	5.15	July 11, '31	140	12	129
FMR	...	7.570	4.54	June 15, '29	86	12	n.a.
Suncor Energy	...	6.850	5.53	June 1, '39	174	12	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Occidental Petroleum	OXY	7.500	5.18	May 1, '31	113.057	0.43	112.011
Paramount Global	PARA	5.500	7.16	May 15, '33	89.291	0.36	n.a.
Toledo Hospital	...	6.015	6.95	Nov. 15, '48	89.052	0.34	n.a.
Sealed Air	SEE	6.875	6.05	July 15, '33	105.625	0.30	105.119
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.64	Oct. 1, '26	95.000	0.25	94.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	7.500	8.49	April 15, '31	95.000	–1.75	96.375
Bausch Health	...	11.000	13.40	Sept. 30, '28	92.500	–1.50	90.250
Carnival	CCL	6.650	6.45	Jan. 15, '28	100.604	–1.31	101.750
Telecom Italia Capital	...	7.200	7.27	July 18, '36	99.482	–1.02	99.500
Rakuten	...	9.750	8.33	April 15, '29	105.388	–0.99	n.a.
Lumen Technologies	LUMN	7.600	19.65	Sept. 15, '39	42.261	–0.65	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
American States Water	AWR	2.2	.4655/.43	Q	Sep03/Aug16
Barrett Business Svcs	BBSI	0.9	.08/.075	Q	Aug30/Aug16
Boise Cascade	BCC	0.6	.21/.20	Q	Sep16/Sep03
Cactus Cl A	WHD	0.9	.13/.12	Q	Sep12/Aug26
Carlisle Cos	CSL	0.9	1.00/.85	Q	Sep03/Aug20
Clearway Energy Cl A	CWEN.A	5.0	.4171/.4102	Q	Sep16/Sep03
Clearway Energy Cl C	CWEN	5.5	.4171/.4102	Q	Sep16/Sep03
Delek US Holdings	DK	4.7	.255/.25	Q	Aug19/Aug12
Federal Realty Invt Trust	FRT	3.9	1.10/1.09	Q	Oct15/Oct01
First Mid Bancshares	FMBH	2.5	.24/.23	Q	Aug30/Aug16
Hawkins	HWKN	0.6	.18/.16	Q	Aug30/Aug16
Iron Mountain	IRM	2.7	.715/.65	Q	Oct03/Sep16
McKesson	MCK	0.4	.71/.62	Q	Oct01/Sep02
North Eur Oil Royalty Tr	NRT	7.6	.21/.20	Q	Aug28/Aug16
Perdoceo Education	PRDO	2.2	.13/.11	Q	Sep13/Sep01
Quaker Houghton	KWR	1.1	.485/.455	Q	Oct31/Oct17
ResMed	RMD	0.9	.53/.48	Q	Sep19/Aug15
Rush Enterprises A	RUSHA	1.4	.18/.17	Q	Sep10/Aug13
Rush Enterprises B	RUSHB	1.5	.18/.17	Q	Sep10/Aug13
Steris	STE	0.9	.57/.52	Q	Sep20/Sep05
Sturm Ruger	RGR	1.7	.19/.16	Q	Aug30/Aug15
Vistra	VST	1.2	.2195/.2175	Q	Sep30/Sep20
Agnico-Eagle Mines	AEM	2.1	.40	Q	Sep16/Aug30
Atlantica Sustain Infr	AY	8.0	.445	Q	Sep16/Aug30
Barclays ADR	BCS	3.6	.26835	SA	Sep20/Aug16
BCE Inc	BCE	8.2	.7221	Q	Oct15/Sep16
BrightSphere Invt Group	BSIG	0.2	.01	Q	Sep27/Sep13
Brookfield Infr Pfd. A13	BIPpA	6.8	.32031	Q	Sep16/Aug30
Brookfield Infr Pfd. A14	BIPpB	7.2	.3125	Q	Sep16/Aug30
Brookfield Infrastructure	BIP	5.3	.405	Q	Sep27/Aug30
Canadian Natural Rscs	CNQ	4.6	.38	Q	Oct04/Sep13
Cenovus Energy	CVE	1.8	.1303	Q	Sep27/Sep13
Diageo ADR	DEO	3.2	1.62	SA	Oct17/Aug30
Fresh Del Monte Produce	FDP	3.3	.25	Q	Sep06/Aug15
Gerdau ADR	GGB	0.8	.05501	Q	Aug27/Aug13
Gildan Activewear	GIL	2.0	.205	Q	Sep16/Aug22
Haleon ADR	HLN	1.6	.05142	SA	Sep19/Aug16
ING Groep ADR	ING	5.9	.81432	SA	Aug19/Aug08
Janus Henderson Group	JHG	4.3	.39	Q	Aug28/Aug12
Kinross Gold	KGC	1.4	.03	Q	Sep06/Aug22
North Amer Construction	NOA	1.6	.0724	Q	Oct04/Aug30
Patria Investments	PAX	8.0	.15	Q	Sep09/Aug19
RenaissanceRe Hldgs	RNR	0.7	.39	Q	Sep30/Sep13
RenaissanceRe Pfd. F	RNRpF	6.1	.35938	Q	Sep03/Aug30
RenaissanceRe Pfd. G	RNRpG	5.8	.2625	Q	Sep03/Aug30
Shell ADR	SHEL	3.8	.688	Q	Sep23/Aug16
TC Energy	TRP	6.5	.6949	Q	Oct31/Sep27
Teekay Tankers	TNK	1.7	.25	Q	Aug23/Aug12
Thomson Reuters	TRI	1.4	.54	Q	Sep10/Aug15
Vermilion Energy	VET	2.8	.0869	Q	Oct15/Sep27
Reduced					
Kimbell Royalty Partners	KRP	11.8	.42/.49	Q	Aug19/Aug12
Stocks					
Greenlane Holdings	GNLN		1:11		/Aug05
Tetra Tech	TTEK		5:1		/Sep09
Foreign					
AerCap Holdings	AER	1.2	.25	Q	Sep05/Aug14
Special					
Boise Cascade	BCC	0.6	5.00		Sep16/Sep03
New Mountain Finance	NMFC	10.5	.02		Sep30/Sep16

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:45 p.m. ET

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, August 2, 2024

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcresCmclRlty	ACR	15.20	1.8
ACRESCmclPfdD	ACRpD	24.49	0.3
AT&T	T	19.99	-0.5
AbbVie	ABBV	193.91	-0.2
AgnicoEagleMines	AEM	78.16	-1.3
AgreeRealty	ADC	72.03	1.0
Agric&NatSolnsA	ANSC	10.34	...
AirNetTech	ANTE	2.70	20.0
AlliantEnergy	LNT	58.69	0.9
AlnylamPharm	ALNY	274.93	1.3
Altria	MO	51.40	2.1
Ameren	AEE	83.83	1.6
AEP	AEP	104.35	0.5
AmHomes4Rent	AMH	38.85	2.5
AmerTowerREIT	AMT	236.00	2.9
AmerWaterWorks	AWK	148.16	2.0
APxAcqnI A	APXI	11.63	0.1
ArmadaAcqnIUn	AACIU	14.76	4.2
AstraZeneca	AZN	82.01	0.8
AtmosEnergy	ATO	132.24	-0.1
Avalonbay	AVB	218.79	-1.4
Avista	AVA	39.99	0.1
BrightHorizons	BFAM	136.22	14.1
BritishAmTob	BTI	36.45	1.5
Brown&Brown	BRO	103.16	0.4
CMS Energy	CMS	67.77	0.4
CSLM Acqn Un	CSLMU	11.81	1.8
CalWtrSvc	CWT	55.15	2.3
CamdenProperty	CPT	121.29	2.7
CampbellSoup	CPB	49.19	2.5
CareTrustREIT	CTRE	27.94	0.8
Cencora	COR	247.66	1.3
Cinemark	CNK	25.37	7.6
ClearwaterAnalytic	CWAN	23.91	1.0
Coca-Cola	KO	69.67	2.0
CocaColaCon	COKE	1305.78	2.7
ColgatePalm	CL	103.35	1.9
ConEd	ED	105.99	1.6
CorvusPharm	CRVS	3.15	-0.3
CostamarePfdB	CMREpB	26.49	1.8
DTE Energy	DTE	126.76	-0.1
DimeComPfdA	DCOMP	19.50	0.2
DominionEner	D	57.60	1.2
DormanProducts	DORM	104.96	4.3
DrReddy'sLab	RDY	83.25	0.8
DukeEnergy	DUK	116.67	1.2
Dun&Bradstreet	DNB	12.75	14.9
EaglePointNts31	ECCW	24.51	...
EdisonIntl	EIX	83.05	0.8
ElPolloLoco	LOCO	12.60	0.7
EldoradoGold	EGO	17.30	0.5
ElmeComms	ELME	17.36	1.4
Entergy	ETR	123.61	...
Equifax	EFX	287.14	0.9
EquityResdntl	EQR	72.33	-0.6
EssentialUtil	WTRG	41.78	0.9
Evergy	EVRG	61.14	0.7
FTACEmeraldWt	FLDDW	0.32	27.9
FederalRealty	FRT	115.05	-0.3
FirstEnergy	FE	43.65	-0.1
Fortis	FTS	42.65	1.9
Gallagher	AJG	290.31	...
GlblNetLeasePfdE	GNLpE	22.78	-1.0
GoDaddy	GDDY	152.09	7.0
GoldenstoneAcqn	GDSTU	11.70	3.5
GoresIX	GHIXU	13.90	4.9
Haleon	HLN	9.73	3.2
Hawkins	HWKN	122.06	-0.1
Hologic	HOLX	84.15	0.5
HuntingtonPfdI	HBANM	23.50	2.2
ICF Intl	ICFI	161.01	9.9
IDACORP	IDA	104.43	1.8
Imax	IMAX	21.62	0.6
IndepRealty	IRT	19.83	1.6
InFinTAcqnA	IFIN	13.38	2.3
InterDigital	IDCC	137.97	-0.5
IronMountain	IRM	112.79	-2.6
JuniperNetworks	JNPR	38.27	0.9
Kellanova	K	64.18	1.5
KensingtonCapV A	KCGI	11.15	0.3
KeurigDrPepper	KDP	35.24	1.5
KinrossGold	KGC	9.45	-4.4
Labcorp	LH	238.47	1.1
LockheedMartin	LMT	561.12	...
MGE Energy	MGEE	90.00	-0.4
Marsh&McLen	MMC	227.63	-0.3
Matson	MATX	136.31	2.3
McKesson	MCK	637.51	0.2
MeritMedical	MMSI	90.60	5.5
MidAmApt	MAA	152.03	2.5
MillicomIntl	TIGO	26.20	5.4
MotorolaSol	MSI	410.67	2.9
MurphyUSA	MUSA	521.54	-0.4
NNN REIT	NNN	46.78	1.3
NationalFuelGas	NFG	59.52	-0.4
Newmont	NEM	50.72	-2.1
NexPointResidentl	NXRT	45.32	-0.2
NextEra7.299%Un	NEEpS	53.55	0.6
NextEraEnergy	NEE	80.56	1.0
NextEraEnerUn	NEEpR	46.01	0.5
NiSource	NI	32.38	0.2
NorthropGrum	NOC	505.00	0.2
NovaVisionAcqn	NOVVU	14.50	9.7
NovaVisionRt	NOVVR	0.38	-10.7
NovaVisionAcqn	NOVV	14.00	3.2
Novartis	NVS	113.00	0.7
OGE Energy	OGE	40.36	0.2
OS Therapies	OSTX	4.90	59.4
OmegaHealthcare	OHI	38.85	4.3
OneSpan	OSPN	15.99	0.1
PPL	PPL	31.46	1.1
PatriaLatAm	PLAOU	11.70	3.4
PerceptionCapIII	PFTA	12.60	...
PerellaWeinberg	PWP	19.52	-2.4
PhilipMorris	PM	119.06	0.3
PinnacleWest	PNW	89.39	0.2
PortlandGenElec	POR	48.62	0.2
PostHoldings	POST	114.28	3.0
PublicServiceEnt	PEG	81.89	-1.2
QMMM	QMMM	4.25	2.9
QuestDiag	DGX	151.78	1.6
RTX	RTX	118.30	-0.3
RegencyCtrs	REG	71.30	2.5
RegenPharm	REGN	1115.00	-1.0
ResMed	RMD	225.68	4.2
RocketCos.	RKT	17.54	12.3
RoyalGold	RGLD	141.05	-2.1
RyanSpecialty	RYAN	69.03	9.7
SB Financial	SBFG	17.51	2.9
Sempra	SRE	83.68	0.3
Southern	SO	89.24	1.2
Steris	STE	242.91	0.7
T-MobileUS	TMUS	193.77	0.9
TenXKeaneAcqn	TENK	13.97	8.1
UMH Prop	UMH	18.47	1.4
UWM	UWMC	8.84	8.1
UWM Wt	UWMC.WS	0.50	38.8
Unilever	UL	62.65	1.5
UnitedHealth	UNH	591.54	3.0
VEON	VEON	28.03	1.1
Ventas	VTR	57.11	2.0
WEC Energy	WEC	92.23	1.6
Willdan	WLDN	38.25	11.5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGCO	AGCO	88.12	-1.9
AlxOncology	ALXO	2.51	2.1
AMTD IDEA	AMTD	1.44	-2.7
ARBIOT	ARBB	0.32	-9.8
ATS	ATS	27.17	-3.8
Ayro	AYRO	0.68	1.8
AboveFoodWt	ABVEW	0.02	-6.6
Aditxt	ADTX	1.01	-2.8
AdlaiNortye	ANL	2.98	-1.8
Aemetis	AMTX	2.29	-6.4
AerSale	ASLE	6.01	-7.6
AethlonMedical	AEMD	0.29	-13.3
AfricanAgriculture	AAGR	0.14	-3.4
AgEagleAerial	UAVS	0.38	1.9
Agriforce	AGRI	0.06	-6.6
Ainos	AIMD	0.63	-3.0
AkoustisTechs	AKTS	0.09	-11.9
AlaunosTherap	TCRT	2.89	-19.5
AlbemarlePfdA	ALBpA	41.06	-4.8
Albemarle	ALB	82.25	-6.6
AllegiantTravel	ALGT	43.51	-12.4
AllurionTech	ALUR	0.80	-5.2
Alphatec	ATEC	6.24	-5.1
AlterityTherap	ATHE	1.38	-7.3
AlternusCleanEner	ALCE	0.25	-13.3
AltoNeurosci	ANRO	8.78	-7.1
AlzamendNeuro	ALZN	3.18	-7.3
Amarin	AMRN	0.60	3.0
AmerSports	AS	10.32	-0.3
AmerAirlines	AAL	9.59	-5.0
AmericanLithium	AMLI	0.37	-3.3
AmericanRscs	AREC	0.57	-7.9
Ampco-PittsWt	AP.WS	0.04	-13.7
Amplitude	AMPL	7.72	-3.2
AngelOakMtgNts	AOMN	24.62	-0.4
ApollomicsA	APLM	0.17	-7.6
AptoseBiosci	APTO	0.47	-6.5
ApyxMedical	APYX	1.11	-12.9
AquaMetals	AQMS	0.29	-0.4
ArcadiumLithium	ALTM	2.75	-5.9
ArcelorMittal	MT	21.03	-1.5
ArrayTech	ARRY	8.89	-8.6
AssetEntities	ASST	1.22	-3.8
AsteraLabs	ALAB	36.57	4.8
Atkore	ATKR	120.31	-5.3
AtlasClear	ATCH	0.26	-4.3
Atlassian	TEAM	141.21	-17.1
Atomera	ATOM	2.93	-1.4
Autohome	ATHM	22.26	3.0
AvenueTherap	ATXI	2.55	-5.2
AvisBudget	CAR	84.36	-10.6
Azitra	AZTR	0.65	-15.2
BILL	BILL	44.13	-2.8
BP Prudhoe	BPT	1.51	-2.5
BTC Digital	BTCT	1.65	-1.2
Baidu	BIDU	82.91	-2.2
BallardPower	BLDP	2.00	-5.1
BancoBradesco	BBDO	1.95	-0.3
BanzaiIntl	BNZI	0.11	-13.6
BassettFurniture	BSET	12.77	-0.4
BeasleyBroadcast	BBGI	0.42	-21.4
Berry(bry)	BRY	6.02	-6.6
Beyond	BYON	9.91	-2.6
BeyondMeat	BYND	5.50	-8.8
BigLots	BIG	0.93	-5.2
BigTreeCloud	DSY	0.93	-5.8
BioceresCrop	BIOX	9.77	-6.4
BiodexaPharm	BDRX	0.61	-5.3
Biomerica	BMRA	0.27	-8.1
BiomX	PHGE	0.18	-8.1
Bionomics	BNOX	0.55	-8.0
Biotricity	BTCY	0.44	-28.3
BioXcelTherap	BTAI	0.97	-3.9
BlackStoneMin	BSM	14.37	-3.1
BlackBerry	BB	2.18	-3.5
BloomZ	BLMZ	1.38	17.1
BoundlessBio	BOLD	3.05	-6.7
BrasilAgro	LND	4.53	-0.8
Braskem	BAK	5.72	-4.0
BrenmillerEner	BNRG	0.69	-6.1
Bumble	BMBL	8.39	-3.8

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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:
i-New 52-week high; **l**-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.

Friday, August 2, 2024

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-4.58	98.72	74.40	AECOM	ACM	1.0	dd	88.20	-2.27
-11.01	22.21	11.43	AES	AES	4.0	24	17.13	-0.78
20.29	104.91	72.78	Aflac	AFL	2.0	10	99.24	-2.41
2.55	10.57	6.81	AGNC Invt	AGNC	14.3	28	10.06	-0.02
-16.72	364.31	258.01	Ansys	ANSS	...	53	302.22	-7.61
-20.32	**46.15**	**27.17**	**APA**	**APA**	**3.5**	**3**	**28.59**	**-2.49**
-5.10	**12.86**	**7.20**	**ASE Tech**	**ASX**	**2.6**	**20**	**8.93**	**-0.59**
6.93	**1110.09**	**564**	**ASML**	**ASML**	**0.7**	**44**	**809.35**	**-74.36**
i 15.44	19.99	13.89	AT&T	T	5.7	11	19.37	-0.10
36.84	**68.92**	**35.02**	**ATI**	**ATI**	**...**	**25**	**62.22**	**-4.19**
1.13	121.64	89.67	AbbottLabs	ABT	2.0	35	111.31	1.16
i 22.15	193.91	135.85	AbbVie	ABBV	3.3	63	189.29	-0.42
-7.91	387.51	278.69	Accenture	ACN	1.6	30	323.15	-4.93
-11.81	638.25	433.97	Adobe	ADBE	...	47	526.17	-20.24
14.85	184.27	102.32	AdvDrainageSys	WMS	0.4	25	161.53	-7.62
-10.11	227.30	93.11	AdvMicroDevices	AMD	...	160	132.50	-0.04
3.30	6.96	4.62	Aegon	AEG	4.6	dd	5.95	-0.17
16.54	**98.79**	**57.30**	**AerCap**	**AER**	**1.2**	**6**	**86.61**	**-5.39**
-47.56	52.48	13.67	AffirmA	AFRM	...	dd	25.77	-0.65
0.01	155.35	96.80	AgilentTechs	A	0.7	33	139.04	-3.82
i 36.96	78.16	43.22	AgnicoEagleMines	AEM	2.1	61	75.12	-0.97
2.90	307.71	212.24	AirProducts	APD	2.5	24	281.74	-5.73
-5.81	**170.10**	**113.23**	**Airbnb**	**ABNB**	**...**	**17**	**128.23**	**-6.86**
-20.10	129.17	87.59	AkamaiTech	AKAM	...	24	94.56	-0.88
! **-39.79**	**205.86**	**82.25**	**Albemarle**	**ALB**	**1.9**	**dd**	**86.99**	**-6.18**
-13.22	23.88	19.33	Albertsons	ACI	2.4	10	19.96	0.20
18.25	95.12	69.44	Alcon	ALC	0.3	44	92.38	-1.44
-10.58	135.44	90.73	AlexandriaRlEst	ARE	4.6	140	113.36	-1.66
-0.08	101.84	66.43	Alibaba	BABA	1.3	18	77.45	-0.53
-22.08	**375.68**	**176.34**	**AlignTech**	**ALGN**	**...**	**36**	**213.49**	**-14.84**
2.25	141.99	95.94	Allegion	ALLE	1.5	21	129.54	-2.75
i 11.33	58.69	45.15	AlliantEnergy	LNT	3.4	21	57.11	0.50
43.77	89.63	50.13	AllisonTransm	ALSN	1.2	11	83.60	-3.65
26.32	180.87	104.29	Allstate	ALL	2.1	16	176.82	-0.56
16.47	45.46	22.54	AllyFinancial	ALLY	3.0	18	40.67	-1.88
i 42.13	274.93	141.97	AlnylamPharm	ALNY	...	dd	272.05	3.44
19.31	191.75	120.21	Alphabet A	GOOGL	0.5	24	166.66	-4.10
19.49	193.31	121.46	Alphabet C	GOOG	0.5	24	168.40	-4.05
i 26.60	51.40	39.06	Altria	MO	7.7	9	51.07	1.05
10.50	**201.20**	**118.35**	**Amazon.com**	**AMZN**	**...**	**40**	**167.90**	**-16.17**
-26.07	3.04	2.01	Ambev	ABEV	6.2	11	2.07	0.02
9.13	10.62	8.45	Amcor	AMCR	4.8	23	10.52	0.02
-2.58	94.04	74.41	Amdocs	DOX	2.2	19	85.62	-0.48
i 14.09	83.83	67.03	Ameren	AEE	3.2	19	82.53	1.27
-11.39	20.64	15.99	AmericaMovil	AMX	2.1	27	16.41	-0.09
i 25.33	104.35	69.38	AEP	AEP	3.5	20	101.79	0.55
23.99	**256.24**	**140.91**	**AmerExpress**	**AXP**	**1.2**	**17**	**232.28**	**-16.40**
7.49	137.72	105.22	AmericanFin	AFG	2.2	12	127.80	-0.98
i 4.98	38.85	31.36	AmHomes4Rent	AMH	2.8	39	37.75	0.91
6.23	80.83	57.02	AIG	AIG	2.2	dd	71.97	-2.94
i 8.69	236	154.58	AmerTowerREIT	AMT	2.8	44	234.64	6.71
i 11.64	148.16	113.34	AmerWaterWorks	AWK	2.1	30	147.35	2.85
-0.99	33.90	21.87	AmericoldRealty	COLD	2.9	dd	29.97	-0.27
6.00	449.94	306.63	Ameriprise	AMP	1.5	14	402.61	-15.75
-7.37	186.32	136.39	Ametek	AME	0.7	27	152.74	-6.39
15.96	346.85	237	Amgen	AMGN	2.7	48	333.99	-1.54
19.30	70.84	39.34	Amphenol	APH	1.1	35	59.13	-2.99
4.73	**244.14**	**154.99**	**AnalogDevices**	**ADI**	**1.8**	**49**	**207.96**	**-10.96**
46.60	30.09	14.91	AngloGoldAsh	AU	0.8	dd	27.40	-0.34
-1.92	67.49	51.66	ABInBev	BUD	1.0	24	63.38	2.12
2.01	21.07	14.52	AnnalyCap	NLY	13.2	10	19.76	-0.12
16.84	**36.27**	**20.10**	**AnteroResources**	**AR**	**...**	**99**	**26.50**	**-2.27**
13.47	344.68	268.06	Aon	AON	0.8	26	330.21	2.39
-0.78	**39.98**	**24.61**	**APi Group**	**APG**	**...**	**dd**	**34.33**	**-1.92**
11.10	**126.45**	**77.11**	**ApolloGlbiMgmt**	**APO**	**1.8**	**12**	**103.53**	**-12.44**
21.56	274.56	164.29	AppFolio	APPF	...	62	210.59	-5.10
14.20	237.23	164.07	Apple	AAPL	0.5	33	219.86	1.50
15.36	223.15	138.38	AppliedIndlTechs	AIT	0.7	21	199.22	-6.61
12.18	**255.89**	**129.21**	**AppliMaterials**	**AMAT**	**0.9**	**21**	**181.81**	**-14.49**
72.45	**91.91**	**28.99**	**AppLovin**	**APP**	**...**	**41**	**68.72**	**-6.37**
17.85	151.73	119.71	Aptargroup	ATR	1.2	31	145.69	-1.34
-22.39	110.88	65.13	Aptiv	APTV	0.0	7	69.63	-3.50
18.54	34.73	25.93	Aramark	ARMK	1.1	14	33.31	-0.09
! -25.68	29.01	21.02	ArcelorMittal	MT	2.0	22	21.10	-0.32
32.85	103.79	72.85	ArchCapital	ACGL	...	7	98.67	1.57
-18.43	87.29	50.72	ADM	ADM	3.4	12	58.91	-1.57
17.10	**155.53**	**96**	**AresMgmt**	**ARES**	**2.7**	**61**	**139.26**	**-9.90**
31.34	532.60	327.73	argenx	ARGX	...	dd	499.67	-16.51
35.60	**376.50**	**168.25**	**AristaNetworks**	**ANET**	**...**	**41**	**319.34**	**-19.30**
50.97	**188.75**	**46.50**	**Arm**	**ARM**	**...**	**288**	**113.45**	**-8.06**
5.01	161	85.28	AscendisPharma	ASND	...	dd	132.26	-4.27
-17.36	224.06	162.26	AspenTech	AZPN	...	dd	181.93	-0.08
2.83	189.48	136.15	Assurant	AIZ	1.7	12	173.25	-1.29
i 21.47	82.01	60.47	AstraZeneca	AZN	1.8	40	81.81	0.61
! **-39.59**	**258.69**	**141.21**	**Atlassian**	**TEAM**	**...**	**dd**	**143.68**	**-29.56**
i 12.16	132.24	101	AtmosEnergy	ATO	2.5	19	129.99	-0.09
-4.97	279.53	192.01	Autodesk	ADSK	...	50	231.37	-10.41
-12.25	129.38	89.37	Autoliv	ALV	2.8	13	96.69	-3.07
13.11	269.49	205.53	ADP	ADP	2.1	29	263.52	2.22
22.90	3256.37	2375.35	AutoZone	AZO	...	22	3177.67	29.31
i 12.18	218.79	160.45	Avalonbay	AVB	3.2	31	210.02	-3.01
10.77	37.70	27.46	Avangrid	AGR	4.9	14	35.90	-0.05
12.13	28	16.63	Avantor	AVTR	...	48	25.60	-0.90
4.07	233.47	165.21	AveryDennison	AVY	1.7	27	210.38	-3.67
3.65	37.49	25.03	AxaltaCoating	AXTA	...	26	35.21	-1.43
13.17	329.87	175.59	AxonEnterprise	AXON	...	85	292.36	-7.27
-12.82	42.96	31.12	BCE	BCE	8.2	24	34.33	0.40
-20.93	69.11	53.48	BHP Group	BHP	5.6	19	54.01	-0.25
30.29	92.37	63.08	BJ's Wholesale	BJ	...	23	86.85	-0.95
-3.73	40.84	33.52	BP	BP	5.1	13	34.08	-0.68
23.02	107.18	70.21	BWX Tech	BWXT	1.0	34	94.39	-4.19
-4.62	73.97	50.64	BXP	BXP	5.9	63	66.93	-3.36
! -29.05	151.04	82.91	Baidu	BIDU	...	11	84.49	-1.93
4.56	**39.05**	**28.32**	**BakerHughes**	**BKR**	**2.4**	**18**	**35.74**	**-1.91**
12.59	71.32	42.81	Ball	BALL	1.2	dd	64.76	0.22
6.26	12.20	7.41	BBVA	BBVA	4.9	6	9.68	-0.22
! -37.11	3.21	1.95	BancoBradesco	BBDO	8.8	8	2	-0.01
1.13	24.79	19.20	BancodeChile	BCH	5.3	8	23.34	-0.08
-24.89	6.66	4.79	BancSanBrasil	BSBR	4.9	...	4.92	-0.15
-0.67	21.19	16.89	BcoSantChile	BSAC	2.9	14	19.36	-0.11
6.52	5.27	3.52	BancoSantander	SAN	3.0	6	4.41	-0.16
3.31	37.85	24.15	BanColombia	CIB	3.5	10	31.79	-1.03
11.61	44.44	24.96	BankofAmerica	BAC	2.8	13	37.58	-1.92
-18.41	100.12	73.98	BankMontreal	BMO	5.6	13	80.73	-1.91
21.27	65.91	39.66	BankNY Mellon	BK	3.0	15	63.12	-1.52
-6.20	51.98	39.80	BankNovaScotia	BNS	6.9	10	45.67	-0.34
36.17	**12.12**	**6.23**	**Barclays**	**BCS**	**3.6**	**...**	**10.73**	**-0.58**
-1.00	19.45	13.76	BarrickGold	GOLD	2.2	22	17.91	-0.33
-23.08	**52.98**	**27.30**	**Bath&BodyWks**	**BBWI**	**2.4**	**9**	**33.20**	**-1.93**
-8.77	44.62	31.01	BaxterIntl	BAX	3.3	dd	35.27	-0.74
-0.80	284.48	218.75	BectonDicknsn	BDX	1.6	53	241.87	5.86
-9.50	219.64	126.97	BeiGene	BGNE	...	dd	163.23	0.94
-11.81	57.19	44.76	BentleySystems	BSY	0.5	43	46.02	-1.58
17.04	59.46	40.25	Berkley	WRB	0.6	14	55.18	0.41
20.10	449.25	330.58	BerkHathwy B	BRK.B	...	13	428.36	-3.45
18.21	741971	502000	BerkHathwy A	BRK.A	...	13	641435	-5565.00
-6.63	69.94	53.92	BerryGlobal	BERY	1.7	15	62.92	-2.73
5.21	93.72	62.30	BestBuy	BBY	4.6	14	82.36	-3.31
3.90	85.85	51.79	Bio-Techne	TECH	0.4	64	80.17	-2.18
1.91	**373.79**	**271**	**Bio-RadLab B**	**BIO.B**	**...**	**dd**	**326.78**	**32.55**
4.04	419	261.59	Bio-RadLab A	BIO	...	dd	335.93	-5.32
-20.52	278.95	189.44	Biogen	BIIB	...	26	205.66	-5.04
-12.67	99.56	73.67	BioMarinPharm	BMRN	...	79	84.20	-0.42
-22.29	125.83	78.02	BioNTech	BNTX	0.01	71	82.01	1.33
14.82	61.83	35.83	Birkenstock	BIRK	...	96	55.95	-2.17
4.22	885.10	596.18	BlackRock	BLK	2.4	21	846.02	-19.33
1.63	145.16	88.59	Blackstone	BX	2.5	51	133.05	-3.98
17.41	58.63	33.65	BlockHR	HRB	2.3	13	56.79	-0.20
-21.94	87.52	38.85	Block	SQ	...	78	60.38	0.48
9.13	**20.13**	**10.64**	**BlueOwlCapital**	**OWL**	**4.4**	**110**	**16.26**	**-0.92**
-34.80	267.54	159.70	Boeing	BA	0.0	dd	169.95	-8.36
-6.18	**4144.32**	**2733.04**	**Booking**	**BKNG**	**1.1**	**25**	**3328.13**	**-336.05**
12.56	164.43	106.90	BoozAllen	BAH	1.4	31	143.98	1.03
-7.84	42.78	29.51	BorgWarner	BWA	1.3	11	33.04	-0.99
28.87	79.43	48.35	BostonSci	BSX	...	60	74.50	-0.66
-4.95	63.41	39.35	BristolMyers	BMY	4.9	dd	48.77	0.60
i 24.45	36.45	28.25	BritishAmTob	BTI	8.0	dd	36.45	0.55
9.02	26.41	19.46	BrixmorProp	BRX	4.3	26	25.37	-0.18
28.84	185.16	79.51	Broadcom	AVGO	1.5	62	143.82	-3.20
4.97	216.86	165.25	BroadridgeFinl	BR	1.5	37	215.97	1.02
1.47	44.38	28.35	BrookfieldAsset	BAM	3.4	37	40.76	-1.23
13.06	49.44	28.84	Brookfield	BN	0.7	75	45.36	-2.22
-3.62	33.52	21.03	BrookfieldInfr	BIP	5.3	96	30.35	-0.69
-3.27	32.83	21.35	BrookfieldRenew	BEPC	5.1	6	27.85	0.09
i 42.34	103.16	66.73	Brown&Brown	BRO	0.5	29	101.22	0.42
-23.21	72.49	42.09	Brown-Forman A	BF.A	1.9	21	45.76	0.55
-20.47	71.24	41.42	Brown-Forman B	BF.B	1.9	21	45.41	0.64
-10.34	94.86	53.79	Bruker	BRKR	0.3	24	65.88	-2.45
-8.86	214.70	105.23	BuildersFirst	BLDR	...	13	152.15	-7.35
-2.51	116.59	86.10	BungeGlobal	BG	2.8	11	98.42	-4.65
28.47	263.84	115.66	BurlingtonStrs	BURL	...	42	249.84	-5.40
42.38	466.48	302.21	CACI Intl	CACI	...	27	461.12	-2.79
89.02	98.69	29.05	CAVA	CAVA	...	319	81.24	-3.24
18.57	114.51	64.63	CBRE Group	CBRE	...	37	110.38	-2.01
-7.69	263.37	185.04	CDW	CDW	1.2	26	209.85	-3.74
-7.90	87.90	69.13	CF Industries	CF	2.7	12	73.22	-2.58
1.59	118.89	93.07	CGI A	GIB	...	21	108.91	-2.60
14.17	105.41	65	CH Robinson	CHRW	2.5	36	98.63	-3.58
-5.11	223.80	190.70	CME Group	CME	2.3	22	199.83	3.52
i 13.86	67.77	49.87	CMS Energy	CMS	3.1	20	66.12	0.27
15.55	50.79	37.95	CNA Fin	CNA	3.6	10	48.89	-0.25
-18.72	14.22	9.42	CNH Indl	CNH	4.7	6	9.90	-0.18
14.34	88	51.59	CRH	CRH	1.8	...	79.08	-2.76
-1.70	40.12	29.03	CSX	CSX	1.4	19	34.08	-0.69
-24.87	83.25	52.77	CVS Health	CVS	4.5	10	59.32	-0.71
-8.35	328.99	217.77	CadenceDesign	CDNS	...	65	249.63	-11.18
-23.93	58.29	31.74	CaesarsEnt	CZR	...	dd	35.66	-1.70
i 19.05	121.28	82.81	CamdenProperty	CPT	3.5	29	118.20	3.13
-11.76	**56.24**	**32.89**	**Cameco**	**CCJ**	**0.2**	**87**	**38.03**	**-2.99**
i 13.58	49.19	37.94	CampbellSoup	CPB	3.0	20	49.10	1.21
3.39	52.03	34.35	CIBC	CM	5.1	10	49.77	-0.75
-10.57	134.02	103.96	CanNtlRlwy	CNI	2.2	18	112.35	-0.90
1.89	41.29	29.45	CanadianNatRscs	CNQ	4.6	13	33.38	-1.58
-0.32	91.58	68.92	CdnPacKC	CP	0.7	29	78.81	-1.56
3.81	**153.35**	**88.23**	**CapitalOne**	**COF**	**1.8**	**13**	**136.12**	**-7.77**
0.79	116.04	85.11	CardinalHealth	CAH	2.0	45	101.60	-1.79
27.15	443.87	235.79	Carlisle	CSL	0.9	11	397.27	-7.73
8.70	**50.92**	**27.13**	**Carlyle**	**CG**	**3.2**	**dd**	**44.23**	**-3.53**
2.14	88.22	59.66	CarMax	KMX	...	31	78.38	-3.22
-3.45	73.91	44.12	Fortinet	FTNT	...	37	56.51	-0.69
i 3.53	42.65	36.30	Fortis	FTS	4.1	18	42.58	0.79
-7.05	87.10	63.05	Fortive	FTV	0.5	27	68.44	-2.02
0.59	84.92	54.10	FortuneBrands	FBIN	1.3	22	76.59	-2.53
25.75	38.55	28.29	FoxA	FOXA	1.4	12	37.31	-0.46
26.15	35.89	25.82	FoxB	FOX	1.5	11	34.88	-0.32
12.90	146.43	102.29	Franco-Nevada	FNV	1.2	dd	125.10	-1.97
! -26.55	30.32	21.45	FranklinRscs	BEN	5.7	13	21.88	-0.36
-1.41	55.23	32.83	FreeportMcM	FCX	1.4	32	41.97	-1.66
-8.55	26.52	16.37	FreseniusMedCare	FMS	2.3	20	19.05	0.29
1.00	9.68	5.70	FullTruck	YMM	1.8	22	7.08	-0.16
G H I								
57.46	**177.20**	**84.16**	**GE Aerospace**	**GE**	**0.7**	**38**	**160.28**	**-9.47**
7.92	94.50	62.35	GE HealthCare	GEHC	0.1	24	83.44	0.04
...	**185.50**	**115**	**GE Vernova**	**GEV**	**...**	**...**	**164.73**	**-9.30**
15.88	40.71	26.87	GFLEnvironmental	GFL	0.1	dd	39.99	-0.12
9.07	45.92	33.67	GSK	GSK	3.4	16	40.42	0.78
i 27.69	290.31	215.37	Gallagher	AJG	0.8	56	287.14	0.02
20.19	64.83	9.95	GameStop	GME	0.0	259	21.07	-0.64
0.28	50.73	41.80	Gaming&Leisure	GLPI	6.1	17	49.49	0.37
3.78	**30.75**	**9.38**	**Gap**	**GPS**	**2.8**	**12**	**21.70**	**-1.52**
31.10	179.76	99.61	Garmin	GRMN	1.8	24	168.52	-2.54
6.25	509.15	323.61	Gartner	IT	...	46	479.29	-13.98
10.25	26.37	16.38	GenDigital	GEN	2.0	26	25.16	-0.08
10.55	169.57	79.86	Generac	GNRC	...	37	142.87	-2.63
12.60	302.75	214.53	GeneralDynamics	GD	1.9	23	292.39	-1.06
6.36	74.95	60.33	GeneralMills	GIS	3.5	16	69.28	1.61
14.62	**50.50**	**26.30**	**GeneralMotors**	**GM**	**1.1**	**5**	**41.17**	**-2.20**
-11.31	39.53	24.53	Genmab	GMAB	...	23	28.24	-0.11
2.90	164.45	126.35	GenuineParts	GPC	2.8	16	142.52	-0.96
-5.23	87.86	62.07	GileadSciences	GILD	4.0	214	76.77	0.28
-24.22	78.53	40.19	GitLab	GTLB	...	dd	47.71	-0.75
-24.71	141.78	91.60	GlobalPayments	GPN	1.0	19	95.62	-2.50
! **-24.97**	**62.61**	**45.15**	**GlobalFoundries**	**GFS**	**...**	**28**	**45.47**	**-2.56**
-20.12	251.50	151.68	Globant	GLOB	...	50	190.11	-1.60
-25.31	132	38.95	GlobeLife	GL	1.1	8	90.91	-2.04
29.67	74.16	43.38	GlobusMedical	GMED	...	109	69.10	-1.00
i **42.47**	**152.09**	**69.18**	**GoDaddy**	**GDDY**	**...**	**13**	**151.25**	**9.84**
13.55	18.96	10.31	GoldFields	GFI	1.9	21	16.42	-0.54
22.00	**517.26**	**289.36**	**GoldmanSachs**	**GS**	**2.5**	**15**	**470.64**	**-29.48**
-3.86	3.88	2.90	Grab	GRAB	...	dd	3.24	...
-6.37	94.77	69.78	Graco	GGG	1.3	28	81.23	-1.25
14.98	1034.18	674.41	Grainger	GWW	0.9	26	952.79	10.43
17.32	30.66	20.07	GraphicPkg	GPK	1.4	12	28.92	-0.63
-12.90	197.31	107.25	GpoAeroportuar	PAC	2.5	14	152.61	-5.04
-5.29	357.90	165	GpoAeroportSur	ASR	3.8	12	278.71	-13.86
31.98	153.85	78.05	Guidewire	GWRE	...	dd	143.91	-5.05
31.65	369.41	215.96	HCA Healthcare	HCA	0.7	17	356.36	-6.76
-10.59	67.53	52.16	HDFC Bank	HDB	1.0	19	60	-0.51
! **-15.85**	**64.16**	**46.69**	**HF Sinclair**	**DINO**	**4.3**	**6**	**46.76**	**-3.30**
12.06	39.52	25.22	HP	HPQ	3.3	11	33.72	-1.45
1.87	45.53	35.30	HSBC	HSBC	7.3	7	41.30	-1.16
! -15.58	48.84	27.03	H World	HTHT	4.3	18	28.23	-0.32
i 17.01	9.73	7.70	Haleon	HLN	1.6	34	9.63	0.30
! -11.98	43.85	31.42	Halliburton	HAL	2.1	11	31.82	-1.42
17.30	**146.69**	**78.66**	**HamiltonLane**	**HLNE**	**1.5**	**37**	**133.07**	**-7.10**
35.16	112.65	68.82	HartfordFinl	HIG	1.7	11	108.64	-0.98
24.29	73.58	42.66	Hasbro	HAS	4.4	dd	63.46	-1.55
8.79	22.19	15.24	HealthpeakProp	DOC	5.6	46	21.54	-0.19
29.69	242.97	155.42	Heico	HEI	0.1	73	231.98	-8.99
28.12	191.06	124.33	Heico A	HEI.A	0.1	57	182.49	-6.97
-6.19	82.63	60.01	HenrySchein	HSIC	...	24	71.02	-1.76
6.78	232.26	178.82	Hershey	HSY	2.8	20	199.08	-0.54
-4.75	167.75	131.61	Hess	HES	1.3	16	137.31	-3.92
15.59	39.11	27.57	HessMidstream	HESM	6.9	16	36.56	-0.39
6.18	**22.82**	**14.46**	**HewlettPackard**	**HPE**	**2.9**	**13**	**18.03**	**-1.05**
12.56	229.03	146	Hilton	HLT	0.3	45	204.96	-3.75
17.06	84.15	64.02	Hologic	HOLX	...	29	83.64	0.44
2.56	396.87	274.26	HomeDepot	HD	2.5	24	355.43	-3.15
-2.85	37.90	29.05	HondaMotor	HMC	3.6	6	30.03	-0.95
-2.87	220.79	174.88	Honeywell	HON	2.1	23	203.69	-0.89
2.17	41.73	28.51	HormelFoods	HRL	3.4	24	32.87	0.41
16.87	185.43	100.08	DR Horton	DHI	0.7	12	177.62	-1.43
-16.80	21.31	14.92	HostHotels	HST	4.9	15	16.20	-0.55
21.38	153.08	94.67	HoulihanLokey	HLI	1.6	32	145.55	-1.96
66.59	97.29	42.94	HowmetAerospace	HWM	0.4	40	90.16	-4.71
11.33	429.61	248.37	Hubbell	HUBB	1.3	27	366.19	-13.58
19.79	693.85	407.23	HubSpot	HUBS	...	dd	465.66	-16.21
-20.57	530.54	298.61	Humana	HUM	1.0	26	363.62	4.64
-18.10	219.50	153.12	JBHunt	JBHT	1.1	28	163.59	-4.77
8.10	15.24	9.25	HuntingtonBcshs	HBAN	4.5	13	13.75	-0.62
1.43	299.50	199.11	HuntingIngalls	HII	2.0	15	263.35	-3.65
4.72	162.24	96.77	HyattHotels	H	0.4	21	136.57	-4.59
17.91	29.66	21.89	ICICI Bank	IBN	0.4	18	28.11	-0.68
-15.57	583.39	372.50	IdexxLab	IDXX	...	45	468.63	-9.21
13.78	18.66	12.45	ING Groep	ING	5.9	...	17.09	-0.13
-11.94	**18.28**	**12.48**	**Invesco**	**IVZ**	**5.2**	**dd**	**15.71**	**-1.11**
4.49	261.73	167.42	IQVIA	IQV	...	31	241.78	-6.58
8.72	**149.65**	**91.94**	**ITT**	**ITT**	**1.0**	**25**	**129.73**	**-9.49**
-0.52	25.74	15	IcahnEnterprises	IEP	23.4	dd	17.10	-0.42
12.01	347.22	171.29	Icon	ICLR	...	37	317.08	-10.07
-10.59	246.36	183.76	IDEX	IEX	1.4	25	194.12	-2.17
-6.91	271.15	217.50	IllinoisToolWks	ITW	2.3	24	243.85	1.59
-13.02	190.13	86.49	Illumina	ILMN	...	dd	117.70	-4.65
18.95	74.58	51.85	ImperialOil	IMO	2.6	11	68.03	-1.08
2.68	70.36	50.27	Incyte	INCY	...	182	64.47	0.05
-16.17	39.80	18.71	Informatica	INFA	...	45	23.80	-0.74
18.44	22.94	16.04	Infosys	INFY	1.1	28	21.77	-0.53
13.03	101.30	59.20	IngersollRand	IR	0.1	43	87.42	-3.81
13.35	125.47	89.54	Ingredion	INGR	2.5	12	123.02	-0.32
131.72	78.87	21.21	Insmed	INSM	...	dd	71.81	-3.52
-9.46	266.48	125.82	Insulet	PODD	...	59	196.45	-0.80
! **-57.25**	**51.28**	**20.42**	**Intel**	**INTC**	**2.3**	**94**	**21.48**	**-7.57**
35.74	**129.19**	**72.60**	**InteractiveBrkrs**	**IBKR**	**0.9**	**18**	**112.53**	**-6.48**
16.68	153.28	104.49	ICE	ICE	1.

PUBLIC NOTICES

SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK

MIAMI FIREFIGHTERS' RELIEF & PENSION FUND and STEVEN J. REYNOLDS, derivatively on behalf of XEROX HOLDINGS CORPORATION,
Plaintiff,
v.
CARL C. ICAHN, HIGH RIVER LIMITED PARTNERSHIP, ICAHN CAPITAL LP, KEITH COZZA, GIOVANNI VISENTIN, JONATHAN CHRISTODORO, JOSEPH ESCHEVARRIA, NICHOLAS GRAZIANO, CHERYL GORDON KRONGARD, and ANDREW SCOTT LETIER,
Defendants,
and
XEROX HOLDINGS CORPORATION,
Nominal Defendant.

Index No. 657447/2019
Part 61
Justice Nancy M. Bannon

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF DERIVATIVE ACTION

TO: ALL RECORD SHAREHOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF Xerox Holdings Corporation ("XEROX" OR THE "COMPANY") AS OF MAY 6, 2024 ("XEROX SHAREHOLDERS")

PLEASE READ THIS NOTICE CAREFULLY AS IT CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS.

YOU ARE HEREBY NOTIFIED, pursuant to the July 24, 2024 Order Scheduling Hearing for Final Approval of Settlement and Providing for Notice entered in the above-captioned shareholder derivative action, that a Stipulation of Settlement dated May 6, 2024 (the "Stipulation" or "Settlement") has been entered to resolve certain shareholder derivative claims pending on behalf of nominal defendant Xerox.

In the above-captioned actions (the "Actions"), plaintiffs Miami Firefighters' Relief & Pension Fund and Steven J. Reynolds (together, "Plaintiffs") allege claims, purportedly on behalf of Xerox, against defendants Carl C. Icahn, High River Limited Partnership, and Icahn Capital LP (collectively, the "Icahn Defendants") for breaching fiduciary duties to Xerox, for breaching a confidentiality agreement with Xerox, and for unjust enrichment. More specifically, Plaintiffs allege that the Icahn Defendants purchased HP Inc. ("HP") common stock ("HP stock") based on alleged material, nonpublic information indicating that Xerox planned to attempt to acquire HP.

In connection with and conditioned upon the settlement of the Action becoming "Final" (as defined in the Stipulation), Xerox has agreed to implement and maintain certain Corporate Governance Improvements (as defined in the Stipulation), which are detailed in the Stipulation. In addition to the Corporate Governance Improvements, the Stipulation provides that the Icahn Defendants will pay or cause to be paid $2.2 million to Xerox.

On October 29, 2024, at 11:30 a.m., the Court will hold a hearing (the "Final Approval Hearing") in the Action. The purpose of the Final Approval Hearing is to determine: (i) whether the terms of the Settlement are fair, reasonable, and adequate and should be approved; (ii) whether a final judgment should be entered; (iii) the amount of fees and expenses that Plaintiffs' counsel will receive, and (iv) such other matters as may be necessary or proper under the circumstances. If the Settlement receives Final Approval, and all of its conditions are met, the Action will be dismissed with prejudice and the Released Claims (as defined in the Stipulation) will be fully, finally, and forever released.

PLEASE READ THIS SUMMARY NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A XEROX SHAREHOLDER YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE ACTION.

This is a summary notice only. For additional information about the claims asserted in the Action and the terms of the proposed Settlement, please refer to the Stipulation and the full-length Notice ("Notice"), both of which are available at Xerox's Investor Relations website: http://investors.xerox.com/settlement-information.

If you have any questions about matters in this Summary Notice you may contact in writing or by telephone Plaintiffs' counsel as follows:

Jeffrey S. Abraham
Michael J. Klein
ABRAHAM, FRUCHTER & TWERSKY, LLP
450 Seventh Ave, 38th Floor, New York, New York 10123

If you are a Xerox shareholder, and if the Court approves the Settlement, you will be bound by the Order and Final Judgment of the Court granting Final Approval to the Settlement, and shall be deemed to have waived the right to object (including the right to appeal) and forever shall be barred, in this proceeding or in any other proceeding, from raising such objection. ***Any objections to the Settlement must be filed and served***, in accordance with the procedures set forth in the Notice, ***such that they are received no later than*** October 8, 2024. As stated above, the Notice may be found at Xerox's Investor Relations website: http://investors.xerox.com/settlement-information.

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DATED: July 24, 2024

By Order of the Supreme Court of the State of New York, New York County

BUSINESS & FINANCE

BRANDON THIBODEAUX FOR WSJ

Exxon Mobil's chemical complex,in Baytown, Texas. The company's earnings in the second quarter rose 17% to $9.2 billion.

Production Gains Boost Profit At Exxon; Chevron's Declines

By Collin Eaton

Exxon Mobil banked one of its highest-ever profits for a second quarter, bolstered by record production in the Permian Basin and Guyana as it stretched its lead over rival **Chevron**.

Chevron posted lower earnings that came in under analysts' expectations, largely due to narrowed refining margins and the loss of favorable tax items from last year. The company also said it was moving its headquarters to Houston from its longtime base in San Ramon, Calif.

America's two largest oil companies have experienced a reversal of fortunes since the end of the pandemic. On Friday, their results were underpinned by rising production and fuel sales, but offset by anemic natural-gas prices and narrowed refining margins.

Both have benefited from a prolonged period of relatively high oil prices. In 2022 and 2023, their historically high earnings landed them among the most profitable American companies.

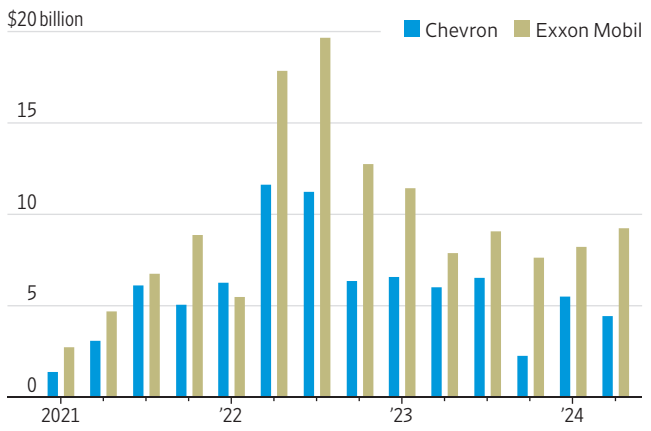
Exxon's earnings in the second quarter rose 17% to $9.2 billion from the same period a year ago. Its earnings per share of $2.14 beat analysts' expectations of $2.02.

Exxon's net total production of oil and gas surged to 574,000 barrels a day, bolstered by record output in Guyana and the Permian Basin of West Texas and New Mexico. The company spent $9.5 billion on dividends and share repurchases during the quarter.

Meanwhile, Chevron posted a quarterly profit of $4.4 billion, about 27% lower than in the same period last year. Its earnings per share of $2.43 missed analysts expectations of $2.91.

Chevron's global production increased 11% compared with the same period a year ago. The company hit record output in the Permian and boosted production in the DJ Basin of Colorado and Wyoming, and elsewhere. The company sent $6 billion to shareholders via dividends and share repurchases.

Net profit, quarterly



Sources: the companies; FactSet

Exxon and Chevron have reported strong earnings this year, though they are a modest decline from their meteoric rise in 2022 following Russia's invasion of Ukraine and the resulting energy crisis. Though markets have stabilized, Exxon's and Chevron's budget plans call for lower investment spending over the next few years.

While long-term fossil-fuel demand is uncertain in a climate-focused world, the oil giants have benefited thus far from doubling down on oil and gas.

In recent months, many investors have largely used the energy sector as a hedge against the highflying tech industry and a source of cash, said Dan Pickering, chief investment officer at Pickering Energy Partners.

"We haven't seen the broader market embrace energy again like they did in 2021 and 2022," Pickering said. "Until they do, [energy] is just a proxy against other parts of the market."

Exxon and Chevron are locked in a continuing dispute over whether Exxon has a right to match Chevron's offer for a stake in a generational oil find in Guyana. Chevron last year proposed a $53 billion buyout of Hess, which has a 30% stake in an Exxon-led consortium drilling off the coast of the small South American country.

The Federal Trade Commission said it has paused its antitrust review of Chevron's megadeal until the arbitration process is complete. Earlier in the week, Chevron and Hess said a key arbitration hearing will take place in May 2025, the latest in prolonged delays for the deal.

The dispute has captivated the oil industry, and the stakes are high. Chevron could gain entry to its rival's most important upstream project, or see its bid for Hess blow up.

Shares of Chevron sank less than 3% Friday. Exxon's shares edged lower by less than 1%.

◆ **Heard on the Street: Name the pro-oil candidate..... B12**

Chevron Plans to Relocate to Texas As Regulations Mount in California

By Collin Eaton

Chevron is relocating to Texas, deserting California, its home state for more than 140 years, where the business climate has soured for oil companies.

The second-largest U.S. oil company said Friday it plans to move its global headquarters to Houston, the U.S. energy industry capital. Chevron has built a stronghold of about 7,000 employees there, partly from a matriculation of executives and white-collar workers decamping from California.

The relocation plans come weeks after billionaire Elon Musk said X and SpaceX would move their headquarters to Austin, out of California. Musk had moved Tesla's headquarters to Texas a few years ago. Several other large U.S. companies, including Hewlett Packard Enterprise and Oracle, have moved from blue states such as California to red states such as Texas.

Chevron CEO Mike Wirth said the company wants to move its employees to one central hub. He also acknowledged the company has been vocal about its differences of opinion with California on energy policy. "We believe California has a number of policies that raise costs, that hurt consumers, that discourage investment and ultimately we think that's not good for the economy in California and for consumers," Wirth said in an interview.

Last year, California's attorney general, Rob Bonta, filed a lawsuit against Chevron and other large oil companies such as Exxon Mobil and Shell, making a case that the companies didn't inform the public of the effects of burning fossil fuels on the climate. Chevron is named in a large number of climate lawsuits across the U.S.

DAVID PAUL MORRIS/BLOOMBERG NEWS

The Chevron Park campus in San Ramon, Calif., as shown in June 2022.

"We believe that climate is a matter that's a global issue and is best addressed through national and global policy engagement, and not through the courts," Wirth said.

Some of Chevron's leadership has long wanted to move the company's headquarters to Texas, but it has held off largely because of its long history in California and its assets there, such as its Richmond, Calif., refinery, according to people familiar with the matter.

Chevron said in January it would write down as much as $4 billion in assets, mostly in California, citing regulatory challenges there. At the time, it warned against California's so-called margin penalty, which seeks to limit profits from the state's refiners to prevent alleged price gouging. Democratic Gov. Gavin Newsom signed it into law last year.

California also has a state corporate income-tax rate of 8.8%. Texas has no such tax.

The oil company planted its main offices in the greater Bay Area in 1879, when it was known as Pacific Coast Oil Co. It moved hundreds of employees to its current headquarters, in San Ramon, in 1999, not far from California's tech hubs. But following a reorganization in 2019, its footprint in California began to decline.

Wirth and the company's vice chairman, Mark Nelson, plan to relocate to Houston before the end of the year, the company said, along with a portion of its roughly 2,000 employees in San Ramon, over time. Moving to Houston will put Chevron closer to key stakeholders, such as partners, vendors, suppliers, and energy companies from which it recruits new blood, Wirth said.

The company, which has two refineries and some oil fields in California, expects the shift in its corporate functions to Houston to take five years. It will keep workers who support local operations in San Ramon, where it has moved to smaller offices in recent years.

Chevron's chief rival, Exxon Mobil, moved its headquarters from Irving, Texas, to Spring, an area in Harris County north of Houston, last year, consolidating office space at its sprawling campus.

Nasdaq Enters Correction as Stocks Skid

Worries about the economy intensify after a disappointing employment report

By Gunjan Banerji

A summer swoon in the stock market intensified Friday after a disappointing jobs report renewed worries about slowing growth and drove a broad-based selloff.

The tech-heavy Nasdaq Composite Index suffered a correction—a drop of more than 10% from its recent high on July 10. The yield on the 10-year Treasury note recorded its biggest weekly fall since March 2020, with investors fleeing stocks and diving into safer bets like government bonds. And the jitters sent a measure of stock volatility to its highest level of the year.

FRIDAY'S MARKETS

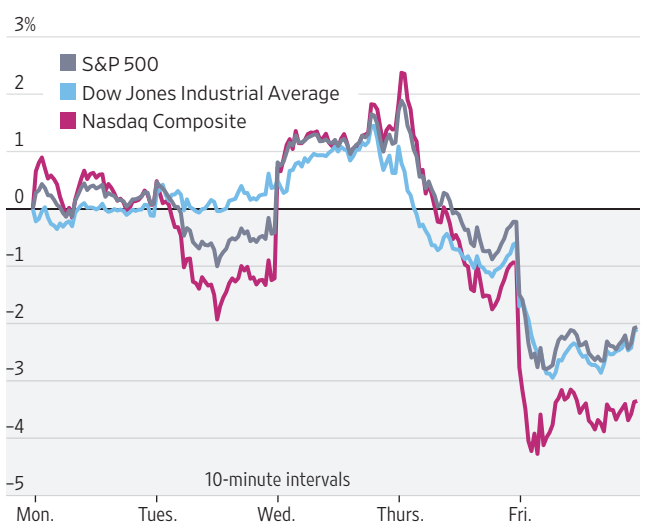
For months, the U.S. economy appeared to be in a sweet spot, with inflation falling and the domestic economy humming along. Many investors started piling into corners of the market that are the most sensitive to the economy, wagering that the expansion has room to run and driving a mammoth stock rotation that lifted even beleaguered corners of the market.

A slate of data this past week abruptly punctured some of those hopes. Weakening employment, manufacturing and construction data triggered a selloff in stocks and other risky bets Thursday. The rout worsened Friday after the latest jobs report showed that the U.S. economy added 114,000 positions last month, well below what economists had expected, while the unemployment rate rose to the highest level in nearly three years.

"Maybe things weren't as rosy as we thought they were," said Eric Merlis, co-head of global markets at Citizens Financial Group.

The disappointing data has stoked worries that a soft landing might be elusive and the economy could tip into a recession. Hopes for such a soft landing, alongside bets on artificial-intelligence, helped drive stocks to repeated records for much of the year.

Index performance this past week



Source: FactSet

Now, some investors have started questioning whether the Federal Reserve has waited too long to trim rates, and they are ramping up bets on a bigger rate cut in September. Recent reads on inflation, including wage data in the latest employment report, show that price pressures have been moderating.

The tech-heavy Nasdaq dropped 2.4% Friday. The S&P 500 declined 1.8%, bringing its losses for the week to 2.1%, the worst weekly showing since April. The Dow Jones Industrial Average fell more than 900 points before paring some of those losses to end down 610.71 points, or 1.5%. It dropped 2.1% for the week.

The indexes are up between 5.4% and 12.1% in 2024.

The Russell 2000 index of small companies, which is especially sensitive to the economy's path, fell 6.7% for the week, lagging behind the other indexes.

The moves in the bond market have been equally dramatic. The jobs report spurred a rush into government bonds and sent the yield on the 10-year Treasury note to 3.795%, capping its biggest weekly decline since the start of the Covid-19 pandemic. The yield on the 2-year Treasury note, which is especially sensitive to interest-rate expectations, fell to 3.871%.

The Fed left rates steady at its meeting this week but kept the window to a September cut open. Futures prices recently implied a more than 70% chance that the central bank cuts rates by half a percentage point at its September meeting. That is up from a roughly 28% probability before the jobs report was released.

The week has been marked by intense whiplash in stock and bond markets around the world and jarring swings in shares of individual companies.

The Fed's hints on lowering interest rates later this year triggered a forceful midweek rally in the stock market, sending the Nasdaq and S&P 500 on Wednesday to some of their best one-day returns of the year. But stocks couldn't hold on to their gains later in the week while the weak economic data poured in.

The losses to end the week were broad-based, sending everything from financial companies to technology behemoths and energy companies lower.

—Chelsey Dulaney and Justin Baer contributed to this article.

Switch Slump Hits Nintendo's Revenue, Profit

By Kosaku Narioka

Nintendo reported a drop in first-quarter net profit due to weaker sales of its aging Switch console and software.

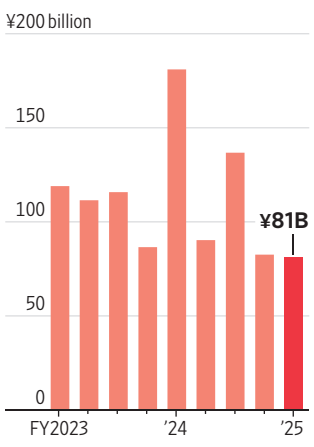
The Japanese videogame maker said Friday that net profit fell 55% from a year earlier to 80.95 billion yen, equivalent to $542 million, for the three months ended June. That missed the estimate of ¥88.33 billion in a poll of analysts by data provider FactSet.

First-quarter revenue decreased 47% from a year earlier to ¥246.64 billion, as Switch sales dropped 46% to 2.1 million consoles and Switch software sales fell 41% to 30.6 million copies.

Console and software sales in the year-earlier period had been boosted by hit title "The Legend of Zelda: Tears of the Kingdom."

Operating-profit margin deteriorated to 22% from 40% a year earlier.

Nintendo's quarterly profit



Note: Latest fiscal quarter ended June 30; ¥1 billion = $6.7 million

Sources: S&P Capital IQ; the company

Nintendo kept its sales forecasts for Switch console and software and earnings projections for the fiscal year ending March 2025. The company continues to expect to sell 13.5 million Switch consoles and 165 million Switch software copies this fiscal year.

It continues to project revenue to drop 19% to ¥1.350 trillion and for net profit to fall 39% to ¥300.00 billion.

The videogame industry is struggling to regain its vigor seen during a pandemic-driven boom a few years ago.

VICTOR J. BLUE/BLOOMBERG NEWS

Nintendo plans to announce a successor to the aging Switch videogame console by the end of March 2025.

Nintendo said in May that it would announce a successor to its seven-year-old Switch videogame console by the end of March 2025.

The Japanese videogame maker has been trying to diversify its income streams, using its popular characters and game series in movies and other forms of entertainment outside the videogame space.

First-quarter mobile and intellectual property-related income fell 54% to ¥14.7 billion from a high base owing to the blockbuster success of last year's "The Super Mario Bros. Movie."

Nintendo and Santa Monica, Calif.-based animation studio Illumination said in March that they would produce a new animated Super Mario film.

The Japanese company has also said it will develop a live-action film based on popular action-adventure series "The Legend of Zelda."

Coca-Cola Owes IRS $6 Billion, Tax Court Rules

By Dean Seal

A U.S. Tax Court judge has ruled that **Coca-Cola** is on the hook for about $2.7 billion, or about $6 billion including interest, in a long-running dispute with the Internal Revenue Service.

The Atlanta beverage giant said Friday that it plans to appeal the court's decision siding with the IRS, which has alleged for nearly a decade that Coca-Cola avoided paying some federal taxes by shifting too much of its profits to overseas subsidiaries.

Coca-Cola said in a 2015 lawsuit that the IRS was seeking $3.3 billion in back taxes. The agency said a government audit determined that Coca-Cola's reported income from 2007 to 2009 should have been higher as a result of what is referred to as foreign transfer pricing.

In November 2020, the court adopted most of the government's main arguments, dealing a blow to Coca-Cola's international tax strategy. That ruling was bolstered by a supplemental opinion issued last fall.

The company said Friday that both the IRS and the tax court misinterpreted applicable regulations in reaching their conclusions. Coca-Cola has 90 days to ask a federal appellate court to review the decision. The company said in a recent regulatory report that it believes "it is more likely than not" that the appeals court won't upend its tax positions.

"The company looks forward to the opportunity to begin the appellate process and, as part of that process, will pay the agreed-upon liability and interest to the IRS," Coca-Cola said in a statement.

Coca-Cola also said in a recent filing that it has updated its tax reserve to account for the possibility that it doesn't prevail on appeal.

Judge Questions Tesla's Case For Restoring Musk's Pay

By Becky Peterson And Sean McLain

Wilmington, Del.—A Delaware judge who earlier this year tossed out Elon Musk's multibillion-dollar pay deal at Tesla challenged the company's argument that a shareholder vote overwhelmingly re-approving the original deal should change the court's earlier decision.

The judge's comments bode poorly for Tesla, whose lawyers were hoping to convince her to let Musk keep the record-breaking pay package with a renewed show of shareholder support.

The judge Chancellor Kathaleen McCormick didn't immediately rule and closed the day-long hearing, saying she would take the case "under advisement" and "it will not end here and now" as the plaintiff's lawyer requested.

Attorneys for Tesla and its board directors were back in court Friday, pressing their case for why the fresh shareholder vote should overcome the judge's decision in January. McCormick ordered the pay package rescinded, saying the process for crafting it was tainted and lacked transparency for shareholders.

The opinion stemmed from a 2018 lawsuit filed by Tesla investor Richard Tornetta, challenging the pay deal, which over time granted Musk stock options now worth tens of billions of dollars.

On Friday, McCormick grilled Tesla's lawyers about the lack of precedent for what they were asking and the extent to which such a shareholder vote should overrule a decision by the court. She pressed Tesla on whether siding with the defense would encourage others to use ratification votes to "rescue them from the court."

The plaintiff's attorneys reiterated their position during the hearing that the second vote had no legal impact on the case.

—Erin Mulvaney contributed to this article

Olympic-Themed AI Ad Pulled by Google After Flak

By Alex Perry

Google pulled an Olympics-themed ad for its AI chatbot after it sparked backlash from viewers that the messaging was impersonal and dystopian, the latest misstep by the search giant in its rollout of the technology.

The advertisement, called "Dear Sydney" and created in partnership with Team USA, featured a father who uses Gemini, a chatbot based on Google's most advanced technology, to help his daughter write a letter to Team USA track runner Sydney McLaughlin-Levrone.

Critics online said that the ad was tone-deaf because it took an innocent childhood experience—writing a heartfelt letter of admiration to a role model—and turned the task over to an algorithm. Parents especially were quick to note that a letter written by generative AI detracted from the sentimental value it has when personally written by a child.

Google decided to phase the ad out of its Olympics rotation after the feedback, according to a spokesman. The goal was to show how Gemini can provide a starting point or early draft, the spokesman said—to enhance rather than replace human creativity.

The ad follows earlier Google stumbles with Gemini this year.

The "Dear Sydney" ad follows earlier Google stumbles with Gemini this year. The company had to deactivate its AI image-generator in March shortly after its rollout when users complained about the tool producing images that showed Black Nazi soldiers, along with other historical inaccuracies. In May, the company said it was refining the use of AI overviews in response to search queries after some odd results, including promoting eating rocks for health benefits. Apple apologized in May for an ad that depicted an array of creative tools being crushed—including a piano and colorful paint brushes—saying it fell short of the company's standards, after some critics saw it as a symbol of the rise of AI and its potential to replace human creativity.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, August 2, 2024

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.41	+0.11	5.2
AB Funds - ADV			
LgCpGrAdv	103.89	-2.30	12.0
American Century Inv			
Grwth	53.95	-1.19	11.1
Ultra	84.08	-1.89	12.8
American Funds Cl A			
AmcpA	41.11	-0.92	9.9
AMutlA	55.83	-0.63	10.4
BalA	34.53	-0.34	8.6
BondA	11.57	+0.13	3.2
CapIBA	70.23	-0.32	7.5
CapWGrA	63.71	-1.25	6.9
EupacA	55.36	-1.09	3.6
FdInvA	78.95	-1.87	11.6
GwthA	70.59	-1.89	11.8
HI TrA	9.66	-0.03	5.5
ICAA	56.43	-1.22	13.0
IncoA	24.71	-0.20	6.9
N PerA	60.53	-1.21	8.3
NEcoA	59.83	-1.54	10.9
NwWrldA	77.50	-1.03	3.3
SmCpA	65.58	-1.69	-1.0
TxExA	12.56	+0.08	2.4
WshA	60.48	-0.90	11.4
Artisan Funds			
IntlVal Inst	49.80	-0.24	NA
Baird Funds			
AggBdInst	10.01	+0.12	3.7
CorBdInst	10.34	+0.11	4.0
BlackRock Funds			
HiYldBd Inst	7.08	-0.03	4.8
BlackRock Funds III			
iShS&P500IdxK	626.76	-11.72	12.9
BlackRock Funds Inst			
StratIncOpptyIns	9.55	+0.03	4.1
TotRet	10.03	...	2.8
Calamos Funds			
MktNeutI	14.68	-0.04	4.1
Columbia Class I			
DivIncom I	32.96	-0.36	9.4
Dimensional Fds			
EmgMktVa	31.05	-0.47	6.5
EmMktCorEq	23.48	-0.39	5.6
IntlCoreEq	15.62	-0.28	3.5
IntSmCo	19.83	-0.35	3.8
IntSmVa	22.38	-0.49	6.7
LgCo	35.49	-0.66	12.9
US CoreEq1	39.90	-0.89	11.3
US CoreEq2	35.76	-0.81	10.8
US Small	46.06	-1.59	4.4
US SmCpVal	46.62	-1.81	4.5
US TgdVal	32.58	-1.26	2.9
USLgVa	48.03	-1.10	8.9
Dodge & Cox			
Balanced	105.53	-0.76	7.0
Income	12.90	+0.15	4.4
Intl Stk	50.56	-0.76	2.8
Stock	260.41	-5.39	10.0
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	47.46	-1.32	8.5
Federated Hermes Int			
TtlRtnBdI	9.66	+0.10	3.5
Fidelity			
500IdxInstPrem	185.79	-3.48	13.0
Contrafund K6	27.53	-0.65	19.6
ExtMktIdxInstPre	80.74	-2.71	3.4
FidSer5	7.82	+0.06	3.2
FidSerInt	8.75	+0.03	1.6
FidSerToMarket	17.48	-0.36	11.6
GlexUSIdxInstPre	14.67	-0.26	4.2
GrowthCompanyK6	26.40	-0.74	17.6
IntlIdxInstPrem	49.11	-0.88	4.1
LgCpGwld InstPre	33.61	-0.74	13.9
MidCpInxInstPrem	31.78	-0.67	6.2
SAIUSLgCpIndxFd	22.29	-0.42	13.0
SeriesBondFd	9.18	+0.11	3.4
SeriesOverseas	13.75	-0.33	6.0
SerLTTreBdIdx	5.88	+0.16	2.4
SmCpIdxInstPrem	26.23	-0.96	4.9
TMktIdxInstPrem	146.82	-3.02	11.6
TotalMarketIndex	18.57	-0.38	11.7
TtlIntIdxInstPr	13.68	-0.24	4.0
USBdIdxInstPrem	10.56	+0.12	3.2
Fidelity Advisor I			
Total Bd	9.70	+0.09	3.8
Fidelity Freedom			
FF2030	17.57	-0.15	6.5
FF2040	11.29	-0.18	8.1
Freedom2030 K	17.56	-0.15	6.6
Freedom2035 K	15.50	-0.18	7.3
Freedom2040 K	11.29	-0.19	8.1
Idx2030InsPre	20.09	-0.12	6.4
Idx2035InsPre	22.96	-0.21	7.1
Idx2040InsPre	23.90	-0.31	7.8
Idx2045InsPre	25.01	-0.38	8.0
Idx2050InsPre	25.05	-0.38	8.0
Fidelity Invest			
Balanc	29.17	-0.28	9.3
BluCh	202.07	-6.37	16.6
BluChpGr K6	31.03	-0.94	15.6
Contra	19.25	-0.46	19.7
ContraK	19.32	-0.46	19.8
CpInc	9.82	-0.11	4.7
GroCo	37.46	-1.01	17.4
InvGrBd	10.25	+0.12	4.0
LowP	46.84	-1.29	6.3
Magin	13.97	-0.37	17.0
NASDAQ	213.31	-5.31	12.2
OTC	21.23	-0.48	16.1
Puritn	25.39	-0.38	9.8
SAIUSMinVolIndFd	21.09	-0.06	13.0
SAIUSQtyIdx	22.36	-0.33	15.5
SrsBlChGroRetail	18.15	-0.58	16.2
SrsEmrgMkt	18.14	-0.29	4.7
SrsGlobal	14.43	-0.25	4.2
SrsGroCoRetail	22.94	-0.63	17.8
SrsIntlGrw	17.75	-0.38	3.6
SrsIntlVal	12.41	-0.29	6.3
TotalBond	9.72	+0.10	4.0
Fidelity SAI			
TotalBd	9.20	+0.09	4.1
U.S.TreBdIdx	8.96	+0.11	3.1
Fidelity Selects			
Semiconductors r	29.86	-1.24	23.1
Softwr	25.61	-0.67	-5.7
Tech	32.63	-0.83	14.5
First Eagle Funds			
GlbA	69.28	-0.81	9.8
Franklin A1			
IncomeA1	2.38	-0.01	6.1
FrankTemp/Frank Adv			
IncomeAdv	2.36	...	6.2
FrankTemp/Franklin A			
DynaTech A	150.44	-4.82	12.5
Growth A	136.26	-2.89	11.1
RisDv A	93.90	-0.80	6.7
Guggenheim Funds Tru			
TotRtnBdFdCllnst	24.14	+0.25	4.1
Harbor Funds			
CapApInst	NA	...	NA
Harding Loevner			
IntlEq	26.01	-0.29	NA
Invesco Funds Y			
DevMktY	38.56	-0.61	-0.2
JHF III DispVal			
DispValMCI	28.87	-0.71	NA
John Hancock			
BondR6	13.82	+0.14	4.1
JPMorgan I Class			
CoreBond	10.47	+0.13	4.0
EqInc	24.52	-0.34	7.9
LgCpGwth	69.60	-1.80	15.7
JPMorgan R Class			
CoreBond	10.49	+0.13	4.2
CorePlusBd	7.37	+0.08	4.4
Lord Abbett I			
ShtDurInc p	3.88	+0.01	3.9
Metropolitan West			
TotRetBdI	9.29	+0.12	NA
TRBdPlan	8.71	+0.11	NA
MFS Funds			
IIE	34.39	-0.41	4.4
MFS Funds Class I			
Growthl	201.24	-5.75	17.2
Valuel	51.72	-0.65	9.6
Natixis Funds			
LSGrowthY	25.85	-0.69	11.3
Northern Funds			
StkIdx	54.96	-1.03	12.9
Old Westbury Fds			
LrgCpStr	19.24	-0.38	NA
Parnassus Fds			
ParnEqFd	61.17	-0.83	11.2
PGIM Funds Cl Z			
TotalReturnBond	12.21	+0.12	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.79	+0.08	4.3
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	175.73	-4.25	17.7
DivGro	78.00	-1.06	10.7
Growth	98.66	-2.23	13.9
LgCapGow I	76.03	-1.67	15.6
MidCap	103.03	-2.25	3.0
R2030	25.60	-0.25	6.9
Putnam Funds Class A			
PutLargCap p	35.21	-0.61	14.7
Putnam Funds Class Y			
PutLargCap	35.23	-0.61	14.9
Schwab Funds			
1000 Inv r	114.78	-2.28	NA
S&P Sel	82.58	-1.54	NA
TSM Sel r	90.39	-1.86	NA
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	493.68	-9.23	13.0
BalAdml	47.59	-0.37	8.4
CAITAdml	11.47	+0.06	1.7
CapOpAdml r	188.49	-6.38	5.2
DivAppIdxAdm	50.60	-0.42	10.4
EMAdmr	35.90	-0.53	5.5
EqIncAdml	90.13	-1.44	8.5
ExplrAdml	106.40	-3.03	3.1
ExtndAdml	128.18	-4.30	3.4
GroIncAdml	101.29	-2.33	12.8
GrwthAdml	182.08	-3.85	14.1
HlthCareAdml r	95.26	-0.77	11.2
HYCorAdml r	5.42	-0.01	3.7
InfProAd	23.46	+0.13	3.3
InfTechIdx	273.63	-6.99	10.8
IntlGrAdml	105.83	-2.05	3.9
ITBondAdml	10.51	+0.11	3.7
ITIGradeAdml	8.80	+0.08	4.1
LarCapAd	123.38	-2.35	12.7
LTGradeAdml	8.04	+0.13	1.8
MidCpAdml	301.58	-6.03	5.5
MuHYAdml	10.86	+0.08	3.7
MuIntAdml	13.74	+0.07	1.7
MuLTAdml	11.03	+0.08	2.3
MuLtdAdml	10.89	+0.03	1.9
MuShtAdml	15.80	+0.02	2.1
PrmcpAdml r	168.54	-5.51	7.8
RealEstatAdml	129.31	-0.15	5.5
SmCapAdml	105.91	-3.28	4.4
SmGthAdml	86.89	-2.82	2.6
STBondAdml	10.25	+0.07	3.4
STIGradeAdml	10.39	+0.06	4.0
STIPSIxAdm	24.40	+0.05	3.5
TotBdAdml	9.81	+0.11	3.2
TotIntBdIdxAdm	19.93	+0.09	2.3
TotIntlAdmIdx r	31.98	-0.56	3.9
TotStAdml	128.02	-2.63	11.6
TxMCapAdml	274.46	-5.52	11.7
TxMIn r	15.68	-0.29	3.4
USGroAdml	163.51	-4.19	NA
ValAdml	63.89	-0.96	11.0
WdsrllAdml	82.55	-1.74	9.5
WellsIAdml	62.28	+0.09	5.0
WelltnAdml	76.33	-0.59	8.1
WndsrAdml	75.79	-1.36	5.8
VANGUARD FDS			
DivdGro	39.60	+0.02	8.4
IntlVal	40.96	-0.64	1.5
LifeGro	44.08	-0.60	NA
LifeMod	32.00	-0.25	NA
PrmcpCor	33.97	-1.14	7.0
STAR	28.05	-0.26	NA
TgtRe2020	28.29	-0.07	NA
TgtRe2025	19.47	-0.12	NA
TgtRe2030	37.78	-0.31	NA
TgtRe2035	23.66	-0.25	NA
TgtRe2040	42.19	-0.53	NA
TgtRe2045	28.73	-0.42	NA
TgtRe2050	47.99	-0.79	NA
TgtRe2060	49.34	-0.81	NA
TgtRet2055	53.55	-0.88	NA
TgtRetInc	13.46	...	NA
Wellsln	44.20	-0.35	8.0
WndsrII	46.54	-0.98	9.4
VANGUARD INDEX FDS			
ExtndIstPl	316.30	-10.62	3.4
IdxIntl	19.12	-0.34	3.8
MdCpGrAdml	95.95	-2.35	1.8
MdCpVlAdml	80.67	-1.33	8.6
SmValAdml	80.88	-2.42	5.7
TotBd2	9.68	+0.10	3.1
TotIntlInstIdx r	127.90	-2.24	3.9
TotItlInstPlId r	127.93	-2.25	3.9
TotSt	127.99	-2.64	11.6
VANGUARD INSTL FDS			
BalInst	47.60	-0.37	8.4
DevMktsIndInst	15.70	-0.30	3.3
DevMktsInxInst	24.55	-0.45	3.4
ExtndInst	128.17	-4.30	3.4
GrwthInst	182.10	-3.84	14.1
InPrSeIn	9.56	+0.05	3.4
InstIdx	440.24	-8.25	13.0
InstPlus	440.24	-8.24	13.0
InstTStPlus	91.16	-1.88	11.6
MidCpInst	66.62	-1.33	5.5
MidCpIstPl	328.57	-6.57	5.5
SmCapInst	105.90	-3.29	4.4
SmCapIstPl	305.68	-9.48	4.4
STIGradeInst	10.39	+0.06	4.0
STIPSIxIns	24.42	+0.05	3.5
TotBdInst	9.81	+0.11	3.2
TotBdInst2	9.68	+0.10	3.1
TotBdInstPl	9.81	+0.11	3.2
TotIntBdIdxInst	29.91	+0.14	2.4
TotStInst	128.04	-2.64	11.6
ValueInst	63.88	-0.97	11.0
WCM Focus Funds			
WCMFocIntlGrwIns	24.08	-0.64	5.8
Western Asset			
CorePlusBdI	NA	...	NA

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Can You Name the Pro-Oil Candidate?

Harris and Trump could affect the price of oil with their policies, both foreign and domestic

JOE RAEDLE/GETTY IMAGES

A pumpjack in the Permian Basin. Presidential policies can have unpredictable outcomes for the energy industry.

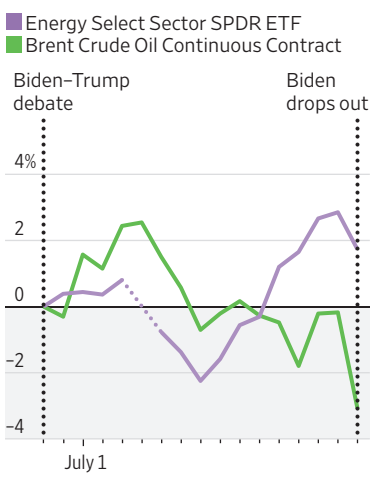
Are you voting for the pro-oil candidate or the anti-oil one?

Former President Donald Trump is a vocal champion of the energy industry and wants the U.S. to "drill, baby, drill," while Vice President Kamala Harris has previously voiced support for a fracking ban. But figuring out which politician actually is more favorable to the industry is trickier than it seems.

In the three-week period between President Biden's poor debate performance that cemented Trump's lead and Biden's departure from the race, crude-oil prices fell 3%, while a basket of large U.S. oil-and-gas companies rose nearly 2%. They usually move in tandem, but the divergence makes sense: As industry veteran Dan Pickering, chief investment officer of Pickering Energy Partners, put it: Trump is friendlier to the industry and riskier to the commodity price, while Harris is riskier for the industry and more bullish for price.

Broadly speaking, removing barriers to drilling and pipeline-building can help support long-term growth but can also hamstring near-term commodity prices and industry profits. For example, lowering the cost of doing business—say, through less stringent environmental rules—could help smaller, wildcatter-type producers join the drilling party, potentially pinching profitability for the industry overall. By the same token, measures that stifle industry growth can actually be great for near-term prices and profits, though maybe not in the long term.

Oil and index price performance



Source: FactSet

Consider the industry's performance over Biden's presidency so far, during which he discouraged fossil-fuel production and pushed enormous subsidies for green energy: The combined free cash flow of the 10 largest components of the S&P Oil & Gas Exploration & Production Index in the first three years of Biden's term was three times what it was during all four years under Trump, giving those companies more cash to return to shareholders. These were partly driven by higher oil prices during Biden's term, fueled by Russia's invasion of Ukraine.

But capital discipline played a big role. That group of large producers is expected to devote a similar combined sum to capital expenditures over Biden's full term, despite higher oil prices, than during Trump's term. A less drilling-friendly environment is more likely to encourage companies to restrain investment in favor of returning cash to shareholders.

Overall, a Trump presidency would come with a range of possible outcomes for the industry—anything from a dream to a nightmare—depending on which campaign promises he delivers on. The industry's ideal scenario would be if Trump secured congressional backing to codify changes that would encourage oil-and-gas growth and spending in the long term. These could include diminishing the Energy Department's role in permitting or granting export authority or removing greenhouse gases as a pollutant in the Clean Air Act, consulting firm Rapidan Energy Group President Bob McNally said.

But Trump's antitrade policies—if implemented—have the potential to harm the sector immediately. He has proposed a 10% tariff on all imports, as well as a 60% tariff on those from China. If imposed, the economic chill, particularly on top oil importer China, could dent energy demand.

That would have a "bigger negative impact on shale production than any positive impact that easing regulation would have," said McNally. "Trump is decidedly bearish for oil," noted Gary Ross, chief executive of Black Gold Investors, referring to his tariff proposals.

Trump's last term was illustrative of unpredictable outcomes for the energy industry. For example, while his administration supported LNG exports, he also ramped up trade tensions with China. Shipments to one of the world's largest importers ceased for a year after China imposed a 25% tariff on U.S. LNG.

Meanwhile, his push for lower oil prices in 2018—by asking Saudi Arabia to produce more—pushed the market into oversupply and caused a sharp drop in prices that sapped producer profits. While he initially proposed to open up more of the country's offshore areas for oil-and-gas drilling, he also frustrated the energy industry by later putting a ban on offshore drilling off the coasts of certain states, including Florida and Georgia, while campaigning for a second term.

There may be a narrower band of outcomes under Harris. She could, of course, create additional costs and headaches for the fossil-fuel industry while pushing policies that favor green energy. As a senator running in the 2020 Democratic primary, she proposed directing the Justice Department to go after oil-and-gas companies that have directly contributed to global warming.

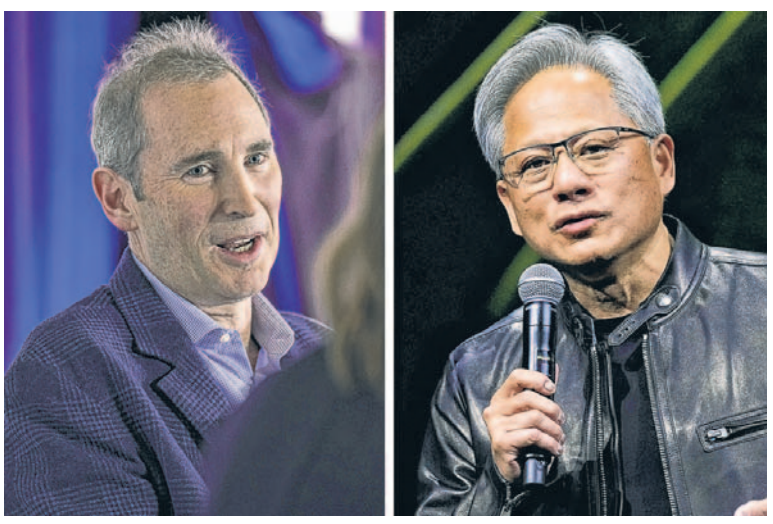
Generally speaking, though, attempts to slow down the industry come with significant limits given increasingly antiregulation courts, according to analysis from Rapidan. Yet, Harris has already walked back her support of a fracking ban. And some of Biden's splashiest energy executive orders have been blocked by federal courts, including the pause on new drilling permits on federal land and offshore waters and on LNG export permits.

Another place presidents could make an impact is through foreign policy. Despite recent events, Harris is more likely to maintain the status quo, keeping oil flowing from Iran and keeping Russian crude away from Western buyers. Trump could move in directions that will have diverging effects on oil prices: He could be tougher on Iran and try to reintroduce sanctions, which would be bullish for prices. On the other hand, Trump could also look to scale back sanctions on Russia, which could push down oil prices. Trump also has a friendlier relationship with Saudi Arabia, which could potentially mean OPEC+ could be more receptive to U.S. requests to open or close the taps.

Both the pro-oil president and the pro-green president come with risks. Investors' greatest solace might be that drilling economics, and the laws of supply and demand, are likely to overrule even a U.S. president's intentions: Fast-improving fracking technology helped spur the shale boom during Obama's green-friendly term, while the crash resulting from the pandemic caused some of the most painful quarters for oil companies during Trump's oil-friendly term. Then Russia's invasion of Ukraine helped companies achieve record industry profits during Biden's.

Whether it is elections or the economy, the same principle bears remembering: It's the economy, stupid.

—Jinjoo Lee



DAVID PAUL MORRIS/BLOOMBERG NEWS; DAVID ZALUBOWSKI/AP DAVID PAUL MORRIS/BLOOMBERG

Andy Jassy, left, of Amazon.com, and Jensen Huang of Nvidia.

Big Tech's AI Race Has One Clear Winner

All the big firms are spending heavily on Nvidia chips

It's **Nvidia**'s market. Everyone else just lives in it—though not nearly as well.

The superstar chip maker hasn't participated in the latest round of earnings reports for the June quarter—its announcement will come later, as its fiscal quarter just ended on July 28. But the most dominant news out of those reports over the last two weeks has been great news for Nvidia, as **Amazon.com**, Google, **Microsoft** and **Meta Platforms** have all reported significant jumps in capital spending that is mostly going toward data centers and Nvidia's artificial-intelligence systems which power those facilities.

It is a lot of money. Combined capital spending for those four companies totaled $58.5 billion for the June quarter—up 64% year over year and the biggest jump that group has seen on a combined basis since 2018, according to data compiled by The Wall Street Journal. The four also projected the elevated spending would continue into the rest of the year and likely into the next.

Other numbers weren't quite as impressive. All four companies saw revenue growth decelerate from the March quarter. Meta still managed to solidly beat Wall Street's targets and added a strong forecast to the mix, which helped the stock gain nearly 5% Thursday.

But Microsoft, Google-parent **Alphabet** and Amazon saw results in some key business units fall short. Amazon fared the worst in that regard, with its AWS cloud business the only segment to beat analysts' revenue targets for the quarter. The company also projected disappointing revenue and operating earnings for the September quarter in its latest report Thursday, sending the stock down nearly 9% in Friday trading. Microsoft and Alphabet shares also fell following their respective reports.

Apple isn't running in quite the same AI spending race. But its results Thursday showed how the company also has a lot riding on its own adoption of generative AI. iPhone revenue slipped 1% year over year ahead of what is expected to be a big cycle for the pioneering smartphone, as Apple brings the new AI technology it previewed earlier this summer to its products. But that rollout will be slow, as the company has confirmed that not all the capabilities of its Apple Intelligence platform will be available when its new phones launch. The company said overall revenue growth for the September quarter would be about the same as the 5% growth reported for the June period. Apple's shares edged up slightly in Friday trading.

Strong AI spending should help Nvidia make its own ambitious numbers when it reports results at the end of the month. Analysts are expecting nearly $25 billion in data-center revenue for the July quarter—about what that business was generating annually a year ago. But the latest results won't quell the growing concern investors have with the pace of AI spending among the world's largest tech giants—and how it will eventually pay off.

Amazon Chief Executive Andy Jassy said on the company's earnings call Thursday that Amazon is investing "a significant amount" in AI. But he also noted the company's long history of building up its cloud-computing business to meet demand without ending up with costly excess capacity. "We have a lot of demand right now," he said on the call.

That demand isn't helping everyone. Intel posted disappointing second-quarter results Thursday that included a 3% drop in revenue for its data center and AI segment, with adjusted per-share earnings about 80% below Wall Street's projections. The company's historic strength in traditional server computing chips has become a weak point, as tech giants focus their spending on Nvidia's AI systems. Intel now plans to lay off more than 15% of its workforce, and the company said Thursday it is suspending the dividend it has paid since at least 1992, according to data from S&P Global Market Intelligence. AI's wealth is far from being spread to all.

—Dan Gallagher

Home Buyers Get What They Need to Move

Yields on 10-year Treasurys have tumbled well below 4%— potentially bringing mortgage rates down along with them. Will this finally unleash the home-lending market?

The market has reacted slowly to this year's somewhat lower mortgage rates. But the magnitude of Friday's bond-market moves, with 10-year yields dropping to under 3.9% at one point, might start to foster some optimism.

Shares of mortgage-origination specialist **Rocket**, which reported earnings on Thursday after the close, surged Friday, in another sign of a potential shift.

Rocket said it closed 10% more loans in the second quarter than a year earlier, suggesting it keeps taking market share from banks and other players.

Yet while mid-summer is usually a busy time for moving, Rocket said the mortgage market could be roughly flat, or even a bit lower, in the July-September period, compared to the previous quarter.

The question now is whether lower rates might unlock things. Already, Freddie Mac's weekly national average for 30-year fixed-rate conventional mortgages fell to 6.73% yesterday, its lowest level since February.

"We saw some rate relief come through today, which is always good. But nonetheless, I still think there's a little bit of uncertainty," Rocket Chief Financial Officer Brian Brown told analysts late on Thursday.

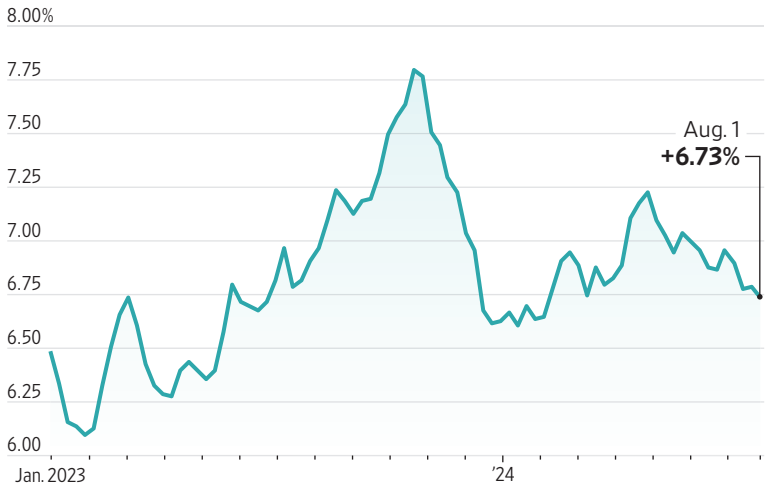
In addition, the company pointed to still-high home prices, and an "uncertain macroeconomic environment," among other headwinds.

That caution is understandable. Mortgage rates still might not be low enough to overcome other hurdles. Potential home buyers may have incentives to wait for aggressive Fed cuts. High home prices and low inventory have also discouraged buyers. And if the economy really is weakening, that wouldn't bode well for housing demand, either.

On the other hand, many would-be buyers who have been waiting for a long time might be ready to jump in. At some point low rates will move them off the sidelines.

—Telis Demos

Average rate on a 30-year fixed mortgages, weekly

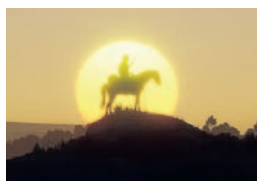


Source: Freddie Mac Primary Mortgage Market Survey

Child Pioneer
At age 6, Tessie Prevost helped the struggle to desegregate schools. **C6**

REVIEW

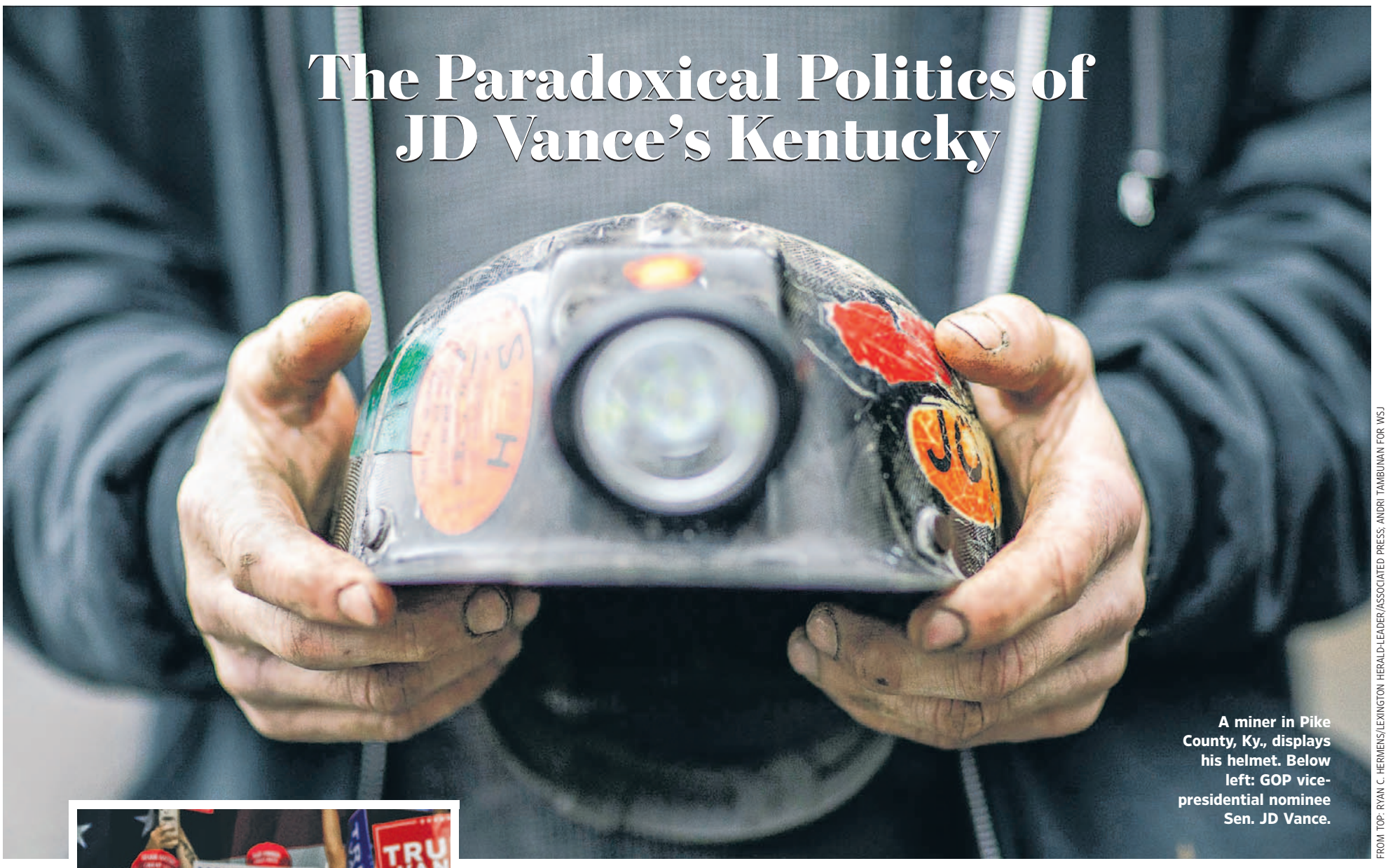
New Frontier
Learning lessons in American history by videogame **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL. **** Saturday/Sunday, August 3 - 4, 2024 | **C1**

The Paradoxical Politics of JD Vance's Kentucky



A miner in Pike County, Ky., displays his helmet. Below left: GOP vice-presidential nominee Sen. JD Vance.

FROM TOP: RYAN C. HERMENS/LEXINGTON HERALD-LEADER/ASSOCIATED PRESS; ANDRI TAMBUNAN FOR WSJ

In one of America's poorest regions, pride takes precedence over policies and job creation.

By Arlie Russell Hochschild

Kentucky's 5th congressional district is the second-poorest in the U.S. and the one with the highest percentage of white residents, at more than 93%. This swath of Appalachian coal-mining country is where Ohio Sen. JD Vance, the Republican vice-presidential nominee, spent summers with his beloved grandparents Mamaw and Papaw, as described in his memoir "Hillbilly Elegy."

Donald Trump didn't need Vance as his running-mate to carry this region, which gave Trump more than 80% of the vote in 2016 and 2020. But the GOP surely hopes that Vance's dazzling rags-to-riches story will appeal to the largest single demographic group in America: whites without college degrees, who make up 48% of all Americans over 25.

Over the last seven years, I have interviewed dozens of residents of KY-5 about their lives, feelings and political views. One of them is David Maynard, a 38-year-old TikTok artist with a long black ponytail who grew up in a trailer park in Martin County, about 90 miles from Vance's grandparents' home in Jackson. Like most people in the area, Maynard's mother and stepfather are Christian Republicans: A Christian flag flies above the U.S. flag on a pole outside their home. "They're good people and to

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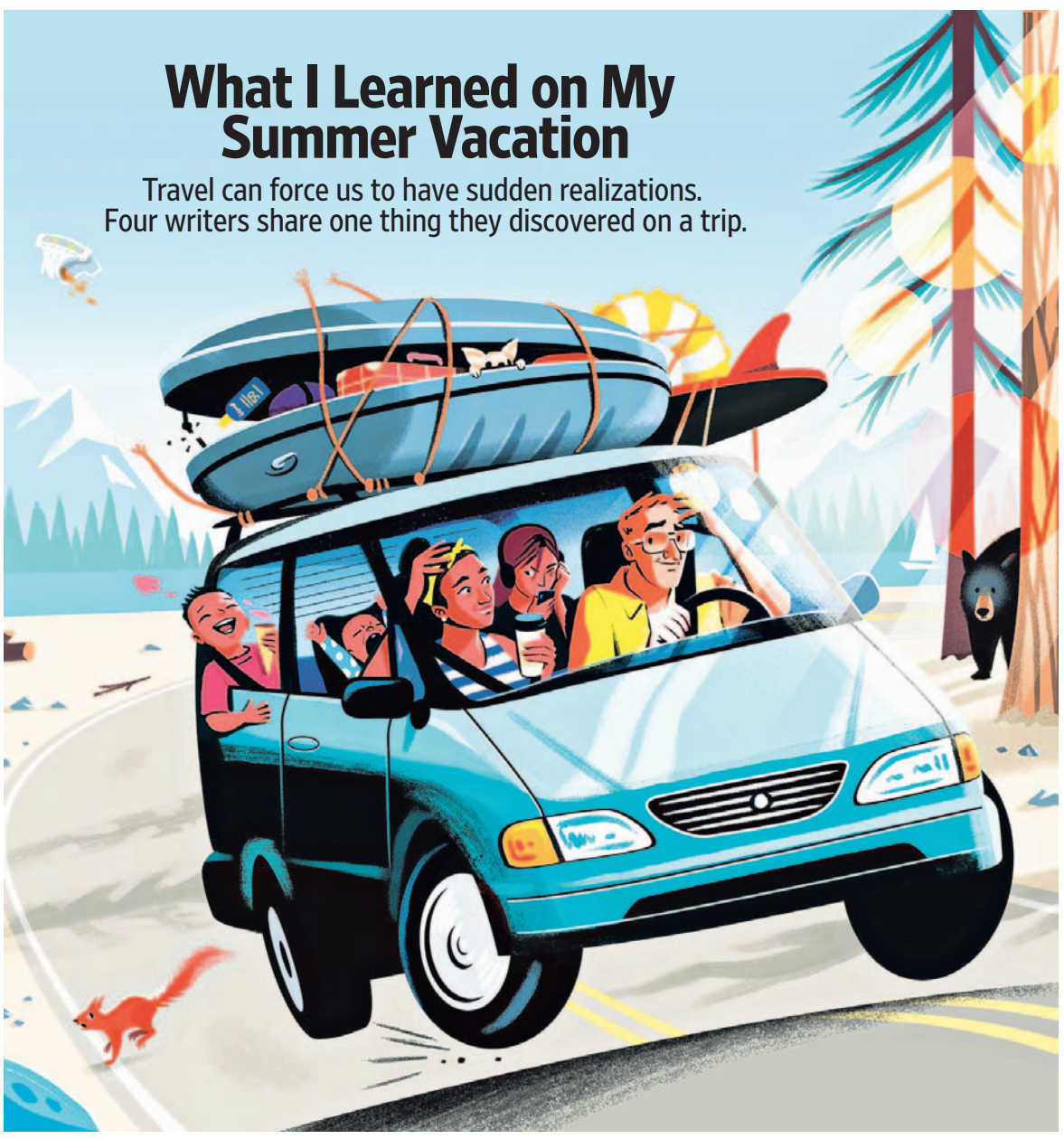
What I Learned on My Summer Vacation

Travel can force us to have sudden realizations. Four writers share one thing they discovered on a trip.



Sometimes You Have to Finish That Burger

Junot Diaz

WHEN I WAS 11 years old my father decided to take us all to Maine for a week-long summer vacation.

Why Maine? No idea whatsoever. I suspect my dad had heard a coworker at Reynolds Aluminum bragging about their bungalow Downeast and decided to check the state out for himself. Dude was random like that.

All our vacays up to that point had been typical Jersey daytrips to Sandy Hook, Long Branch and, if our father was feeling especially ambitious, to Spruce Run. Nothing complicated, all very Dominican immigrant. Maine, however, was a real multiday American vacation in a very American place. The kind of vacation I only read about, or saw on TV.

At an abstract level, I was hype. Either because I read too much or had already traveled halfway across the continent during emigration, I was the sort of curious kid who wanted to see the world, who studied maps like other people studied money.

But at a practical level, I wasn't hype. Places like Sandy Hook with lots of people of color, I had no problems with, but Maine was white America—and white America made me super nervous. Despite being in-country for five years I was still very wet—with an accent. Always seemed as if every run-in I had with the larger America beyond my neighborhood rubbed racism in my face.

I was also not hype because of my father. My pops was a real piece of work: an old school ex-military pro-dictatorship type who would have given the Great Santini pause. Volatile, too. We never knew whether he was going to be cool or he was going to blow up. It seemed like it was almost always the latter.

I wasn't alone in worrying about him, either. In the days before the trip our mother kept at me and my siblings, reminding us all to behave, to listen to our father. She had done that before, but never with so much intensity. You would have thought we were auditioning for something. Which, in a way, we were.

The big Maine vacation lasted two days. I was right about Maine America being very different from the America I was growing up in.

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BEN KIRCHNER

WITH

KEVIN D. WILLIAMSON
There Are No Good Bears

JOANNE LIPMAN
A Vacation Could Become Your Kid's Vocation

AMANDA FOREMAN
Don't Dream of Escaping the Diaper Pail

ON C3

Inside

Politics in 'Hillbilly Elegy' Country

Left: Kentuckian David Maynard feels 'many on both the right and left don't get people like me.' Right: Pikeville in Kentucky's 5th Congressional District.

Continued from the prior page

them 'Christian' means 'good person,'" Maynard explained.

As for his own politics, Maynard calls himself an independent but says "I feel like many on both the right and left don't get people like me."

"I'm poor, I'm white and disabled, and I've always lived here, okay?" he said. "But I'm not racist or anti-immigrant, and I feel like Donald Trump probably mistakes me for someone else. In 2016 he came to Appalachia to appeal to people like he thinks I am. In fact he wants the whole country to feel like he thinks I feel—make them feel like poor whites. But I don't feel like he thinks I do."

Maynard is nearly as disgruntled with the Democrats: "All the talk is about gender identity, racial identity, sexual identity. A person is the first of their type to be this, or the first of their type to do that. They've got clubs, associations. I saw on Facebook where they have a cab service just for Black women," he said.

Since the 1990s, whites without college degrees have been losing ground in income, property and social well-being. The economist Raj Chetty has found that in the last three decades, incomes of white Americans with college degrees and Black Americans without college degrees rose. But at the same time, income of non-college whites dropped, and their lives worsened in other ways, too. White Americans without college degrees are less likely to report being in good health and more likely to say they live alone. Deaths of despair, including drug overdoses, alcohol-related liver disease and suicide, have risen fastest among non-college whites, especially men.

Over the same period, in presidential elections, these voters have been moving steadily from the Democrats to the Republicans. In 2020, Donald Trump won 47% of the total vote but 65% of this white, blue-collar demographic, compared with 33% for Joe Biden.

Part of Trump's powerful appeal to downwardly mobile blue-collar whites has been to address their feeling of lost or stolen pride. Living in areas where hard work couldn't prevent economic decline, many poor whites feel shame. Trump offers language and rituals that turn shame outward into blame—of immigrants, the press, the federal government and other enemies.

In 2016, Vance described Trump's emotional alchemy as "cultural heroin," saying that "he makes some feel better for a bit. But he cannot fix what ails them, and one day they'll realize it." Vance's old criticisms of his new running-mate can give an impression of political schizophrenia. But both the old and new Vance shy away from public spending to help the poor. Instead he has promoted private initiatives such as "Rise of the Rest," a venture-capital fund he led with Steve Case, co-founder of AOL, to invest in overlooked U.S. towns and cities. To restore the lives of those caught inside the tunnel of addiction, however—like Vance's mother, whom he describes in "Hillbilly Elegy"—requires public dollars, about which Trump and Vance say almost nothing.

Meanwhile, the Biden administration's three signature legislative achievements—the Infrastructure Act, the Inflation Reduction Act and the CHIPS Act—have stimulated public and private spending that disproportionately helps poorer states. About half of the new private investments announced since Biden took office in 2021, a total of $233 billion, are in counties won by Trump in 2020—even though these counties have lower than average populations and cumulatively produce only 28% of the nation's GDP.

In 2020, Donald Trump won 47% of the total vote, but 65% of whites without college degrees.

But that doesn't mean white working-class voters like the ones in KY-5 are embracing Democratic presidential nominee Kamala Harris. If Harris was to ask you what you'd like her to do, I asked Maynard, what would you tell her? "She should stick to policy that affects everyone, not get sidetracked on identity, and take seriously what it means to be poor," he replied.

Maynard felt caught between two social narratives. As he explained, the white middle class can say "Hey, I've worked hard and done well." The Black poor can say "I've worked hard and not done well and been held back by racism." But "that leaves me out," he said. "I have white privilege, okay? But I'm still poor, okay? So I must be less than nothing."

Maynard feels that neither party offers voters like him a way of thinking about his dignity. Republicans talk about tax cuts and retribution against political enemies, he says, while Democrats focus on gender, race and sexuality.

For others in KY-5, the feeling that Trump understands and respects their identity is powerful enough to overcome his personal and legal problems. Roger Ford, the president of Eureka Energy Corporation, is an entrepreneur who, though pro-coal, hopes to place solar panels on depleted mountaintops and develop biomass into natural gas. He is also a self-declared pro-gun, pro-life Republican who led a 5,500-vehicle pro-Trump caravan in 2020. "I believe God picks those who can best lead us, even if they are often morally flawed," he says. "God picked Noah to rescue us from the flood even though Noah was a drunk. And He picked Donald Trump to rescue us from this free fall, even though Trump has his problems too."

Along with lower taxes, coal is a big reason why Andrew H. Scott, mayor of Coal Run Village, says he supports Trump. "A lot of liberals talk about coal as if it's dirty and bad. But our coal forged the weapons that won World Wars I and II, and kept the nation's lights on in peace. And we're proud of our coal miners with blackened faces," Scott said. "The way we see it, Trump is a bully, but that's okay because he's our bully."

In fact, during Donald Trump's four years in office, his supporters in KY-5 saw little economic improvement. Coal mines did not reopen, nor did well-paid alternative jobs replace them. While Trump's tax cuts benefited the rich, they helped few Kentucky workers pay for groceries. Still, many rural and small-town Christians who feel forgotten and invisible believe that Trump recognizes them.

One former coal miner, lodged in an addiction recovery clinic, recounted how he was prescribed Oxycontin after a work injury and became addicted. Slowly he lost piece after piece of his self-worth: His wife left him, he lost custody of his children, and he became homeless. Watching television in the clinic one day, the man said, he saw Donald Trump promising to "bring back coal." "I knew he was lying," he recalled, "but I felt like he saw who I was."

Arlie Russell Hochschild is a professor emerita of sociology at the University of California, Berkeley. Her forthcoming book is "Stolen Pride: Loss, Shame and the Rise of the Right," which will be published on Sept. 10 by The New Press.

FROM TOP: SHEA MAYNARD; ARLIE RUSSELL HOCHSCHILD

WORD ON THE STREET

BEN ZIMMER

How an Old Term for Fate Became a Political Slur

WEIRDLY, THE WORD of the moment in American political discourse is "weird."

In the presidential race, Democrats supporting their presumptive nominee Kamala Harris have seized on the word to characterize Donald Trump and his running mate JD Vance. Minnesota Gov. Tim Walz, a potential running mate for Harris, has been credited with catapulting "weird" into the spotlight. "These are weird people on the other side," Walz said of Trump and Vance in an MSNBC interview on July 23, posting the clip on X with the caption, "I'm telling you: these guys are weird."

The Harris campaign adopted the W-word, putting out a press release that began, "JD Vance is weird." Vance returned fire by tweeting that Harris espouses "really weird stuff."

As the "weird" wars continue, it's worth considering how the word could end up becoming politically weaponized in the first place. "Weird" is being used as a pithy label to describe opinions or behavior considered creepy or bizarre. But that meaning is relatively new in the word's history.

The origin of "weird" is in the Old English word "wyrd," a noun meaning "fate" or "destiny" that appeared in some of the earliest Anglo-Saxon written records. After the Norman Conquest in 1066, classical learning became highly prized, and the word "wyrd" got applied to the Fates from Greek and Roman mythology, personified as three sisters who ensured that humans lived out their destinies.

[Weird]

By about 1400, English-language texts recounting classical myths referred to the three Fates as "the Weird Sisters." That phrase was common enough in Shakespeare's time that the Bard applied it to the notorious trio of witches in "Macbeth." Shakespeare knew that his audiences would appreciate the evocative parallel, since the witches prophesied Macbeth's fate. (He spelled the word a little weirdly as "weyard" or "weyward," suggesting a connection to "wayward," meaning "uncontrollable" or "perverse.")

Because "weird" became so closely associated with the witches of "Macbeth," the word took on other qualities of the characters even as the old meaning of predicting humans' destiny faded away. The witches' supernatural powers seemed mysterious and uncanny, so the semantics of "weird" moved in that direction.

By the early 19th century, "weird" began shifting its meaning yet again to a more general sense of being out of the ordinary or having a peculiar appearance. Romantic poets picked up on the term, with Percy Bysshe Shelley writing of "a weird sound" and "weird clouds" in an 1816 poem. Popular writers like Charles Dickens helped spread the new meaning further.

In the 20th century, "weird" became increasingly applied to people exhibiting unconventional behavior or appearance. In British English, nonconformists got called "weirdies," while "weirdo" took off in the U.S., applied especially to the beatniks of the 1950s and hippies and other countercultural types in the 1960s—who often embraced the "weird" label.

While "weird" tends to conjure negative connotations, weirdness can also be a prized quality for those who buck trends and defy social norms. Echoes of the counterculture's appreciation of weirdness in the face of homogenization can be found in the city slogan of Austin, Texas, "Keep Austin Weird" (inspiring similar slogans in Portland, Ore., and Louisville, Ky.).

Perhaps because "weird" has become more associated—both positively and negatively—with those on the progressive end of the political spectrum, its use by Walz and his fellow Democrats may pack more of a punch when directed at Trump and Vance, flipping the expected rhetorical script. However it plays out, we can be sure we're in for a weird political season.

JAMES YANG

Life Lessons From Summer Vacation

Continued from Page One

Talk about whiteness supreme. My family couldn't so much as show our brown faces in a rest stop or a motel pool without being stared at, and God forbid we dared to speak in public with our accents, or worse yet with our Spanish. Someone actually cursed us out at a gas station and it got to the point that every time we had to stop I just wanted to stay in the van.

As for my old man he was crabby from beginning to end. Everything we kids did pissed him off, and it was like him and America were colluding to make us miserable. The only time I saw him remotely happy was when he announced that we were headed back home early, no explanation. We were sitting in a diner, had just ordered our breakfast, when he told us that Maine was over. I looked at my mother, who had tears in her eyes—and at my father, who didn't. And that was when it all became clear.

My father was leaving us. My mother had mistaken our big family vacation for one last chance, but what it really was, for my father at least, was a farewell.

I wasn't wrong, either. My father moved out within the month, never came back. I had ordered a burger, and when it came the white kid at the table next to us could not believe it.

"He's eating a burger," he nearly shouted. "For breakfast."

White kid was staring me in the eye, his face contorted with disgust. I was too heartsick to eat—but I knew I had to swallow that burger no matter what. And that's what I did. I ate until finally the white kid looked away. And then we drove home to Jersey.

Junot Diaz is a Pulitzer Prize-winning novelist and professor of creative writing at M.I.T.

There Are No Good Bears

Kevin D. Williamson

WHEN I WAS in kindergarten, we had two dogs: a poodle named Pepe and a dachshund named Schmitty. It was Pepe who almost killed my mother.

This was the late 1970s and, following fashion, my parents were going through a hateful divorce. Mom made a series of disastrous personal decisions, including shacking up with a psychotic Vietnam veteran named Roy. It was a low point in her life, and she took solace in her animals, for whom she had an immoderate affection. Then she got the tiniest scratch from Pepe on her right arm. The scratch would not heal and became infected, leading to an extended hospital stay and a series of ghastly procedures including skin grafts that left her arm and abdomen horribly scarred and her right hand largely paralyzed. Because Roy was a violent alcoholic and a degenerate who could not safely be left alone with children, I was sent to live with neighbors while she convalesced.

My mother, who has long since passed, had been an outstanding typist, and she eventually rebuilt her 100-words-per-minute speed with her paralyzed claw of a right hand, flailing at the IBM Selectric keyboard like a drowning Glenn Gould. She married and divorced Roy, and then married another abusive illiterate, one whose only joys were Pall Malls (he literally smoked in his sleep) and burglarizing students' lockers at the high school where he was a janitor. But he was six-foot-four and did not drink, and my mother found him good company. She went to work as a college secretary, which gave her more income and stability than she'd ever had. That was the apex of her domestic happiness, and so we did something we had never done before and never attempted again: We went on a family vacation.

The destination was Ruidoso, N.M., a ski town where poor white trash from Lubbock, Texas, could rent out chalets cheaply in the summer and spend their days betting on horses at the racetrack while their children wandered in the woods, wading in the cold, strong mountain streams.

Returning to our cabin from such a walk, I encountered a pretty considerable specimen of ursus Americanus, the American black bear, standing with his rear paws planted on the ground and his front paws on the railing of our elevated porch, where my mother was cooing at him like a puppy and feeding him gingersnaps out of her one good hand. "Oh, he's a good boy! He's such a pretty boy!" she gushed.

I turned around and went back into the woods.

When I asked her about it—about what she was thinking, feeding a bear out of her hand after nearly losing her arm and possibly her life to a poodle scratch—she assured me that she knew he was a "good bear." I'd never had reason to trust her judgment before, but it occurred to me then that I was the only functional adult in the family. I suppose I must have been about 13.

Kevin D. Williamson is national correspondent at the Dispatch and a writer in residence at the Competitive Enterprise Institute.

A Vacation Could Become Your Kid's Vocation

Joanne Lipman

WHEN OUR SON was young, I used to yell at him for spending too much time on baseball and not enough on schoolwork. He was a die-hard Yankees fan, and if he wasn't playing or watching baseball, he was devouring fat statistical baseball almanacs as if they were beach reads.

And so one summer, when his older sister was away at camp, we took 10-year-old Andrew on vacation to Cooperstown, N.Y., to visit the Baseball Hall of Fame. I know nothing about baseball, and frankly didn't understand the allure. But as Andrew stepped inside, his face lit up in awe and wonder. He lingered over Ty Cobb's baseball glove, Babe Ruth's bats and Lou Gehrig's locker. In the Plaque Gallery of 250-plus honorees, he regaled us with the stories behind what seemed like every one of them.

Later, Andrew and my husband Tom competed in a father-son trivia match. I watched as my two brave combatants faced off in a Jeopardy-style contest against half a dozen far more formidable-looking teams, all boasting sons who looked old enough to shave. My men seemed badly outmatched. And sure enough, they had a wobbly start, as Tom got his first clue wrong.

After that fumble, Tom let Andrew take over. Good call. Andrew's hand shot up in the air over and again. "Lou Brock played for these teams" ("What are the Cardinals and the Cubs, 1961 to 1979?"). "He holds the record for the most doubles in a single season" ("Who is Boston Red Sox outfielder Earl Webb, 67 in 1931?").

Then came the final clue, a head-scratcher: "The most expensive baseball card in the world." Blank looks all around—except for Andrew. "That's easy," he piped up, with the correct answer. Our team was victorious!

We didn't know it at the time, but that vacation changed our son's life, and taught us something as well. I admit, after we got home I continued to hound Andrew to spend more time on schoolwork and less on baseball. But Cooperstown was the first lesson for me in letting your kids find their own passions, not yours. It made me realize that sometimes, just occasionally, kids really do know better than their parents.

Which is why, about a decade later, we made a return summer-vacation trip to Cooperstown, this time with our daughter and her now-husband in tow. But on this visit to the Hall of Fame, our tour guide was Andrew, who was working there as a summer intern. This time he and Tom watched the trivia contest from the audience—because Andrew had written the questions. At dinner that night, a stranger interrupted us to tell us Andrew was "the best tour guide we ever had." Andrew would go on, after that, to his current job as an ESPN producer.

That Cooperstown trip taught me that my 10-year-old son was in some ways wiser than his mom. Oh, and I learned one other thing, too. The most valuable baseball card in the world at the time? The T-206 Honus Wagner card. That's easy!

Joanne Lipman is the author of "Next! The Power of Reinvention in Life and Work."

Don't Dream of Escaping the Diaper Pail

Amanda Foreman

THE TWINS' FOURTH birthday was marked by the retirement of the diaper pail. Five children born in quick succession had kept it in continuous service. It had been my friend and savior during the circle-of-poo years but also an unyielding and tyrannical master. I wasn't sorry to say goodbye. Giddy from our hard-won freedom, my husband and I threw caution to the wind that summer and took the family to Italy, a country we had last visited as newlyweds.

Driving to our Umbrian B&B, we spotted the same restaurant we had passed 10 years earlier, the T and V of "TAVERNA" still flickering. Fate was surely calling out to us.

We needn't have listened, and after visiting the bathroom, I wished we hadn't. The ground-level squatting nonplussed the children. They could squat easily enough; it was not stepping or falling into the basin afterward that was the tricky part.

"Why are the kids naked?" My husband asked when we returned. I handed him a bulky garbage bag. "Just like old times," he commented, and tossed it in the back of the van. We drove the rest of the way with the windows down and the air conditioning on high.

"I feel sick" said one of the twins, and vomited into my Kate Spade bag right as we pulled into the driveway. My husband grabbed my hand. "Don't look," he said, "it won't help." He zipped the bag shut and tossed it over his shoulder.

The village was tiny and we could forget about the car for two weeks. When it was time to set off for the airport, my husband opened the back and was almost overpowered by the force of escaping gases. We peered cautiously inside; the Kate Spade lay on its side, shrunken and inert. The clothes bag, on the other hand, seemed to be incubating new life.

I dared him to make first contact. "They're your bags," he said. We trapped them under the suitcases, hoping the smell would dissipate once we got going. The AC was turned up, the windows rolled down, and yet the stench grew worse. What else lurked in our van of horrors?

We stopped at a gas station and clambered out, gasping for air. Googling "strong sulfur smell" suggested that the odor might be coming from a broken catalytic converter. "I'll trade you two flat tires instead," I told the car. Our pantomime with the Italian garage mechanic was interrupted by the children jumping and pointing, as two men got into our van. Seconds later it was gone.

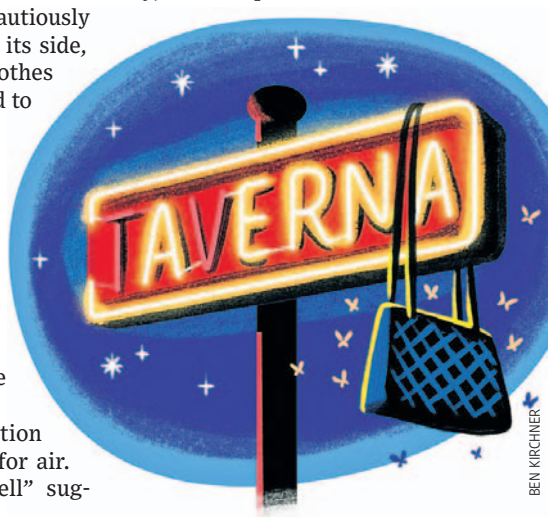
The mechanic sweetly summoned a taxi to take us to the police station. We had been driving for 10 minutes when I caught sight of our luggage. The thieves had chucked them out of the van in ones and twos, turning the road into a giant slalom. The driver took the course at speed but clipped the Kate Spade and flattened the clothes bag.

The kids could use a squat toilet easily enough. Not falling in afterward was the tricky part.

He came to a hard stop next to our abandoned car. The doors were open and the engine still running.

Grim-faced and silent, we rescued what we could of our belongings and bundled everyone back in. Two excruciating hours later, the flickering "AERNA" sign appeared. We had come full circle. I caught my husband's eye and felt the car speed up.

Amanda Foreman is a historian whose next book, "The World Made by Women: A New History of Humanity," will be published in 2025.



BEN KIRCHNER

The Taliban Fighter Who Taught Me Why the U.S. Lost the Afghan War

Omari resented the Americans so much he trained to become a suicide bomber. Now he has doubts about his own movement.

By Sune Engel Rasmussen

Above, Afghans mark the second anniversary of the Taliban takeover, Aug. 15, 2023. Left, U.S. Marines direct Afghans to line up for weapons checks in 2011.

In the afternoon of Aug. 15, 2021, the day the U.S.-backed Afghan government fell, a young Taliban fighter strutted into Kabul, basking in victory in a war he had dedicated half of his life to.

"I can't describe how happy I am," the insurgent, Omari, told me weeks later. "This was something we had never even imagined would happen."

Today, as the Taliban is about to mark three years in power, the shine has worn off. The Taliban's Islamic Emirate isn't everything Omari dreamed of. Amid political infighting and economic paralysis, even former fighters like him struggle to find work and provide for their family.

"They used me to fight their war," he said of the Taliban leadership. "But at the end of the day, I'm nothing."

I have known Omari since early 2016, when he was 21 years old, and I was living in Kabul. His story helps answer the perhaps most crucial question about why the U.S. lost its longest war: What compelled tens of thousands of young Afghan men to risk their lives for an archaic fundamentalist movement despite the fact that, for years, it appeared to be on the losing side of the war?

We first met in Omari's embattled home province of Wardak, west of Kabul. Meeting me carried the risk of arrest by government intelligence, and he greeted me warily at first, his face covered by a woolen shawl. After the Taliban took power, we met frequently and clandestinely in corners of Kabul, as he defied orders not to talk to foreign reporters.

Born in 1995 in Sayedabad, a collection of villages shaded by green groves two hours west of the capital, his father had been part of the mujahideen who fought the Soviet army in the 1980s. Omari was raised on stories about fighting a holy war against foreign invaders. He could load a machine gun before he was strong enough to lift it.

Omari first saw the Americans when he was 9 years old, as they descended from their Humvees, weighed down by flak jackets and heavy backpacks to distribute candy to children. Early in the war, many in Sayedabad viewed the arrival of the Americans with optimism, hoping it would bring jobs. Alongside its war efforts, the U.S. was erecting the scaffolding of a new state, sinking billions of dollars into education, economic development and democratic institutions.

But the American attitude in Sayedabad soon changed. Shortly after the invasion, most Taliban fighters fled to Pakistan or melded back into civil society from where the movement had come. Al-Qaeda, which perpetrated the 9/11 attacks, also fled. Under orders to find terrorists, the U.S. military wound up detaining scores of Afghan civilians, often acting on bad intelligence.

During the first three years of the war, more than 50,000 Afghans were detained in American detention facilities, including black sites where torture took place. Resentment grew in the population.

In Omari's village, many men were detained and never seen again, or returned with strange headaches or quivering like children, Omari remembered.

The Taliban arrived in Sayedabad in 2005, two persons on each motorcycle, sleeping bags tied to the back. They belonged to the Haqqani network, a U.S.-designated terrorist organization and particularly violent wing of the Taliban with links to al Qaeda. Taliban commanders taught Omari and his classmates that the new government in Kabul was un-Islamic. Omari learned to drive a motorcycle and dig holes for roadside bombs.

> Armed resistance gave Omari a sense of ownership over his life.

At 14, in 2009, Omari left home without telling his parent and traveled to Miranshah, in the tribal areas of Pakistan, where the Haqqani clan ran a rogue mini state, to enroll in a religious seminary that trained teenage suicide bombers. His father had fought a holy war, and now, he thought, it was his turn.

Suicide academies were instrumental in the violent push that made the Haqqanis the deadliest force in the Taliban's war. A Taliban spokesman, invoking the name of the movement's founder, called the suicide bombers "Mullah Omar's missiles."

At the seminary, boys were issued blue tunics and black bandannas inscribed with the Islamic declaration of faith. They recited from pocket-size Qurans eight hours a day and listened to imams extolling the virtues of holy war.

"When we got emotional, we could feel our faith grow so strong that we nearly lost our minds," he said, but rejected the accusation that the Taliban brainwashed kids. "They only preach," he said.

Omari was not to become a martyr. His father found out through Taliban contacts that his son had run off to the camp and asked a commander there to send him back home.

Instead, at 16, Omari was sent on his first assignment near his home in Wardak: placing a bomb below a bridge to target an American convoy. Omari huddled in a field as the blast sent a Humvee door flying over his head. The explosion was still ringing in his ears as the surviving Americans searched the area and treated their injured comrades. Omari believed he helped kill four or five U.S. soldiers that day.

War was addictive. Armed resistance gave Omari a sense of ownership over his life. Americans controlled his country, but he could strike back.

The Taliban grew stronger. In 2011, the war's deadliest incident for U.S. soldiers occurred in the Tangi Valley near Omari's home, when a Taliban militant shot down a Chinook helicopter, killing 30 Americans and eight Afghans. Omari gathered with other villagers to watch as the fire from the crash lighted up the night.

To shift the war decisively in its favor, the U.S. sought to win Afghan hearts and minds, and turn them against the Taliban. Grievous mistakes repeatedly undermined those efforts.

In early 2012, American soldiers at Bagram Air Base mistakenly burned several Qurans amid a mass incineration of books from the prison library, which the U.S. said had been damaged or inscribed with "extremist" writings. The episode prompted protests in which 30 people died. A month later, U.S. Army Staff Sergeant Robert Bales, who was later found to be under the influence of alcohol, sleeping pills and steroids, killed 16 villagers in the middle of the night in Kandahar, the worst massacre committed by a U.S. soldier since My Lai in 1968.

American drones bombed wedding parties and, most infamously, in 2015, a warplane bombed a Doctors Without Borders hospital, killing 42 people.

"The U.S. has the equipment to hit anyone at any time, and they can see from far away if someone is a terrorist. So don't tell me they have come to Afghanistan to kill terrorists. They are here to eradicate Islam," Omari said.

The Taliban around 2018 stepped up efforts to infiltrate Afghan cities in preparation for future military operations. Omari's commander asked him to register as a student at Kabul University. He bought jeans and a button-down to try to fit in. On weekends he returned to Wardak to fight.

Yet, as foreign soldiers gradually withdrew from the battlefield, Omari's resolve faded. He was tormented by killing fellow Afghans who now did most of the fighting for the government. Fear and grief for lost friends ground on him. His memory faltered, and he suffered from frequent headaches.

Omari was also troubled by the Taliban's new levels of violence. In 2017, a massive car bomb in Kabul's diplomatic quarter killed more than 150 civilians. The Afghan intelligence agency traced the bomb-laden car back to Haqqani members in Wardak, Omari's home province.

"There were no foreign soldiers there," he said, visibly pained. "They only killed Muslims."

When the insurgents took Kabul in August 2021, Omari entered the city with a unit from the north. Wherever they advanced, government security forces scampered, leaving Humvees and other American-supplied equipment behind. Two policemen approached Omari, handed him their rifles, then walked off.

At the airport, tens of thousands of Afghans clamored to get on planes. Amid the chaos, an Islamic State suicide bomber detonated his explosives vest in a crowd. At least 183 people were killed in the explosion and the crush, including 13 U.S. servicemen.

Omari walked around the capital, for the first time without hiding his identity. He moved his extended family of 16 people into a small terracotta house on the western outskirts. But soon, the new reality set in.

The international community froze Afghanistan's entire $9 billion reserves of foreign currency. The economy collapsed. Months after the Taliban seized power, half of all Afghans faced acute hunger, according to the United Nations.

After dedicating his adult life to the insurgency, Omari was now unemployed. As winter set in, his family could barely afford firewood.

Omari eventually found administrative work at the ministry of defense. Working 9-to-5 with little to do but browse the internet was a new and, frankly, quite boring reality. War had been horrendous, but also—he admitted—"it was a lot of fun."

Earlier this year, the Taliban's intelligence agency hired him to root out Islamic State sympathizers in the capital. He would prefer to fight them on the battlefield, he said.

"When we were at war, there was no other option," he said. "It was a simple life."

Thousands of people mobbed the Kabul airport on Aug. 16, 2021, trying to flee the Taliban's rule.

Sune Engel Rasmussen is a reporter covering European security for The Wall Street Journal. This article is adapted from his new book, "Twenty Years: Hope, War and the Betrayal of an Afghan Generation," which will be published on Aug. 6 by Farrar, Straus and Giroux.

FROM TOP: SAMIULLAH POPAL/EFE/ZUMA PRESS; BRENNAN LINSLEY/ASSOCIATED PRESS; WAKIL KOHSAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

Your Gen-Z Employee Isn't Fooled by Your Compliment Sandwich

Sharing constructive criticism with the next generation requires an approach based on respect.

By David Yeager

My friend Alex is a tall, handsome surgeon. A former quarterback in high school and college, he's always been the kind of person others listen to. As an ear, nose and throat specialist, he works wonders restoring people's hearing with cochlear implants. But as the chief resident at a teaching hospital, he had a problem, and he wanted my advice.

Alex supervised medical students and residents who were in their early 20s. They were talented, but they also made mistakes, about which he offered clear and direct feedback. He noticed, however, that these residents kept making the same errors, as though he had never said anything to them. Alex couldn't figure out why. "It's frustrating and ironic," he told me. He spends his days helping patients hear but couldn't make his trainees listen.

Alex was trapped by what's known as the mentor's dilemma: the fact that constructive criticism, which we hope will push young people to do better, can crush their confidence and sap their motivation. Leaders end up feeling like they are stuck between two bad choices: put up with poor performance (but be nice) or demand better (and be cruel). Both mentors and mentees often leave these interactions frustrated or offended.

Geoffrey Cohen, a social psychologist at Stanford University, first observed the mentor's dilemma in 1999. At the time he was studying college professors who gave rigorous, critical feedback to undergraduates on their writing assignments or presentations. He observed a puzzling trend: Although students took home first-draft essays covered in comments, they handed in second drafts with barely any changes. This left the professors baffled and demoralized. Many wondered why they took the time to give thoughtful feedback at all.

Nearly every manager, coach or parent has experience with a feedback loop that feels broken. What can be done about it? Plenty of people swear by the compliment sandwich, which involves burying criticism between two pieces of praise. For example: *I like your enthusiasm* (positive), *your work is subpar and needs to improve* (negative), *but thanks for having a great attitude* (positive). It isn't hard to see why managers tout the sandwich. Applying simple arithmetic, the interaction is a net positive. What's not to like?

The problem is that young people don't like the sandwich. Research shows that when young people are being critiqued by an authority figure, they are not interested in whether the coach, boss, parent or teacher is a positive person. Rather, they are asking themselves a deeper, more existential question: *Does this person who has power over my life think I'm incompetent?* Notwithstanding claims that Generation Z is uniquely anxious and sensitive, this is a universal concern—one that grows out of what it means to be young, with a yearning to make your name, or at least not to look bad in front of people whose opinions you care about.

The compliment sandwich is meant to create an atmosphere of safety and security, but if the praise is for something seemingly unimportant, it won't address a young person's fears of unworthiness. Rather, it may be seen as condescending, which can confirm anxieties about being seen as a rube. Studies show that young people are especially hungry for signs of social status and respect, so they are especially insulted when they sense they are being talked down to.

There is, in fact, a simple but effective solution to the mentor's dilemma. Cohen and I have found that young people will take even the most severe criticism well if it is clear that the feedback was motivated by an appreciation for their potential. We call this "wise feedback," because it is more attuned to the needs of mentees, who typically don't want to be held to an impossible standard, nor do they want to feel coddled or dismissed.

To test this hypothesis, we asked some seventh-grade social-studies teachers to offer critical feedback on their students' essays about their personal heroes. They wrote "You need to put a comma here"; "Explain this idea further"; or "Rearrange that sentence." Half the students in the study also got a handwritten note from their teacher that conveyed wise feedback: "I'm giving you these comments because I have very high standards, and I know that you can reach them." The other half got a control note that said, "I'm giving you these comments so that you'll have feedback on your essay." (The teachers wrote the notes, but they didn't know which student got which one, or what the study was trying to test.) The students could then choose whether or not to revise their essays.

We hoped that the wise feedback would motivate students in the treatment group to work harder on their revisions, but even we were surprised by how strongly they responded. In results published in 2014, we found that students were twice as likely to revise their essays after receiving the wise-feedback note: 40% of students in the control group revised their essays, compared with 80% of the treatment group.

The next year, when we ran the study with new students in the same teachers' classes, we required all students to revise their essays instead of making it an option. We wanted to see if receiving the wise-feedback note would encourage students to push themselves to do better. Again, it worked. We found that students who received the note made more than twice as many of the teachers' suggested corrections as those in the control group.

What's more, the wise-feedback study led to more equitable outcomes. All students benefited from receiving wise feedback, but we found that Black students benefited most. Wise feedback drastically reduced racial disparities in the students' willingness to make revisions. A major reason why, we later learned, had to do with trust. Black students in this school were often disciplined more harshly than their white peers for the same offenses, such as disobedience, which made them skeptical of all feedback. The encouraging note helped restore their trust in their teachers' authentically good intentions.

> When you hold young people to high standards, they rise to the challenge.

There is a bigger lesson from the wise feedback research. It seems like everywhere you turn, you hear older adults—boomers, Gen Xers and even millennials—describing young people today in dark and despairing terms: They just don't care. They speak a different language. They are entitled. They are too sensitive. What is needed, clearly, is more insight into how to communicate with young people so that they are inspired instead of disengaged.

Studies continue to show that when you hold young people to high standards and make it clear that you believe they can meet them, you are showing respect by taking them seriously. Young people rise to meet the challenge because being respected is motivating. This approach takes some thought, but it doesn't have to take much time. The note from the teacher that inspired students to work harder on their papers was all of 19 words.

This research helped my friend Alex see why he couldn't get his medical trainees to listen. They were intimidated. They assumed his critical feedback was a sign that he thought they weren't good doctors, not that he was trying to make them better doctors.

Alex tweaked his approach. He started explaining to the medical residents that he provides critical feedback because he thinks they can improve, and that he was taking them and their potential seriously. Like the middle-school students in our experiment, Alex's young trainees have responded. He tells me they have been more receptive to his feedback and more responsive to his suggestions, ultimately making fewer mistakes. They are listening to him now, in part because they feel listened to.

David Yeager is a professor of psychology at the University of Texas at Austin and the co-founder of the Texas Behavioral Science and Policy Institute. This essay is adapted from his new book, "10 to 25: The Science of Motivating Young People," which will be published by Avid Reader Press on Aug. 6.

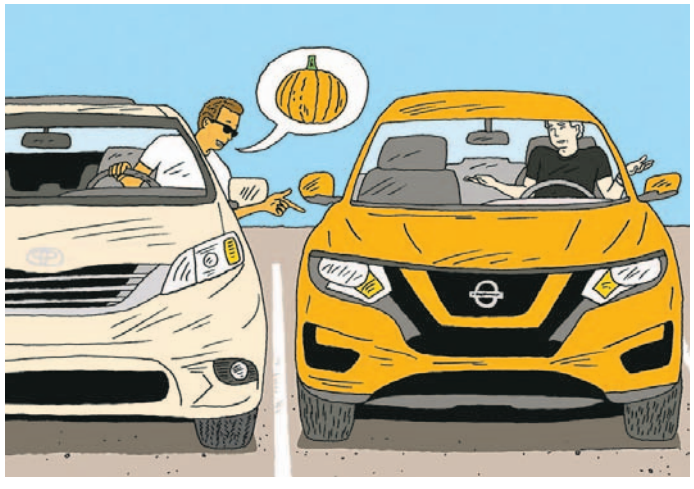
VIDHYA NAGARAJAN

MOVING TARGETS

JOE QUEENAN

The Joys of Driving A Bright Orange Car

Don't tell me it reminds you of a pumpkin if you're cruising around in a beige-mobile.



WHEN MY DAUGHTER moved from Santa Barbara to Boston, she said that I could "borrow" her Nissan Rogue until she needed it again, as having a car in Boston was pointless. The car is orange, symbolic of her lifelong passion for both Halloween and the Philadelphia Flyers. In fact, the car is bright orange. From a distance it looks like a fully motorized jack-o'-lantern.

I was happy to have the loaner because my resolutely bland, beige 18-year-old Siena was reaching the end of its natural life. I dumped the Siena and started tooling around in my bright orange car.

I was more than happy with the results. The car gets good mileage, handles well and has lots of trunk space. I have twice driven it from New York to Colorado to visit my son's family; to my amazement I only got pulled over once for (slightly!) speeding, and the cop didn't even ticket me—I can only presume out of respect for my plangent orange vehicle. The other thing I love about this flashy car is that every time I climb into it, it makes me think of my daughter. How many other car owners can make this claim?

There is only one drawback to having a bright orange car. People think that you are deliberately making some kind of statement, the way baby boomers inexplicably started driving goofy-looking PT Cruisers and cars shaped like bread boxes a few years back.

"I wouldn't have you pegged as a bright-orange SUV kind of guy," one friend said derisively.

"It's a gift from my daughter," I replied. "When your daughter gives you a car that only has a few thousand miles on it, you don't complain about the color."

"You've really got that Halloween thing going on with that car," sneered another person of my acquaintance. "What's the deal?"

"My daughter gave me the car on long-term loan," I replied. "When one of your children gives you a new car on long-term loan, you don't complain about the color."

"I just never would have pictured you buying an orange SUV," said another friend, also mystified by my car choice.

"It's a gift from my daughter," I explained.

"Yeah, but why orange?" he persisted.

"My vision's failing, and she figured it would make it a lot easier to pick out in the parking lot at Giants Stadium," I replied. "Trust me, we've thought this thing through."

The fact that so many friends and acquaintances have questioned why a man of my age and temperament would be driving around in an attention-getting vehicle finally started to get on my nerves. It was time to go on the offensive.

"I notice that you're driving a gray Camry these days," I said to one friend. "Are you making some kind of statement? And if so, what?"

"How's that pewter SUV working out for you, Big Fella?' was another catty remark I passed along. "What, were they out of off-white?"

"Really interesting shade of tan that car of yours has," I remarked to another friend. "Or do they call that color café-au-lait?"

Recently I learned that orange has cracked the top 10 list of most popular car colors in the United States. This makes me feel like less of an outlier. But I've noticed that a lot of these cars are a sickly shade of orange, like a pumpkin that has not yet fully ripened. Not wishing to be lumped in with these ghastly, second-tier *Walpurgisnachtian* vehicles, I now go out of my way to tell people that my car is actually "burnished bronze" and not generic orange.

And if they keep pressing me on the issue, I finally go nuclear with the question: "How many of your kids have ever given you a shiny, lightly used car on extended loan, with all the car payments already out of the way?"

So far, the answer is "none."

PETER ARKLE

OBITUARY

TESSIE PREVOST | 1954-2024

Left, Tessie Prevost at six years old in 1960; right, Prevost with Leona Tate (to Prevost's right) on the second day of integration at McDonogh 19 Elementary School.

One of the 'New Orleans Four' Who Desegregated Schools in 1960

That day was just the beginning of years of violence for her and her classmates. Eventually, she had enough and left. She only learned later of her legacy.

By Chris Kornelis

She could tell something was different by the way her grandmother prayed. Tessie Prevost was used to starting the morning holding hands with her mother and grandmother in prayer, but on the morning of Nov. 14, 1960, her grandmother prayed deeper: for Tessie, for the teachers, for the students she would meet at her new school,and for the people who didn't want her there.

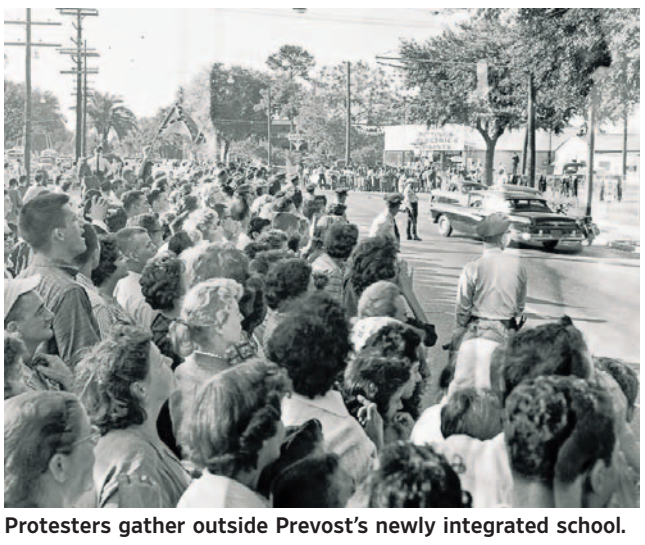
Wearing the sweater and dress that her mother had laid out for her, 6-year-old Tessie got in a car with federal marshals and her father, Charles. It was a short drive, just a couple of blocks from her home in New Orleans's Lower Ninth Ward.

"Once we get out this car," her father told her, "give me your hand and look straight ahead. And don't you worry about a thing. I'm here. I'm here to protect you."

The waiting mob was impossible to miss. So were the police on horseback. Tessie couldn't make out the unspeakable things they were yelling and chanting. And she didn't know they were yelling at her. She thought it was Mardi Gras.

She climbed up the steps of McDonogh 19 with her father and the marshals and marched to the principal's office, where they were kept waiting for hours. Eventually, she started playing hopscotch with the other two girls transferring to McDonogh: Leona Tate and Gail Etienne.

The desegregation of New Orleans schools was crystallized in the public imagination by Norman Rockwell's "The Problem We All Live With" (1964), featuring one little Black girl alongside four large federal marshals set against the backdrop of racist graffiti. That painting was inspired by Ruby Bridges, who desegregated William Frantz Elementary School in New Orleans on that same day, Nov. 14. In total, four Black girls desegregated formerly all-white New Orleans schools on that day: Bridges, Etienne, Tate and Prevost, who died July 6 at the age of 69.



Protesters gather outside Prevost's newly integrated school.

Although they broke a barrier that day—the culmination of years of efforts by many—it was only the beginning of a traumatic, violent school experience for Tessie and her classmates. The worst came when the crowds, cameras and the marshals weren't watching. Third, fourth, fifth and sixth grade, Prevost recalled later: "That was the worst time in my life."

Passing the test

Tessie Nelda Prevost was born in New Orleans to Charles and Dorothy Prevost on Sept. 26, 1954, four months after the Supreme Court's Brown v. Board of Education decision. But the ruling didn't immediately open the doors of all schools to Black students. Six years later, segregationists in Louisiana were still fighting to keep Black students out of all-white schools when federal judge J. Skelly Wright ordered New Orleans public schools to be integrated, beginning with first grade.

To be considered for a transfer, students had to take a test. A 1961 report on the New Orleans school crisis noted that "out of 136 applicants for transfer to white schools, five students, all girls, were found to meet the exacting criteria of the law." Ultimately, four made the transfer.

When the three girls were finally placed in a classroom at McDonogh 19, the other students began to disappear. By the end of the day, every other student in the school had been withdrawn. The girls didn't understand why. When Tate got home after her first day, she asked her mother why she had to go to school on Mardi Gras when everybody else got to watch the parade.

Tessie Prevost's younger sister, Tory Prevost—13 years her junior—recently said that Tessie was told that she was going to a new school because it was closer and not overcrowded like her previous school. But at the time, she wasn't told "anything about being the first, any of the desegregation part of it."

The fight over desegregation continued in the courts, the legislature, the streets and front porches of New Orleans. Prevost and her family were inundated with threatening phone calls and mail. The 1961 report noted that of the more than 1,000 white students who withdrew from desegregated schools, most transferred elsewhere, but hundreds "evidently attended no school whatever." A group of white women who hounded students outside both schools became known as "the cheerleaders."

Inside McDonogh 19, it was relatively peaceful. The windows were covered. The girls didn't play outside. They adored their grandmotherly teacher, Mrs. Meyers, and the girls instantly developed a close bond.

Etienne said Prevost was outgoing and "a little feisty thing, even at a young age." Tate remembers her as the "boisterous person of the group" who spoke well and was "more verbal" than the other two. A precocious girl, she'd already been speaking in front of crowds at church and could recite the preamble to the Constitution.

The relatively calm school days remained for the two years the girls were at McDonogh, but for third grade, the girls were transferred to T.J. Semmes, an institution that white, segregationist families didn't want to cede.

"Outside of Little Rock, Semmes was the most dangerous, most violent, cruelest school that any of these deseg firsts desegregated," said Rachel Devlin, author of "A Girl Stands at the Door: The Generation of Young Women Who Desegregated America's Schools." She added: "The violence tended to escalate with each year."

Going into battle

There was no protection by U.S. marshals for the girls desegregating Semmes. Students hit them, ripped their clothes, spit on them. Teachers and parents of the white students encouraged it. One man held Prevost after she got off the school bus and ordered his daughter to hit her, her sister Tory said. Prevost pleaded with her father to let her leave the school. He resisted, saying they had made a commitment to go to the school, and he reminded her of the impact it would have on other children.

Prevost started hitting back. Her sister said she was in fights constantly. Her father confronted parents, informed the NAACP and became a fixture in the principal's office. None of it worked. Eventually, Prevost stopped telling her parents about everything that was going on and confided in her dog, a mutt named Mike.

"My dog was my therapist," Prevost told Devlin. "I cried with the dog. I [would] tell him a whole lot of stuff."

Tory Prevost said that years later, she and her sister found a picture of Tessie Prevost in front of Semmes that captured the way the years had taken a toll: Her fists are clenched, and a tear is running down her cheek.

"It was like she's preparing herself for battle," Tory Prevost said.

In sixth grade, she beat one of the white girls who had tormented her so badly that Prevost cried later when she saw the way she had turned the girt's face black, blue and purple.

"After sixth grade, I told my daddy, 'I have had enough,' " Prevost said in 2022. "And he said, 'Well, OK then. You don't have to do it anymore.' And—I was like a bird set out of a cage."

Seventh grade through high school, Prevost attended schools with predominantly Black classmates, which she later said was "like heaven."

Prevost didn't fully understand what she and her classmates had done until she was in 11th grade. A teacher gave her an assignment on the effects of Brown v. Board of Education. She went to the library and found her name and saw her picture in her research materials.

She brought it up to her teacher, asking him if he had known. Of course, he said he knew all about it.

"He said: 'That's what I wanted you to see, because you never mentioned it, you never said anything about it, so maybe you didn't feel how important a part you played in the civil-rights movement,'" she recalled in an oral history interview in 2017, adding: "I didn't realize that we had done anything, you know?"

'Nobody was talking about it'

As a teenager—and for the rest of her life—Prevost remained active in her church, and Tory Prevost said that she had a desire to give to people in need.

"I would come home from school," Tory Prevost said, "and half my clothes in my closet would be gone because she saw a little girl in the neighborhood or had been passing by the little girl's house, and she looked like she needed some clothes."

After high school, Prevost didn't play an active role in the civil-rights movement. Neither did Etienne or Tate. They were exhausted, traumatized, and, as Tate said, people didn't seem to want to hear their story.

Leona Tate, Gail Etienne and Tessie Prevost-Williams (left to right) in 2021.

"For years, my children didn't even know," Tate said, adding: "Nobody was talking about it. Nobody was doing anything.... It got pushed under the rug for some reason."

Prevost studied history and elementary education but didn't receive a college degree. She worked for the U.S. Postal Service for several years. Later, she went to work as an administrative assistant at the Louisiana State University School of Dentistry, where she spent 27 years.

Prevost-Williams—her name after marrying Dwight Williams—lived with her husband in the Lower Ninth Ward of New Orleans until their home was destroyed by Hurricane Katrina in 2005—as were Etienne's and Tate's. The couple relocated to nearby LaPlace, La. Dwight Williams died in 2020. Prevost-Williams was living with her mother and sister at the time of her death. They survive her.

Tate turned to activism after McDonogh 19 was all but destroyed during Hurricane Katrina and on the way to demolition. Her foundation and partners acquired the building and turned it into the Tate Etienne and Prevost Center, a mixed-use space with educational exhibits on civil rights and school desegregation, as well as affordable housing.

In recent years, the trio's story has gotten a renewed burst of attention, and they appeared together in national TV interviews. Last weekend, U.S. marshals were among the pallbearers who escorted Prevost-Williams's casket during her funeral services.

Prevost-Williams—like Tate and Etienne—ultimately didn't regret being put into the difficult position they found themselves that day in 1960.

"She never had any regrets," said Tory Prevost. "And, certainly, when she looked at children today and the opportunities—especially my children, her niece and her nephew, and the opportunities that they have because of the four little girls—certainly not. Certainly, there's no regret."

'I didn't realize that we had done anything, you know?'

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DON CRAVENS/GETTY IMAGES; ASSOCIATED PRESS (3)

ROCKSTAR GAMES

OUTLAW A scene from 'Red Dead Redemption II' (2018).

Gaming the Old West

For one professor, a videogame was the perfect vehicle for teaching his students about the American frontier

Red Dead's History
By Tore C. Olsson
St. Martin's, 288 pages, $30

BY ANDREW R. GRAYBILL

MY SON IS 16, and thus I am used to shouts—alas, often profane—coming from his bedroom, which usually means that something has gone awry in a videogame. Over the past couple of years, one of his favorites has been "Red Dead Redemption II." Created in 2018 by Rockstar Games (the same company behind the Grand Theft Auto series), "Red Dead Redemption II" tracks the imaginary outlaw Arthur Morgan and the Van der Linde gang as they flee a botched 1899 robbery in the West and make their way eastward across the United States, through a fictionalized Deep South to Appalachia. The game has been a commercial and critical smash, selling more than 50 million copies by 2023 and earning praise as "true art." When I asked my son why he liked it so much, he said simply: "Good worldbuilding. Great story. And now I understand what tuberculosis is."

Some of those same qualities drew Tore Olsson to the game. As he explains in the preface to "Red Dead's History: A Video Game, an Obsession, and America's Violent Past," Mr. Olsson, a professor of history at the University of Tennessee, had ditched videogames when he went to college in 2000. But the tedium of Covid's early days drove him back to the console and he soon discovered "Red Dead Redemption II." During what became nearly 200 hours of playing time, he thought to combine his personal and professional passions: "Why not try teaching a serious college history class that built on student enthusiasm" for the game and its 2010 predecessor, "Red Dead Redemption," and used the game's "fictionalized content as a springboard for tackling some of the trickiest topics in the history of North America from 1880-1920?" Mr. Olsson first offered the course in the fall of 2021 and it proved a huge success, which led to the writing of this book.

The decades after the Civil War were a period of sweeping social turbulence in the United States. Following the defeat of the Confederacy, a resurgent federal government sought to absorb the trans-Mississippi West, leading to Native American dispossession, natural-resource development and railroad construction. Bitter partisan resentments lingered well beyond Robert E. Lee's surrender at Appomattox in 1865 and boiled over when Democratic cowboys trailed their cattle herds north from Texas to Kansas, where they were policed by Republican lawmen such as Wyatt Earp. Many Southerners, meanwhile, worked to resurrect white supremacy, characterized by Ku Klux Klan terrorism and racial segregation. Across the nation, a growing labor movement resisted worker exploitation at the hands of corporate bosses, who turned for help to organizations like the Pinkerton National Detective Agency.

Mr. Olsson is an able and enthusiastic guide to the game and the chaotic era in which it is set, and his high regard for "Red Dead Redemption II" will seduce many readers. "Its visual recreation of the natural and built landscape of the 1890s," he observes, is "stunningly" accurate, adding that "the game admirably captures the human diversity of 1899 America" with characters who "defy stereotype and the pigeonholing so common to the gaming genre." This may explain why, according to the author, "the series is arguably the most played and most influential American history video game since 'The Oregon Trail,' which made its debut back in the 1970s."

Learning from 'Red Dead Redemption II,' which immerses players in the world of an American outlaw gang in 1899.

Mr. Olsson is equally attuned to places where "Red Dead Redemption II" comes up short, whether in the designers' failure to offer sufficient historical context (as, for instance, with the iconography of the Lost Cause that appeared across the postwar South) or the game's many anachronisms (there would have been almost no buffalo for the Van der Linde gang to hunt in 1899, since by the 1870s they were nearly extinct). Such criticisms, however, did not prevent Roger Clark, the voice actor who plays Arthur Morgan, from narrating the audiobook.

At the outset, Mr. Olsson addresses his multiple audiences. For professional historians, he hopes that "this book forces an acknowledgment that video games can be powerful tools in teaching serious historical content and should no longer be ignored or written off." Mission accomplished, for this historian at least. Other scholars, however, may quibble with certain of Mr. Olsson's choices. For instance, he coins the phrase "the harnessing of the West" to describe how the region was pulled into the socioeconomic orbit of the larger nation. This will leave some historians wondering about the relationship of this idea to Richard Maxwell Brown's "Western Civil War of Incorporation," a concept covering much of the same ground that Mr. Brown introduced in the early 1990s. (Mr. Olsson makes clear his debt to Mr. Brown in an endnote.) Missing altogether are indispensable guides to this era such as Robert R. Dykstra, Richard Slotkin, T.J. Stiles and Elliott West, among others.

Such absences intimate that the author has aimed his book more at gamers, whom he wishes to empower "with the ammunition" they need to prove they aren't wasting their lives "behind that screen but instead are learning big things." This emphasis may explain moments in the text when Mr. Olsson pauses to define "antebellum" or to clarify that "Jim Crow"—which serves as shorthand for legalized discrimination—refers not to an actual individual but rather to a black character played by a white actor in the minstrel shows of the 19th century. Gamers have already proved receptive: At a recent convention devoted to "Red Dead Redemption II," hundreds of enthusiasts showed up to hear the author speak, and he appeared at the San Diego Comic-Con in late July.

Many of us who work in higher education have grappled in recent years with the so-called crisis of the humanities, marked by plummeting enrollments in disciplines such as history, English, philosophy and religious studies. Part of the problem stems from the (erroneous) belief that majoring in these fields practically guarantees unemployment. And yet it is also true that we educators have been slow to adapt to the changing ways that our students now learn. Mr. Olsson's innovative and highly engaging approach—both in the classroom and on the page—offers an inspiring example of what can be done to bring the past to life in all its weirdness and complexity. This is important work; after all, the crucible of the last decade has offered a stark reminder of the perils attendant to a historically uninformed citizenry.

Mr. Graybill is a professor of history at Southern Methodist University.

The View From the Village

In France Profound
By T.D. Allman
Atlantic Monthly Press, 480 pages, $30

BY DOMINIC GREEN

IN 1990, the American journalist T.D. Allman signed the papers for a rundown 800-year-old house in Lauzerte, a hillside town in the Tarn-et-Garonne region of southwestern France. Allman acquired four giant medieval fireplaces, a set of 3-foot-thick stone walls, a husband-and-wife renovation team who removed 12 truckloads of debris, a wine cave in the basement and a flotilla of pigeons whose "incessant cooing and infernal wooing" interrupted his efforts to write. He kept at it regardless, shot many of the pigeons and completed "In France Profound" before his death in May, just short of his 80th birthday.

"In France Profound" is a familiar tale of the foreigner in search of the good life abroad, but "Eat, Pray, Love" this is not. There is little eating and no praying here, and even the love is leavened with rage when the English move in nearby. Lauzerte is a speck on the map, but the tides of history have washed around this "knobby, stubby protuberance" of the southern flank of the Massif Central, a region Allman describes as the "almost-empty upland wilderness that dominates the center of France." Adopting what French historians call *la longue durée*, the "long view," Allman detects deep and enduring patterns in the fabric of everyday life. His perspectives are grand, the history deep, the narrative conversational and enthusiastic.

Rather than searching for himself, Allman searched for the history of the people around him. To the French, *la France profonde* means "deep France," the *terroir* of roots and traditions, high-trust kinship and the Catholic church: the opposite of shallow, atomized and globalized Paris, with its provincial aspirants, ambitious politicians and postcolonial immigrants. Allman translates profonde as "special." Lauzerte is a place of "strange truths" and "curious characters" that, like Faulkner's Yoknapatawpha County, is a dreamland that cannot be found on a map.

DOMINIQUE REPERANT/GETTY IMAGES

BASTIDE Lauzerte, France.

Allman, who nevertheless collected some 50 maps of the region, locates Lauzerte in a "realm of transitions." Geographically to the west of the Atlantic-Mediterranean watershed, Lauzerte has streams that flow down through Aquitaine toward Bordeaux and the Atlantic. Culturally, however, Lauzerte is pulled southward by social and linguistic affinity with the Languedoc; its medieval loyalty was to the counts of Toulouse ("almost every one of them named Raymond," Allman writes). It was Count Raymond VII who really put Lauzerte on the map by approving its charter in 1241.

Much had already happened by then; some of it had helped to shape England as well as France. In 1137, Eleanor, the teenage heiress to the duchy of Aquitaine, married her third cousin Louis VII of France. In 1152, having borne him two daughters but no son, Eleanor's marriage was annulled on grounds of consanguinity. She then married Henry, Duke of Normandy. Two years later, Henry inherited the English throne as Henry II; his heirs, the Plantagenets, would rule England until the Tudors ascended in 1485. Henry and Eleanor's children include Richard the Lionheart (tall, strong, extremely warlike) and King John (shorter, weaker, less good at war).

How an out-of-the-way French town found its fortunes wrapped up with those of kings and rulers.

Through Eleanor, Henry's sons inherited Aquitaine and a court at Anjou (which is why historians call the family's holdings the Angevin Empire). When Richard wasn't on a Crusade, he was a sensitive sort who wrote poems in his mother tongue, the *langue d'oc* and complained that "it rained too much" in London. Allman compares him to "the colza blossoms and the sunflowers" on the hills around Lauzerte, "the showy flower of a land the English never permanently conquered, but that the French ultimately would subdue."

Richard, legendary for his crusading in the Holy Land, died down the

Please turn to page C8

'The intelligence services of East and West have given Europe over 50 years of peace . . . by keeping their leaders from being surprised.' —MARKUS WOLF

FIVE BEST ON ESPIONAGE

Ronald Drabkin

The author of 'Beverly Hills Spy: The Double-Agent War Hero Who Helped Japan Attack Pearl Harbor'

MEL CURTIS/GETTY IMAGES

Washington's Spies

By Alexander Rose (2006)

1 As the commander of an outmatched Continental Army, George Washington relied on his spies to anticipate enemy movements and thereby even the odds against the British. The letters Alexander Rose quotes in "Washington's Spies" reveal a driven and calculating general who personally managed his agents. In one episode, after ordering several British spies to be hanged, Washington wrote to his people to send "a sensible clergyman to get as ample a confession from them as possible." Espionage nonfiction can be difficult to report and write, because most spies leave scant documentation of their activities. Mr. Rose was able to uncover the story of Washington's spies, down to their personalities and even the chemical formula of the invisible ink they used. Most compelling of all, however, is Mr. Rose's portrait of a very human, driven and conflicted George Washington.

Japan's Spy at Pearl Harbor

By Takeo Yoshikawa, translated by Andrew Mitchell (2020)

2 Takeo Yoshikawa worked alone, spying on the U.S. fleet in Pearl Harbor, mapping out the details that Japan's navy would need for an attack. The Japanese naval officer had suffered from harsh training and severe illness as a young officer. "As soon as you realized that the nation needed your sacrifice," he wrote in his memoir, originally published in Japanese in 1963, "you had to sacrifice your very life to protect it." Tasked with measuring the depth of Pearl Harbor, Yoshikawa stripped down to a loincloth and waded into the water with a hollow bamboo stick to breathe through. His report confirmed that the harbor was deep enough for the Japanese navy to use torpedoes in its attack on the American ships at anchor. Yoshikawa believed he was a hero but his reputation unraveled after Japan's defeat. Many in Japan blamed him for everything that happened during World War II, including the bombings of Hiroshima and Nagasaki. In the U.S., his feats were retroactively and unfairly used as justification for the internment of Japanese Americans. After the war, Yoshikawa went into hiding as a Buddhist monk before returning to his family and writing this book.

A Perfect Spy

By John le Carré (1986)

3 Magnus Pym learned the skills of persuasion and deception from his conman father. Decades later, Pym, now posing as a British diplomat in Vienna, hears of his father's death and something within him shakes loose. On his way back to London, he decides to disappear. The British, Czechs and Americans frantically hunt for him, suspecting that he has been a double agent all along. Pym is a master of duplicity, which means, le Carré reflects, "you please one person at the expense of another." In trying to please all comers, Pym appears to have betrayed those closest to him, and notes that betrayal is something that "can only happen if you love." While in hiding from MI6, Pym works on a novel about his father. In this heavily autobiographical work, le Carré, who was himself a spy for MI6, was also writing about his own father.

The Alice Network

By Kate Quinn (2017)

4 Kate Quinn's novel "The Alice Network" weaves together the tales of two mostly fictional protagonists while highlighting the accomplishments of the real-life Alice Network. During World War I, the Alice Network was a collection of people—many of them women—in northern France who spied for the British. As a young woman, the fictional Eve Gardiner was a member. Women are like flowers, she observes, because there are "the kind that sit safe in a beautiful vase, or the kind that survive in any conditions . . . even in evil." Eve, operating as a spy behind German lines, was the latter. Thirty years later, she is living an isolated, drunken existence in London when she meets a pregnant American searching for a cousin who disappeared during World War II. The two end up on a road trip in France, but the journey doesn't inspire catharsis. Rather, the travelers chase "painful memories across the wreckage of two wars; no one appeared to be over much of anything."

Our Man in Havana

By Graham Greene (1958)

5 Writers of both spy fiction and nonfiction often take themselves very seriously, which is the last thing anyone would accuse Graham Greene of doing in this novel. James Wormold, an Englishman, is desperately short on money in prerevolutionary Cuba. No one wants the vacuum cleaners he is selling, and his daughter, a high-school student, yearns for an expensive horse. Luckily, he gets an offer to make some extra money as a spy for MI6, which is eager to enlist him as "our man in Havana." Wormold knows nothing about spying but, realizing that "all you need is a little imagination," quickly conjures up a fake espionage network using the names of real people. He impresses his handlers by sending them drawings of the Cuban rebels' massive imaginary vacuum-cleanerlike device, which is so big "that the H-bomb will become a conventional weapon." All goes swimmingly until Wormold's fabricated agents begin getting killed in real life, and he realizes he may be next on the assassins' list. Greene's satire exposes the absurdities of Cold War espionage, and its plot portends the Cuban Missile Crisis.

The Deep Roots of a Small Town

Continued from page C7

hill from Lauzerte in 1199, of sepsis after being wounded by an arrow at the siege of Châlus. The crown passed to John. As Henry II's youngest son, John's apparent lack of prospects had inspired the nickname "John Lackland." This turned out to be prophetic. In 1214, John's French cousin Philip II defeated John's army at Bouvines in Flanders. Allman calls this forgotten battle "the most consequential military engagement since the Battle of Hastings."

Defeat at Bouvines sent the Angevin Empire into fatal decline. As the French state began to fill out its modern borders, a dynastic feud became the national struggle between England and France, which would run for centuries. Bouvines weakened King John in England, too. A year later, his barons forced him to sign the Magna Carta, which became the cornerstone of English and American law.

Meanwhile, the many Count Raymonds of Toulouse were a contrary bunch, opposed to both the king in Paris and the pope in Rome. In 1208 Innocent III, a misnamed pope if ever there was, excommunicated Raymond VI. The king, Philip II, saw a chance to annex Toulouse. A horde of pious opportunists, Simon de Montfort among them, slaughtered the region's numerous Cathars, who were now discovered to be heretics. The Cathars, and the extent of their heresy, remain subjects of academic debate and popular fascination.

The landscape of the former County of Toulouse is "so pleasant," Allman writes, that visitors "like to imagine that only pleasant things could happen there." Yet the anti-Cathar rampage, he argues, triggered a cascade effect of "transcendent historical import." The reasoning of Innocent's legate as he unleashed a massacre of a mixed motley of suspected heretics at Beziers—"Kill them all. God will know His own"—became that of "Robespierre and Stalin and Hitler," Allman writes, a rationale that "set Europe on the road that would lead from Beziers to Auschwitz."

From the village names on the sunflower-lined back road to Moissac, whose besieged populace saved themselves by handing over their garrison for execution by Simon de Montfort's men, Allman conjures characters for a "France Profound alternative to Marcel Proust." Simon was killed at Toulouse, when a block of masonry fired from a catapult hit him on the head. One of his sons, also Simon, was a chip off the old block. This Simon de Monfort set his sights on the throne of Henry III of England. Having seduced Henry's widowed sister, de Montfort defeated Henry in battle in 1265 and took him prisoner. To create legitimacy, Simon convened "England's first true parliament" at Westminster. Again, Allman reminds us, the English should thank the French for this innovation.

This rich but tangled origin story comes alive through Allman's personal exploration of Lauzerte and its environs. Raymond VII of Toulouse reclaimed his inheritance by founding walled, often stone-built market towns of free citizens that owed their self-government to him. In 1241, Lauzerte was refounded as one of these *bastides*, with a charter that, among other things, abolished serfdom and forbade taxation without representation. Lauzerte entered a long era of hard-working prosperity. After the denunciations and purges of the Wars of Religion in the 16th century, the fortress town became a regional administrative center for the Quercy region.

France's revolutionaries dissolved the country's ancient provinces in 1789, though Allman's neighbors would still say they live in Quercy. More importantly from the local point of view, the new doctrine of *égalité* inspired a law permitting all Frenchmen to own a *pigeonnier*, a house for the breeding of pigeons and the collection of their droppings (then valued as an agricultural fertilizer). According to Allman's account, nothing similarly dramatic happened until 1940, when a deputation from the pro-Nazi government at Vichy deposed Lauzerte's town council.

The Germans arrived in late 1942. In June 1943, a bust of Marshal Pétain was installed in the town hall. In that year, Tarn-et-Garonne had 352 members of the Resistance and 301 volunteers for the Milice, the fascist police. Hundreds of Jewish children were hidden at Moissac and in the surrounding hill villages; one child was hidden at Lauzerte. Edmond Delcer, Lauzerte's Vichy "president," left town in a hurry and was never seen again. Pierre Loubradou, the leader of the Lauzerte Resistance, was deported and murdered in the last days of the war in Europe.

In a bucolic setting, it's easy to forget the human turmoil beneath its charms.

Lauzerte shared, Allman suggests, in France's postwar amnesia and affluence. Catering to mass tourism, it reinvented itself as a heritage stop on the pilgrim trail to Compostela in Spain. The town presented itself as a "charming vestige of a charming past," not all of which existed and much of which "wasn't exactly charming." The municipality installed a fictitious "Garden of the Pilgrims," covered the old water tower with mock-medieval stone, and renamed the market square the Place des Cornières. As the 1990s and 2000s went on, the view from Allman's window and the general ambience improved, but that brought back the English. A drunken horde of English expats, like the Angevin knights before them, launched chaos in France Profound. They brought dogs to church. They complained that French food tastes "funny." They refused to speak French.

"Bienvenue à Lauzerte!" Allman calls to the driver of a Mini Moke as he speeds up the hill to paradise. "Out of my way, fatso Froggie!" the driver replies. Invited to an all-English pool and potluck party, Allman prepares a 15-person vat of pesto pasta. Unable to find a bowl large enough, he brings it to the party in a garbage bag. No one eats it. He overhears the words "American" and "garbage bag" whispered in the market.

The English would insult the author again by voting to leave the European Union. Allman interpreted Brexit as a reprise of Angevin barbarism, and a third English failure to appreciate what the French have done for them. Nowhere does he mention that a majority of his neighbors feels the same way about the European Union as the English. In June's elections for the European parliament, 33.9% of Lauzerte's voters backed the anti-EU and anti-immigrant National Rally. This was more than double the total of any other party. A further 10.65% voted for the extreme right, and 10.39% for the equally Eurosceptic extreme left. Allman, perhaps, never really understood his French neighbors' deeper feelings. No wonder he was so happy in Lauzerte.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

'We must be clear that when it comes to atoms, language can be used only as in poetry.' —NIELS BOHR

Entangled in Physics

Quantum Drama
By Jim Baggott and John L. Heilbron
Oxford, 352 pages, $32.99

BY MARIO LIVIO

SCIENCE & SOCIETY PICTURE LIBRARY/GETTY IMAGES

MIND MELD The 1911 Solvay Conference, attended by, among others, Albert Einstein (standing, second from right) and Marie Curie (seated, second from right).

IS THE ELECTRON a wave or a particle? Are the orbits of electrons in atoms similar to planetary orbits? What is the nature of light? Such were the questions that physicists were struggling with in the early part of the 20th century when the new field of quantum mechanics introduced a dramatic revolution in scientific thinking. The philosophical metamorphosis involved theoretical, empirical and systematic issues—and brought a new perspective on the nature of reality itself.

Breaking with the classical view of a deterministic world rigidly governed by a finite set of physical laws, quantum mechanics erected a probabilistic and uncertain model of reality. The attempt to understand light and its interaction with atoms and subatomic particles led to a theoretical framework that enabled discoveries that drive everything today from computers and cellphones to lasers and medical-imaging devices. Yet the foundations of this theory and the epistemological issues it raised—what constitutes a scientific measurement, where the boundary is between the quantum and classical worlds—remain checkered with challenges and riddles.

In "Quantum Drama," Jim Baggott and John Heilbron take us on a fascinating journey. Heilbron, who died last year, was a historian of science at UC Berkeley; Mr. Baggott is a chemical physicist and science writer. Their book leads us from the inception of quantum mechanics and the early disputes between Albert Einstein and Niels Bohr to the incredible insights emerging from entanglement, one of the most bizarre quantum phenomena in which two particles (such as electrons) become "entangled" and maintain a correlation no matter how far apart they are in space. In other words, knowing the properties of one such particle tells us something about its entangled companion.

To give a somewhat similar analogue, imagine that a friend in France takes a pair of gloves and puts one glove (without telling you which) in a box. She then puts the second glove in another box, which she mails to you in the U.S. When you receive the box and open it, if you see that it contains the left-handed glove, you instantly know that the box in France contains the right-handed one. The only difference is that, in quantum mechanics, the glove is neither left-handed nor right-handed while it is in the mail: It exists in "superposition" and only acquires the state of handedness once you observe it.

Einstein mockingly referred to entanglement as "spooky action at a distance," since the particles seemed to communicate faster than the speed of light. Together with the physicists Boris Podolsky and Nathan Rosen, the authors relate, he suggested that the two particles may have always had the particular properties later revealed experimentally, but that this information stayed hidden until actual measurements were carried out. This scenario, involving "local hidden variables," was eventually ruled out experimentally by John Clauser, Alain Aspect, Anton Zeilinger and others, based on a theorem by John Stewart Bell that showed that no system of local hidden variables could truly describe the quantum world.

Einstein skeptically dismissed quantum entanglement: 'Spooky action at a distance.'

As the authors explain, entangled particles do not communicate with each other faster than the speed of light—and thus entanglement does not contradict Einstein's theory of special relativity. Today, scientists rather think of entangled particles as being one object, and entanglement is now at the heart of quantum technologies. For example, the operation of China's communication satellite Micius relies on entanglement to establish an ultrasecure link between two stations separated by 750 miles.

The authors do not hide the fact that quantum mechanics is nonintuitive. On the contrary, they emphasize that even the theory's early proponents made serious efforts to represent quantum objects using classical concepts. One could argue, for instance, that the question "Is the electron a wave or a particle?" was ill-posed. The answer is that it is neither. The electron should instead be treated as a quantum object that behaves sometimes as a classical wave and sometimes as a classical particle.

"Quantum Drama" includes captivating descriptions of the early Solvay conferences, which were devoted to solving the most pressing problems of the time in physics and chemistry. The subject of the fifth Solvay Conference, held in 1927, was "Electrons and Photons," and the world's most notable physicists (including Einstein and Bohr) met to examine and discuss the newly formulated quantum theory. Remarkably, 17 of the 29 attendees were already or would later become Nobel Prize winners.

This was the conference at which the Einstein-Bohr debate reached its crescendo, especially on questions related to what has become known as the Copenhagen interpretation (the idea that quantum mechanics is intrinsically indeterministic). Einstein himself remained convinced to the very end of his life that it was premature to conclude that everything in the subatomic world is probabilistic. He thought the theory was incomplete.

The authors sprinkle their book with quotes from such intellectual giants as Einstein, Bohr, Werner Heisenberg, Paul Ehrenfest, Max Born, Erwin Schrödinger, Wolfgang Pauli, Paul Dirac, John von Neumann, J. Robert Oppenheimer, David Bohm and many others, creating a wonderfully participatory feeling. "I myself have quantitatively and systematically avoided discussing anything except physics with Heisenberg," Pauli once said.

Readers get more than a glimpse into the minds of these researchers, precisely at the time when they were deeply immersed in those early vigorous discussions. Along the way, many crucial and often abstract concepts—Bohr-Kramers-Slater theory, the exclusion principle, complementarity, commutation relations, matrix mechanics, the uncertainty principle, Schrödinger's cat and the many-worlds interpretation—come to life.

Mr. Baggott's passion for the epoch-changing ideas inherent in quantum mechanics and Heilbron's ardent devotion to the history of science shine on every page. Uninitiated readers may find some of the details challenging and perhaps even overwhelming. Yet those truly interested in the historical background, scientific underpinnings and philosophy of quantum mechanics, and who are willing to put in the necessary effort, will be amply rewarded.

Mr. Livio is an astrophysicist and the author, with Jack Szostak, of "Is Earth Exceptional? The Quest for Cosmic Life," to be published next month.

Obsession At the Feeder

The Backyard Bird Chronicles
By Amy Tan
Knopf, 320 pages, $35

AMY Tan, the author of "The Joy Luck Club," "The Bonesetter's Daughter" and other popular novels, often writes her fiction from a table overlooking the patio of her Sausalito, Calif., home. The pleasant view, though, means that visiting birds vie for her attention, nudging Ms. Tan to write about them, too.

"The Backyard Bird Chronicles" combines entries from her birdwatching journal with her sketches of hummingbirds, pine siskins, crows, goldfinches, and other winged visitors. "I was sixty-four when I took drawing classes for the first time," Ms. Tan writes. Becoming a novice artist, she adds, allowed her "to return to childhood wonderment, where everything was seen as new."

In Ms. Tan's art, that sense of innocence is evident. Her hummingbirds and siskins can look as wide-eyed as owls—a quality of attention that Ms. Tan, as a professional storyteller, seems to value. Drawing a bird well, she believes, means sensing its inner self. "That came naturally to me as a fiction writer," she tells readers. "To feel the life of the story, I always imagine I am the character I am creating."

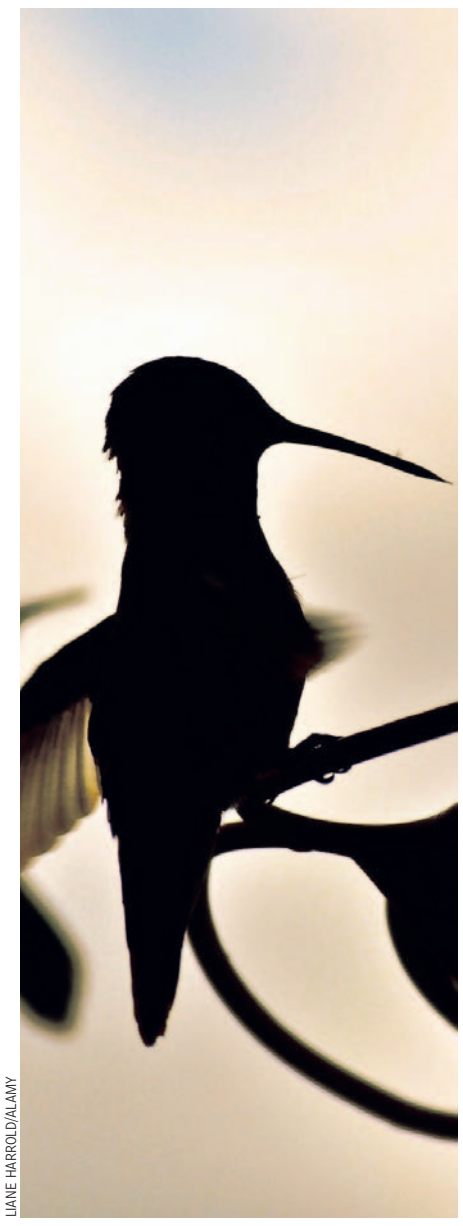
To read "The Backyard Bird Chronicles" is to be reminded that birdwatching, like crafting novels, can be an exercise in obsession. Like Wile E. Coyote battling the Road Runner, the author tries one thing and another to keep squirrels and other marauders out of her feeders. "I then went insane and built my own squirrel-proof cage feeders," she confesses. One problem: the new measures "also kept out crows and Scrub Jays."

To ply her visitors with gourmet victuals, Ms. Tan went further, stocking "thousands of live mealworms in the fridge, without complaint from my husband. . . . My search for the right feeders and food became pathological."

But obsession has its uses, as Ms. Tan learns from her art teacher, John Muir Laws, known as Jack, who stresses the value of learning by doing, doing, doing. "From the beginning, I practiced drawing every day, putting in what Jack calls 'pencil miles,' " she recalls.

The cover of "The Backyard Bird Chronicles" is cleverly designed to resemble a journal, underscoring the book's origin as a place to jot images and impressions on the fly. It's a scheme that necessarily lacks the high polish of Ms. Tan's novels. "The story was the moment in front of me," she writes. These nature studies unfold like works in progress—unsettled and kinetic, as birdwatching, perhaps inevitably, must be.

SHORT CUTS: NATURE
BY DANNY HEITMAN



LIANE HARROLD/ALAMY

The Flock Has New Members

The Birds That Audubon Missed
By Kenn Kaufman
Avid Reader, 400 pages, $32.50

SETTING out to capture in paintings the avian life of a continent, John James Audubon (1785-1851) was nothing if not audacious. His "The Birds of America" aspired to be not only beautiful and lifelike in its representations, but comprehensive in a way no collection had been before. Published in four enormous volumes between 1827 and 1838, "Birds" boasted 435 plates based on his survey of species in the United States and parts of Canada.

Even so, Audubon couldn't capture everything. In "The Birds That Audubon Missed," the artist Kenn Kaufman discusses the omissions, rendering some of the missing species in a style intended to echo Audubon's own. Mr. Kaufman's subjects include the western sandpiper, Philadelphia vireo and Caspian tern. His representation of a snail kite with arched wings is a nod to Audubon's eye for movement.

As the man behind a series of well-regarded field guides, Mr. Kaufman has got the formidable credentials that justify his attempt to take up Audubon's brush. But he emerges as, perhaps, the biggest critic of his own attempts to emulate the master: "It had been an absurd idea, doomed to failure from the start." The author concludes that revisiting Audubon's style is about more than mastering a series of techniques. As Mr. Kaufman comes to realize, "I had missed what it was all about. Audubon's compositions came from an inner vision, not from some calculated formula of design principles."

Audubon envisioned the world at large—and birds in particular—with a mythic imagination. He was a fan of animal fables, and his pictures invariably tell a story of some sort, inviting us to guess what the next narrative frame might be. Instructively, Mr. Kaufman includes Audubon's picture of an osprey in flight with a fish. The bird's prey gasps dramatically—its tail backdropped by the water, its face in the foreground of the sky. The fish seems caught between two worlds, as perhaps we all are when we pass from life to death.

Though Mr. Kaufman can't simulate Audubon's genius, the text of his book is more successful, as it traces Audubon's rivalry with other artists. At stake: Who would be remembered as the pioneering painter of American birds? Audubon prevailed, but two centuries later, as Mr. Kaufman reminds us, our understanding of bird life continues to evolve.

Mr. Heitman is a columnist for the Baton Rouge Advocate.

'Eyes and ears are bad witnesses to men if they have souls that understand not their language.' –HERACLITUS

CARL COURT/GETTY IMAGES

Life in a Loud Silence

FICTION

SAM SACKS

'IN MY EARS were muted thumps, the drumbeat of my pulse," reflects Louise, the narrator of the French author Adèle Rosenfeld's **"Jellyfish Have No Ears" (Graywolf, 192 pages, $17)**. Louise, a young Parisian woman, has been growing progressively more deaf since childhood, though she has tried to deny her condition. When the novel begins, she has no hearing in one ear and wears a listening aid in the other yet still can't pick up sounds in lower registers. She is eligible for a cochlear implant but fears the operation, since it's irreversible and will eliminate the "natural" hearing that remains to her. So her head is filled with the rhythm of her heartbeat, as well as a tidal sound known as psychoacoustic distortion, wherein the brain compensates for hearing loss with a kind of TV static. Deafness, Louise learns, is extremely noisy.

Ms. Rosenfeld's novel is about the hallucinatory period in Louise's life before she consents to the implant, when she occupies an auditory limbo, "not deaf enough to be part of Deaf culture, not hearing enough to be fully within the hearing world." Her displacement derives from her feeling of being "linguistically uprooted." In a striking early scene, her mother tells her about something delicious she has eaten, but her voice cuts out as she shifts between higher and lower tones of speech. Louise tries lip-reading but when a cloud darkens the sky she can only make out the consonants and has to guess the missing vowels, as in a game of Wheel of Fortune. She arrives at, "bear's garlic, have you tried any?" Hers has become a bizarrely dada existence, in which language is unmoored from its meanings.

Ms. Rosenfeld is partially deaf and has found a perceptive translator in Jeffrey Zuckerman, who is deaf and has drawn on a "lifetime of lip-reading," as he notes in an afterword, to carry the book's puns and misreadings into vibrant English. "This holey language will never be deciphered completely," Louise thinks, and the homophone "holey" is shrewd, as the gaps in her reality give her an air of oddball mysticism. Her daily routine is complemented by a fantastical double life full of imaginary friends who understand her private language, a phenomenon complicated when an actual love interest takes the place of her made-up boyfriend, a wounded World War I soldier. A note of comic bewilderment recurs throughout Louise's passage along the broken shore of coherence, and the question is just how far into the tide of static she'll allow herself to drift.

To the narrator of Eliza Barry Callahan's **"The Hearing Test" (Catapult, 176 pages, $24)**, the drone of deafness sounds like "a large piece of sheet metal being rocked, a perpetually rolling thunder." The protagonist wakes one morning with what her doctor terms Sudden Deafness, the abrupt loss of low-end hearing. Because there is no reliable treatment for the illness, and because her condition is accompanied by a painful sensitivity to noise, the narrator shuts herself up in her New York apartment, venturing out for tests but otherwise waiting, in "a constant temporary state," for her life to return to normal.

"I felt homesick for myself," she thinks, exhibiting a sense of disassociation similar to Louise's. But while this debut is also autobiographical—Ms. Callahan's hearing loss was caused by an autoimmune disorder—it is less about the specific experience of deafness than the existential condition of alienation. So medical details are traded for intimate observations on the nature of "sick-time," in which the patient is "acutely outside of time but acutely aware of its passage." It happens that the narrator's apartment looks out at the courtyard on which Hitchcock modeled the film set for "Rear Window," and she duly plays the role of the obsessive shut-in, blending dreams and fantasies—and often the plots of other movies—with reality.

Ms. Callahan muffles all this strangeness under layers of precise but affectless prose that is perhaps better suited at conveying boredom than fear and paranoia. Unless the aim was to put the reader to sleep, I don't think it was advisable to reproduce so much of the narrator's online sessions with a hypnotherapist. Even so, the altered state of inexplicable illness evoked in this novel is unsettling, and there are many moments when visions of the uncanny emerge from the fog. "Sense," Ms. Callahan writes, "is just acquainting yourself with nonsense over and over again."

The music has stopped for Al Ward, the broken-down country songwriter in Willy Vlautin's gritty novel **"The Horse" (Harper, 208 pages, $25.99)**. Al is 67 and living alone in a cabin in central Nevada next to a decommissioned mine 30 miles from the nearest house, a hideaway he in the past has used to dry out from drinking but that he is now treating like the last stop on the long, hard journey of his life. Weary and depressed, he wakes one morning to find a horse outside, injured and apparently blind—in desperate need of being either put down or rescued. The emergency calls Al back to himself and, as he considers what to do about the animal, the novel flashes back to his many decades as an itinerant musician.

The reflections, delivered in a scattered, nonchronological fashion, land on his stints in small-time bands on the casino circuit, where he plays guitar and writes extremely sad country songs. (Sample lyric: "Marianne, Marianne, Marianne's in the mental ward / She tried to hang herself with an extension cord.") Mr. Vlautin outlines the full circle of destructive creation: Al's life on the road is responsible for his failed marriages and alcoholism, but misery gives him the material to write more songs. Heartbreak is a calling for this balladeer, and "The Horse," though bleak, savors its fleeting joys: "When you write a good tune and you know it's good, and you haven't played it for anyone, it's like holding hope in your pocket."

THIS WEEK

Jellyfish Have No Ears
By Adèle Rosenfeld

The Hearing Test
By Eliza Barry Callahan

The Horse
By Willy Vlautin

The Once And Absent King

The Bright Sword
By Lev Grossman
Viking, 688 pages, $35

BY LIZ BRASWELL

IT'S BEEN 1,500 years since King Arthur supposedly lived and vanquished his enemies; one would think that by now every possible version of that narrative has been told. "The Bright Sword," an epic fantasy from Lev Grossman, the author of "The Magicians" and its sequels, adds an unusual spin—Arthur is gone (either dead or disappeared). Every word of his wonderful novel, however, is a tip of the hat to works that came before.

The earliest stories about King Arthur presented him as a local hero of Welsh mythology and poems, battling villains both banal and supernatural. In the 12th century, Geoffrey of Monmouth's "The History of the Kings of Britain" imagined a more territorially ambitious, Roman-descended Arthur who battles Saxons and carves out more empire for himself on the Continent.

Real-world chroniclers on that Continent, perhaps for obvious reasons, turned out to be less interested in the British king than the knights that surrounded him—including Lancelot—and Christian quests like that of the Holy Grail. "Le Morte d'Arthur," the adventure-filled tome by Sir Thomas Malory published in 1485, was an amalgamation of all things Arthurian: questing and beasts, God and ladies of the lake, knights and chivalry, and the king himself is once again brought to the fore—for a while, at least.

Across all the renditions of Camelot, the king becomes many different people: folk-hero, titan, tragic figure and, most importantly, British messianic figure. On his tomb are (supposedly) written the words "Hic iacet Arthurus, rex quondam, rexque futurus." "Here lies Arthur, the king once and the king again in the future."

Or, "The Once and Future King," as T.H. White put it in his series of novels published in the mid-20th century. If Malory was the go-to about Arthur for readers from the Renaissance to the Romantics, White's version provided for the postwar era, clearing a way through myth and legend to tell a coming-of-age story. The books start off as a lighthearted revamp of the ancient tales with an emphasis on wizards and magic, but as Arthur gets older, becoming more worldly and complicated, so do the books.

As "The Bright Sword" begins, the fellowship of the Round Table is utterly broken because of Arthur's apparent death—and the death of most of his knights—at the Battle of Camlann. Lancelot and queen Guinevere have (separately) hidden themselves away, Britain is falling to pieces and God seems to have withdrawn from the land. A young man named Collum travels from the backwaters with stolen armor and an invented biography to pledge himself to Arthur, but it's obviously far too late. The only knights remaining alive are second-tier; drunkenly and pessimistically holding up what's left are Sir Bedivere, who long had carried a torch for his king; Sir Dinadan, who is not what he seems; and Sir Palomides, the "Saracen."

"The Bright Sword" is an adventure and a picaresque, historically accurate in some ways while also cleverly combining artistic flourishes from various eras (e.g., Islam wasn't founded until the seventh century) when it suits the author. At one point, the narrative mellows into pure fantasy, when Collum crosses over into the world of the fey—as heroes did in Welsh mythology. The author often takes a break from the main plot to give backstory for each of his characters, with much thoughtful nuance. My favorite is Palomides, a sophisticate from the east who reacts to the world of sixth-century Britain in the way one might expect: with horror and dismay at its barbarity and lack of any modern conveniences, like math and paper.

The Round Table goes on without its ruler in Lev Grossman's version of the Arthurian legend.

Nimue is here, too, as a frustrated ex-student of Merlin who locked him in a hill for trying to have his way with her; unfortunately for the narrative her character is very much like that of Morgan le Fay's, Arthur's half-sister who wants to bring back the old ways with fairies and boggarts and herself as the queen of Britain. Guinevere is in a monastery, and the spin on what happened between her and Lancelot is fresh and intriguing, especially for those of us who never really liked the more-than-perfect knight (don't even get me started about Galahad).

The Arthur-less angle for an Arthurian fantasy is not entirely novel: Mary Stewart's immensely popular series from the 1970s, which starts with "The Crystal Cave," is told from Merlin's point of view, beginning long before the king's birth. Mr. Grossman combines the many versions of the legends, ancient and modern, with his own invention, and includes a wonderful explanation for his choices in the book's bibliography. Even for those unaccustomed to fantasy, "The Bright Sword" tells a tale as old as (post-Roman) Britain that continues to delight—while we patiently wait for Arthur's return.

Ms. Braswell reviews science fiction and fantasy for the Journal.

THE STAPLETON COLLECTION/BRIDGEMAN IMAGES

FOR THE LADY An illustration by Aubrey Beardsley for an 1893-94 edition of Sir Thomas Malory's 'Le Morte d'Arthur.'

'Music is the best means we have of digesting time.' —IGOR STRAVINSKY

The Colors He Heard

Olivier Messiaen
By Robert Sholl
Reaktion, 208 pages, $35

BY TIM PAGE

MANUEL LITRAN/GETTY IMAGES

TAKE NOTES Olivier Messiaen and the score to his opera, 'Saint François d'Assise.'

THE LIFE AND WORK of the French composer Olivier Messiaen continue to fascinate. A mystic Catholic who sought inspiration from birdsong, vast empty canyons, stained-glass windows and his own explorations of Asian music, Messiaen (1908-92) was an original thinker who, from the beginning, went his own way. His music combined jagged modernist melodies, complex rhythmic patterns and dense formal schemata in a manner that was, paradoxically, passionate, extravagantly colorful and sometimes swooningly Romantic.

Like Liszt and Scriabin before him, Messiaen spent his life in a state of synesthesia, a sensory crossing of wires that may result in "seeing" sounds. "When I hear music, when I read music," Messiaen said, "I see colors, which are marvelous and impossible to describe because they are moving like the sounds themselves." He described one of his harmonic sequences as going "from blue striped with green to black spotted with red and gold, by way of diamond, emerald, purplish-blue, with a dominant pool of orange studded with milky white." Once, while watching a ballet, he became sick to his stomach because the purplish hue of the lighting clashed with his own conception of the color of G major.

Reading music, the composer saw colors 'marvelous and impossible to describe.' His own works drew on a variety of sources, including birdsong.

Messiaen is a ripe subject for study. Though his works appear on concert programs less frequently than those of some of his contemporaries, he is far from an obscure figure. His most popular work, a piece best known in English-speaking countries as the "Quartet for the End of Time," even inspired a 2014 novel with that title, by the Canadian writer Johanna Skibsrud. Now Robert Sholl, a professor of music at the University of West London who also teaches at the Royal Academy of Music has given us a slim, smart and sympathetic volume titled "Olivier Messiaen: A Critical Biography."

Like Messiaen's music, the book is not for everybody. Mr. Sholl knows the composer's work intimately—he has played all of Messiaen's organ music and seems to subscribe to much of his worldview. But "Olivier Messiaen" seems to me most valuable as an annotated meditation on the composer's work for those who know it well and have the training to absorb its complications. As pure storytelling, it is somewhat less captivating.

Which is disappointing, since it is a *great* story. The son of the poet Cécile Sauvage and her scholar-husband Pierre, Messiaen was 10 years old when he discovered the music of Debussy and resolved then and there to become a composer. In 1931, barely into his 20s, Messiaen became principal organist at the Church of the Holy Trinity in Paris, a position he would hold until his death. He joined the French army at the beginning of World War II and was soon imprisoned outside Görlitz, in what is now northeastern Germany. It was there that he wrote the radiant "Quartet for the End of Time" for piano, clarinet, violin and cello. Messiaen chose those instruments because they were the only ones available to him; the piano at the camp was missing some notes, a fact the composer took into account while fashioning his piece.

The first performance took place in Stalag VIII-A for what was a genuinely captive audience of prisoners. "Amid the privations of camp life (hunger, cold, brutality) that gave him 'dreams and colorful visions,' " Mr. Sholl observes, "Messiaen's imagination was nourished by reading the book of Revelation and seeing the Northern Lights."

After Messiaen was released in 1941, he taught at the Paris Conservatory, where his students included several brilliant young composers, including Pierre Boulez, Iannis Xenakis, Betsy Jolas and Karlheinz Stockhausen. His classes, like his personality, were unconventional and embraced not only the masterpieces of traditional Western music and the European avant-garde but also Greek meters, Hindu rhythms and birdsong.

Mr. Sholl is marvelous on the last of these. "Birds sing too high and too fast for human instruments to play, so Messiaen lowered their pitch," he writes. The composer "thought of birds as 'artists who, like me, are sensitive to color,' responsive to the time of day or night." Birds, for Messiaen, were "a refuge and a panacea to the humanly-created world, a source of solace and refreshment.

By the time Messiaen died, he had "quoted" in his compositions from a total of 357 kinds of birds, among them the superb lyrebird, the chestnut-crowned laughing thrush, the helmeted friarbird and the tawny-breasted honey eater. At times, his music sounded like an aviary gone mad.

Messiaen's most massive work was the opera "Saint François d'Assise," on which he worked for eight years, completing it in 1983, when he was in his mid-70s. It lasts more than five hours and consists of a series of eight long scenes. Essentially—and sometimes crushingly—static in nature, the opera is not so much a music drama as a series of meditative tableaux on the life and teachings of St. Francis of Assisi. Messiaen clearly planned it as a kind of testament, as the fullest expression of his musical artistry. One can pay it no higher compliment than to say that it could have been written by no other composer. Indeed, nobody else could even have conceived of it.

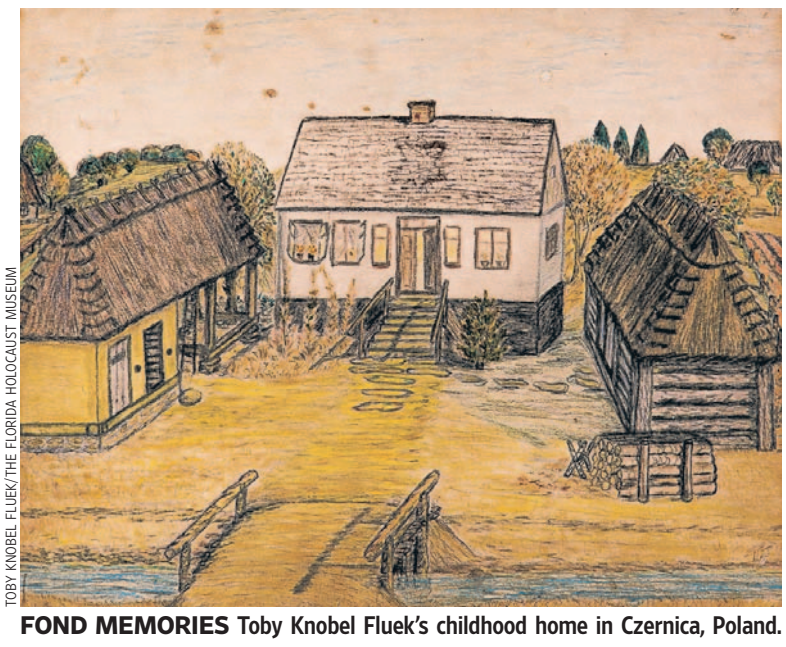
For those who do not yet know Messiaen's music, I would recommend starting with the "Quartet," the "Turangalîla Symphony," and some of his organ and piano works, particularly the piano suite "Vingt Regards sur l'Enfant Jésus" ("Twenty Contemplations on the Infant Jesus"). The pieces in this suite are becoming popular encores for pianists who want spectacularly virtuosic music without having to go back to the days of Liszt and Balakirev. Once acclimated to Messiaen's idiosyncratic sound world, readers will find Mr. Sholl's book a sensitive and knowing companion.

Mr. Page, a professor emeritus of musicology at the University of Southern California, is the author of "Dawn Powell: A Biography."

Painting Her Lost World

Memories of My Life in a Polish Village, 1930-1949
By Toby Knobel Fluek
The Experiment, 144 pages, $24.95

BY DIANE COLE



TOBY KNOBEL FLUEK/THE FLORIDA HOLOCAUST MUSEUM

FOND MEMORIES Toby Knobel Fluek's childhood home in Czernica, Poland.

AMID GREEN-GOLD fields dotted with haystacks and seeded with wheat and oats stood three structures: two thatched-roof barns (for a horse and a pair of milk-producing cows) and a white house at the center, a faint Star of David visible on its roof. "We were proud to be Jews," Toby Knobel Fluek recalls of the scene, captured in her evocatively tender but harrowing memoir, "Memories of My Life in a Polish Village, 1930-1949." Fluek died in 2011, but her memoir, originally published in 1990, endures in a handsome new edition.

In 1930 the small rural village of Czernica in eastern Poland was home to some 250 households, mostly Polish and Ukrainian. Among them lived 10 Jewish families, including the Flueks. By the end of the next decade, nearly all physical traces of the Jews' existence had been eradicated. Yet that tiny community survives, preserved and re-created through Fluek's vivid artwork and plain-spoken storytelling.

Fluek, who was born in 1926, grounds her story in the ordinary calm that characterized the busy, but mostly tranquil, daily life of the small farm her family owned and worked for several generations. The outdoor scene of their home and barn that begins her book can seem burnished, but the family's existence was hardly grand. A tour of their neat but sparsely furnished four-room cottage begins with an image of the foyer, which doubled as their washroom, the large brass basin at its center serving as their sink. All six members of the family—Fluek, her two sisters, her brother and their parents—shared the single white embroidered towel that here hangs from a nail on the blue wall streaked with rainwater stains. Rather than linger there, a solitary cat encourages us to peek through an open door leading to the most essential room in the household: the kitchen.

An idyllic childhood disrupted. A Jewish community destroyed. One survivor remembers.

In another painting, we see steam rising from the kettle, a fire glowing in the wood-burning stove, with the wood piled on the floor below. Plates are displayed on shelves painted yellow. But the long wooden table beneath them is not yet set, and we are left to imagine the aromas wafting through the air.

Elsewhere, an illustration shows Fluek's mother teaching one of her young daughters how to use her hands and wrists to knead and braid the challah bread for the Jewish Sabbath. Another features two of the Fluek girls hunching over a large blue clay bowl, crushing and stirring sugar and poppy seeds as they prepare the Purim holiday pastry *hamantaschen*.

Most redolent of all is a still life, reminiscent of 17th-century Dutch painting, which places on a table the tools and ingredients necessary to prepare *charoses*, a Passover dish. Here is the knife to slice the apples, the polished-brass mortar and pestle that will grind the nuts together with the apples—and the glass of wine to mix it all together until the blend resembles the muddy paste with which, according to legend, the ancient Israelites built the Egyptian pyramids.

Fluek also tells us that when she was a child—the only Jew in her school—her classmates made fun of her for not crossing herself as they did each morning. Even so, the different backgrounds and religious customs that set her and the other Jewish families apart still seemed more of a fact accepted by their neighbors than a trigger for the brutal hatred and hostility that would soon engulf their world.

With the onset of World War II, Fluek's palette changes radically. Her previously broad spectrum of colors grows increasingly subdued and eventually turns a mostly muted charcoal gray. She announces the start of war with a black-and-white sketch of airplane formations flying through a sky absent of clouds, the inert village below void of any movement. Her understated illustration speaks powerfully to the dread behind the headlines: On Sept. 1, 1939, Nazi Germany stormed Poland from the west, followed by a Soviet Union attack from the east. The two powers divided the conquered country between them; the Soviets occupied the region where the Flueks lived.

The Soviet occupation brings disruption and discrimination. But, Fluek writes, "we considered ourselves lucky when, by word of mouth, we heard stories" about the increasingly violent anti-Jewish persecutions in Warsaw and the rest of Nazi-occupied Poland. Her family experiences such treatment, and worse, firsthand, starting in the summer of 1941, after Hitler breaks his nonaggression pact with Stalin, invades Russia and sends Nazi troops marching into the Flueks' village. In short order, the Flueks are carted off to the cramped Jewish ghetto in Brody, Poland, near the Polish-German border.

Within a year, three-quarters of Brody's population perishes from starvation and disease. A grim charcoal drawing hints at the extent of the Nazi atrocities in its stark depiction of two men, both wearing Jewish armbands, pulling a corpse-wagon down a cobblestoned street. Two ghetto inhabitants huddle on the sides of the street, both of them appearing to be near death.

With deportations to the death camps about to begin, Fluek and her older sister Surcie escape Brody to begin a fearful solitary existence, hiding mostly in the nearby woods. Surcie returns to the ghetto to try to save the rest of their family, but is only able to rescue their mother. We then glimpse, in one documentary drawing after another, how her father and three siblings disappear into the Nazi abyss.

Only Fluek and her mother survive. In 1949 they find safe passage, along with Fluek's new husband, to the United States. Once she is ensconced in her new life in America, Fluek begins to paint. At her mother's request, she devotes herself to recapturing the past.

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

'The wrapper is thin, but it does not burst. / Rich flavors are blended within . . . / They are as tender as spring floss, / As white as autumn silk.' –SHU XI

Putting Their Selves on the Table

Chop Fry Watch Learn
By Michelle T. King
Norton, 336 pages, $29.99

China in Seven Banquets
By Thomas David DuBois
Reaktion, 256 pages, $25

BY ANNE MENDELSON

TOP: CHENG AN-CHI; INSET: COURTESY CHENG HSIEN-HAO

WOK'S UP Fu Pei-mei on the set of her cooking show, 'Fu Pei-mei Time,' in 1994.

FU PEI-MEI may be best known in America as the author and self-publisher of "Pei Mei's Chinese Cookbook." After the bilingual three-volume series' 1969 Taiwan debut, copies of the cookbook could be found in the suitcases of thousands of young Taiwanese immigrants and students on their way to the U.S., as well as those of young Americans returning from study in Taiwan.

But as Michelle T. King reminds us in "Chop Fry Watch Learn: Fu Pei-mei and the Making of Modern Chinese Food," by the time Fu decided to become an author, she was already firmly established as the doyenne of cooking on Taiwan's state-sponsored television, in a career that would endure from 1962 to 2002.

In 2018 Ms. King wrote an article for Gastronomica magazine titled "The Julia Child of Chinese Cooking, or the Fu Pei-mei of French Food?" comparing the two women's accomplishments in the context of the their nations' attitudes toward culinary showmanship and women's domestic roles. Ms. King now revisits Fu's side of the story with this full-length biography.

To take the measure of Fu is to consider an amazingly resourceful and multifaceted personage. Once a Taipei housewife ashamed of her abysmal cooking, she spent a fortune out of her own dowry behind her husband's back learning to cook China's many regional cuisines and eventually starting a small cooking school of her own. She was also a natural in front of the camera, confidently wrapping dumplings, we are told, "with lightning quick speed and the precision of a military drill sergeant" while explaining every step to viewers with utmost lucidity. And she was a national symbol, whose appeal to viewers across a broad spectrum of ethnic and regional Chinese origins bolstered the Nationalist government-in-exile's narrative of being the true Republic of China.

The cultural identity of China and Taiwan, as told through their culinary histories.

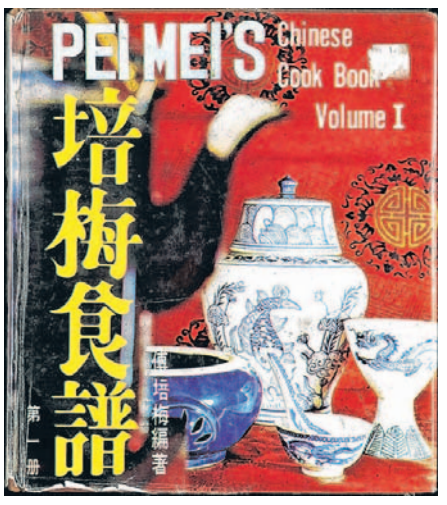
Given the sheer length of Fu's television career and her sizable audience, she undoubtedly inspired thousands of Taiwanese women to re-examine their own roles both inside and outside the home. Ms. King is acute and sensitive in presenting the paradoxes of Fu's identity: an ever-deferential wife and loving mother who forged a career offering poised, efficient onscreen instruction on a traditional domestic skill, who nonetheless handed over her earnings to her husband year after year and had to ask him for pocket money. But as "Chop Fry Watch Learn" recognizes, Fu made "the smartest financial investment of her life *in herself*" without knowing in advance that she was creating "a one-of-a-kind path for herself in the world of culinary arts that would span decades and influence generations of Chinese home cooks." Ms. King explores these and other provocative trains of thought with grace and clarity. She has produced that rare biography in which a protagonist comes to complex, contradiction-ridden life with no sacrifice of painstaking factual accuracy.

Thomas David DuBois's "China in Seven Banquets: A Flavourful History" is in part a condensed account of Chinese foodways from antiquity to the present, using descriptions of dishes from the menus of actual, fictional and conjectural banquets to illustrate crucial moments in Chinese history.

But at least as importantly, it is also an account of how China's cultural identity has been progressively shaped and reshaped by encounters with non-Chinese geopolitical realities over some four millennia.

"Seven Banquets" says much that's worth saying, after several groundwork-laying chapters where important ideas bump up against rushed, scattershot synopses that telescope too many millennia of history into too little space. The latter part of the book, which examines the past 150 or so years of Chinese socio-economic history through the lens of food, seems almost to have been written by somebody else: energized, focused, incisive.

Mr. DuBois is at his best tackling the "very lopsided" interactions between preindustrial China in the late Qing dynasty (1644-1912) and the Western powers that dragged China willy-nilly into the 19th century, introducing industrially processed foreign foods and preaching confident doctrines about diet. The rapid embrace of beef and milk as miracle foods in modernizing Meiji Japan also influenced Chinese thinking.



From the fall of the Qing empire through World War II and the Communist takeover, many cataclysms, domestic and global, dictated what Chinese people had to eat—or too often didn't. As Mr. DuBois shows, the offerings found in Mao Zedong's communal canteens—free of suspect foreign gewgaws, and utilitarian to a fare-thee-well—did much to stoke a post-Mao "market of consumers" hungry for "novelty, fun, glamour and culture," even before a drastically transformed China entered the World Trade Organization in 2001.

That watershed moment enabled China to become a major exporter of goods, but also sent "food from all over the world . . . flooding into China's markets." The result was a deluge of "global brands, national chains and standardized tastes," joyously welcomed by trend-pursuing consumers but fatal to small, independent shops and restaurants. Fittingly, Mr. DuBois's final example of an arguably Chinese "banquet" is the curated "hot-pot" experience, as spectacularly staged at the innumerable restaurants of the giant international holding company Haidilao, swathed in every imaginable client-pampering luxury.

This stimulating study is unfortunately marred by much editorial and authorial sloppiness. An illustrator's name is spelled two different ways on adjoining pages. Mr. DuBois mistakenly identifies Chinese stem lettuce as romaine; describes the pale, translucent Chinese noodle fish as an "oily" fish "similar to sprats"; and calls the little girl who receives Chef Chu's boxed lunches in the movie "Eat Drink Man Woman" his granddaughter, not his soon-to-be stepdaughter. Readers should also expect to deal with often-cryptic reference notes and a bibliography chiefly limited to Chinese-language primary texts. A work with the serious attractions of "Seven Banquets" deserves better.

Ms. Mendelson is the author of "Chow Chop Suey."

The Menu And the Murderess

Butter
By Asako Yuzuki
Ecco, 464 pages, $30

BY LIESL SCHILLINGER

ACCORDING TO THE food blogger Manako Kajii—the enigmatic villain at the heart of Asako Yuzuki's novel "Butter"—there's only one way to eat ramen, if you're after "the real thing." First, go to Shinjuku, Tokyo's bustling entertainment district, and head for Yasukuni-dori Street. Next, hunt down the chain restaurant that specializes in the northern Tōhoku variety of the dish. Once seated, order the salt butter ramen, with extra-firm *harigane* noodles, and ask for "plenty of butter." There's one crucial precondition: "You have to consume it immediately after having sex. At three or four in the morning," she stipulates. "The colder the weather the better." Mark your calendars.

Kajii, as she's called in Ms. Yuzuki's delectably obsessive literary thriller (handily translated into English by Polly Barton), is no mere purveyor of racy recipes: She's also a convicted serial killer, notorious in the Japanese tabloid press for luring online Tokyo sugar daddies to their deaths through sensual and gustatory overload. But her graver offense, in the eyes of Japanese society, is her appearance. She is, not to mince words, fat. A slender young reporter, Rika Machida, who hopes to score an exclusive interview with the convict, concedes that Kajii is "neither young nor beautiful," and tips the scales at "over 70 kilos."

That figure comes to about 155 pounds—15 pounds shy of the weight of the average American woman over 20, but nearly 40 pounds above the Japanese female norm. Kajii's countrywomen find her bulk "profoundly disturbing," while men react to her size with incredulity, "hatred and vitriol." In the words of one man: "It's a miracle that someone that fat could con so many people into wanting to marry her!" The convict, proud of her curves, scorns such naiveté. "Men are naturally attracted to shapely, full-figured women," she purrs.

Kajii delivers her gender pronouncements from the Tokyo Detention House, where she has been incarcerated for two years, pending retrial. Those who keep abreast of Japanese news will recognize in the contours of this case the profile of the real-life "Konkatsu Killer," Kanae Kijima, convicted in 2012 of the murders of three men she met on the dating websites known as "konkatsu." Kijima lost her appeal with the nation's high court in 2017, the year "Butter" came out in Japan. Today she remains on death row in Tokyo.

As "Butter" begins, "boyishly handsome" Rika is trying to gain access to the prisoner. Kajii is known to shun the media and "despise most women." But Rika's best friend, a talented cook named Reiko Sayama, suggests that Rika write to Kajii, asking for one of her recipes. The gambit works, prompting an invitation to the reporter for a face-to-face meeting. In the manner outlined by Janet Malcolm in "The Journalist and the Murderer," Rika hopes to befriend Kajii and win her trust. But, in person, the convict turns the tables. "I don't need friends," she scoffs. "I'm only interested in worshippers."

The moment the reporter beholds Kajii through the prison's plexiglass screen, she falls into that category, "mesmerised" by the killer's "flawless ivory skin" and plump, pale-pink "baby-doll mouth." Most people, Rika reflects, suppress their "life force," but Kajii refuses such erasure: "The only truly living person is this woman right in front of me," she thinks. Sensing a convert, Kajii offers further visits, on condition that Rika partake in the decadent meals the prisoner craves, and report back. "I'm absolutely starved for conversation about delicious food," she explains. The reporter's duty will be "to eat as much of whatever it is you most desire at any given moment." The prospect makes Rika wonder: "In her thirty-three years, had she ever spontaneously eaten anything that she wanted to?"

ANADOLU/GETTY IMAGES

Rika realizes that she has internalized the expectation that "Japanese women are required to be self-denying, hard-working and ascetic." At her all-girls high school, her above-average height, angularity and aloofness had made her a "prince"—the target of schoolgirl crushes. As an adult, she has clung to those attributes to advance her personal and professional goals. But it hasn't paid off. Her relationship with her boyfriend, Makoto Fujimura, is little more than an acquaintanceship with benefits, and in 10 years of toil at the Shūmei Weekly, she has never had a byline. If obeying Kajii's gluttonous orders will help her get a cover story, Rika will risk it.

A notorious killer agrees to talk, if her interviewer accepts her conditions—which are all about food.

Taking up Kajii's calorific regimen—slurping rice drowned in imported French butter, feasting on foie gras at Joël Robuchon in Ebisu, and joining a cooking class—Rika begins putting on weight. Everyone notices. A business contact calls her "fat like a pig," and Makoto warns her not to "let yourself go." Even Rika's friend Reiko visits Kajii on the sly to chew her out for supersizing her friend's perfidy: "How can someone be so conscious of what shape another person takes?" Then, dismissing Reiko as "an anaemic twig" who couldn't possibly please men, Kajii declares that a woman must "forgive, envelop, affirm, reassure and never surpass men." She denies that she killed the men who desired her; they died, she suggests, of unrequited love, when she moved on. Kajii's contradictory proclamations bewilder Rika, leaving her unsure of the prisoner's guilt.

As the retrial nears, the reporter widens her scope, pulling her colleagues and the victims' family members into the dragnet; she travels with Reiko to Kajii's hometown in Japan's dairyland to grill childhood friends and family. But evidence can only go so far. During their interviews, cagey Kajii's revelations are meager, whereas Rika divulges a smorgasbord of secrets. Inverting Janet Malcolm's paradigm, here it's the journalist, not the murderess, who's in for a shock when the full story comes out.

Packed with psychological umami, Ms. Yuzuki's "Butter" lingers in the mind after you've devoured it. On a cold night in Shinjuku, as Rika fulfills Kajii's salt-and-butter-ramen mission, she thinks she tastes "freedom" in the soup's golden "depth of flavour"—the kind of freedom that "could only be savoured alone." Kajii's power, she decides, comes from her ability to "escape the sense of customs, family and history" that Rika cannot shake. Which do more harm, "Butter" tacitly asks: the heady flavors a woman allows herself to indulge, or the ones she does not permit herself to try?

Ms. Schillinger is the translator of Takis Würger's "Stella."

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Norah O'Donnell will step down as evening news anchor—at which network?

- A. PBS
- B. CBS
- C. ABC
- D. NBC

2. Venezuelan president Nicolás Maduro claimed to win re-election despite evidence of his defeat—by which candidate?

- A. Edmundo González
- B. Jorge Rodríguez
- C. Diosdado Cabello
- D. Corina Yoris

3. At the Paris Olympics, an entire men's saber team is linked to a single school. Which school?

- A. Zaporozhian Cossack Academy
- B. University of Edinburgh
- C. The Sorbonne
- D. Harvard

4. Global social media are homogenizing slang, threatening a rich U.K. tradition. What do people there mean when they say "stone the crows"?

- A. "Offer the undertakers a drink."
- B. "Don't talk to the cops."
- C. "Amply feed your guests."
- D. "How surprising!"

5. Venu will cost $42.99 a month. What is it?

- A. A sports streaming service
- B. A highly curated dating app
- C. An at-home IV supplements plan
- D. A community-supported farm produce network

Answers are listed below the crossword solutions at right.

6. CEO Ed Bastian said his airline took a $500 million hit from the CrowdStrike outage. Which airline is that?

- A. American
- B. United
- C. Delta
- D. Southwest

7. U.S. spy agencies say Iran is working to undermine a presidential candidate. Who?

- A. Donald Trump
- B. Kamala Harris
- C. Robert F. Kennedy, Jr.
- D. Jill Stein

8. Two Massachusetts towns are feuding over whether to allow oyster farming in the harbor they share. Name them (extra credit for pronunciation).

- A. Natick and North Falmouth
- B. Cohasset and Scituate
- C. Gloucester and Leicester
- D. Billerica and Wellesley

9. "Deadpool & Wolverine" racked up $205 million in opening weekend ticket sales. Who plays the eponymous heroes?

- A. Tracy and Hepburn
- B. DiCaprio and Depp
- C. Reynolds and Jackman
- D. Washington and Pitt

FROM TOP: MICHELE CROWE/CBS/ASSOCIATED PRESS; MARVEL/WALT DISNEY STUDIOS MOTION PICTURES

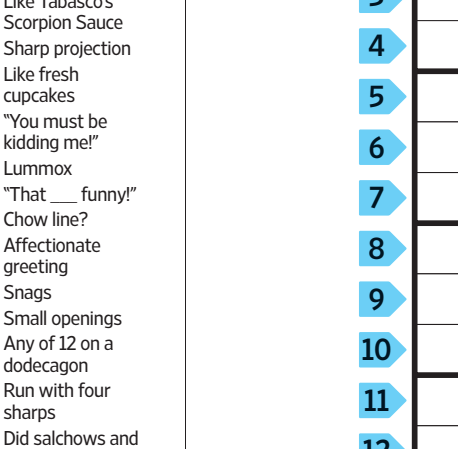
NUMBER PUZZLES

Cell Blocks

				6		
	2	2			4	
3			2		2	
		10				2
2						
2			10			
2						

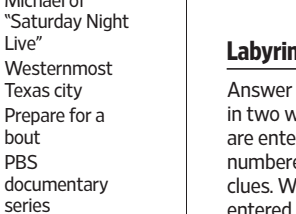
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



16
16
13

Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

LEVEL A UNC + URLS; WE + AR (ARE – E); BE + A + D; TAUGHT ("taut" hom.)
LEVEL B LOG + GI + A; VA(S)T; CIRCLE (anag.); TRI(E)D ("dirt" anag.)
LEVEL C O(G)RES; TEN(AN)T; CAS(B + A)H; C + RIBS
LEVEL D TA(CK)LE; G + AT + HERS; ERASe; RAM + P
DOWN 1. BU(COL)ICk **2.** A+ C + REAGE ("agree" anag.) **3.** DUE(L)S **4.** C + RAFT **5.** ASEP(TI)C ("IT" rev., "space" anag.) **6.** GEE + SE **7.** HEAR TEL + L ("the Earl" anag.) **8.** T + READ **9.** WAR + RANT **10.** SACHETS ("sashays" hom.) **11.** G + IBBER ("bribe" anag.) **12.** BAR G + RAPH ("grab" rev., "harp" anag.) **13.** PA'S + SAGE **14.** MEATLESS (anag.) **15.** BA(N)KER **16.** SC + OURS **17.** RU + MI (rev.) **18.** CAS(T)E **19.** ACHE (hid.)

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

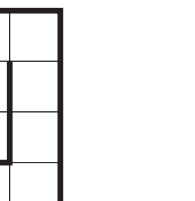
						4
	9			2		4
			6			
		3				
2	3					
2			2			
	2		2		6	2

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 4

1	2	9	3	7	4	6	5	8
4	6	3	5	8	2	7	9	1
8	7	5	6	9	1	3	2	4
6	9	4	2	3	5	1	8	7
5	3	8	1	6	7	2	4	9
2	1	7	9	4	8	5	3	6
9	8	6	7	5	3	4	1	2
7	5	2	4	1	9	8	6	3
3	4	1	8	2	6	9	7	5

Suko



Keep Your Twits About You

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

Get Organized!

B	E	A	D	C	T	A	U	G	H	T
U	N	C	U	R	L	S	W	E	A	R
C	E	R	E	A	L	E	W	E	R	E
O	V	A	S	T	S	P	A	S	T	A
L	O	G	G	I	A	T	R	I	E	D
I	B	E	I	P	C	I	R	C	L	E
C	A	S	B	A	H	C	A	B	L	A
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U	R	U	R	A	T	A	C	K	L	E
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S	P	I	C	E	S	E	E	R	A	S

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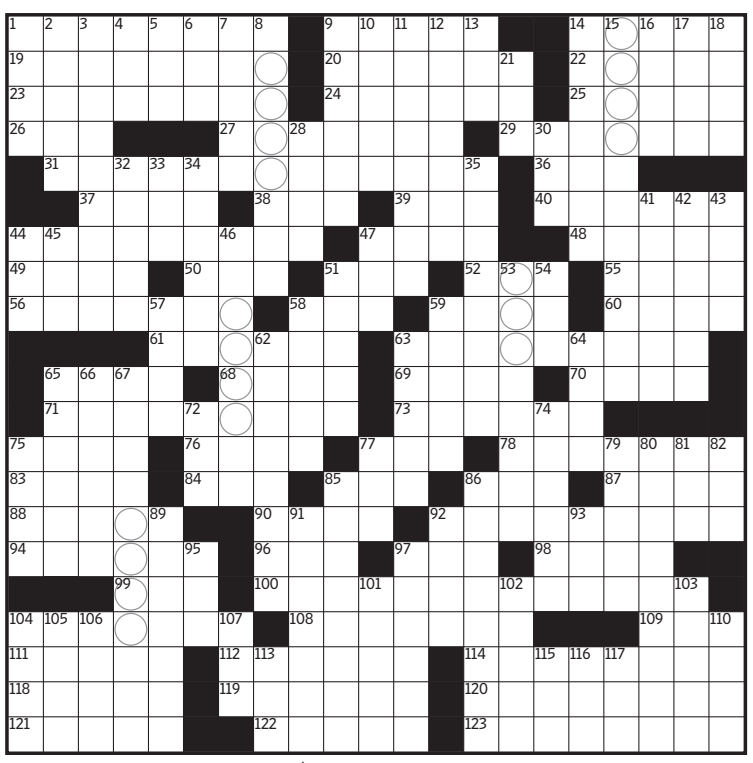
LEVEL LABELS SC + AN; R(EL)ACE; PI(S + C)ES; TAPAS (anag.); label answers anagram to: CANS, CEREAL, SPICES, PASTA

Answers to News Quiz: 1.B, 2.A, 3.D, 4.D, 5.A, 6.C, 7.A, 8.B, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



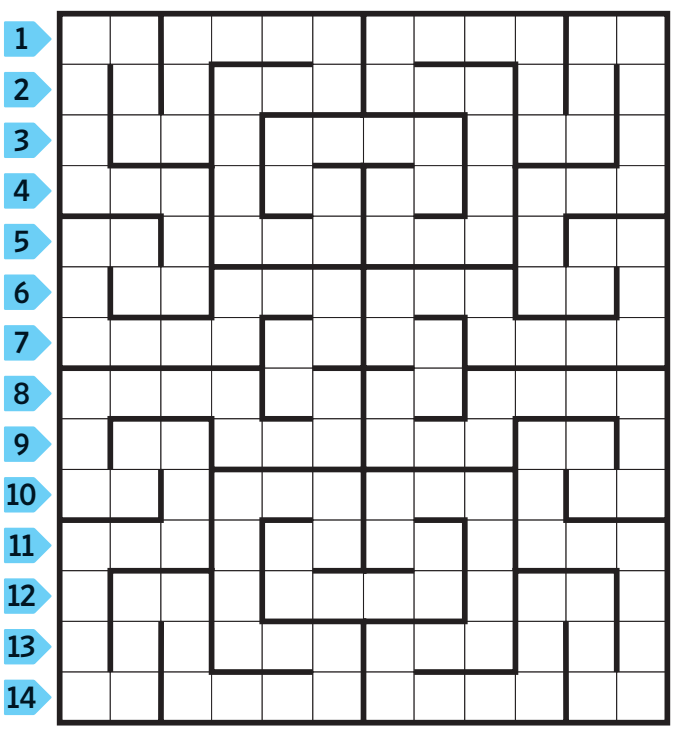
Well, That Took a Funny Turn! | *by Kevin Christian*

Across

1 Radio system developed by Motorola
9 Speeder from Union Station to Back Bay Station
14 Logician Kurt
19 Damage on a chew toy
20 Many Indians and Sri Lankans
22 How pastrami may be ordered
23 Like some indicators
24 Be a bad influence on
25 Psychoanalysis subjects
26 Play in which Robert Morse played Capote
27 Clapton classic
29 Musician's semibreves (Jay)
31 Beginning with some problems (Chris)
36 S&L offering
37 Caramel-topped dessert
38 Issa who played President Barbie
39 Aunt in Alicante
40 Adventure hero created by cartoonist Hergé
44 Stew ingredient
47 "Hacks" star Smart
48 Abrupt
49 43,560 square feet
50 Rose of Guns N' Roses
51 Seething
52 Chaotic place
55 Rub the wrong way
56 Adam Clayton of U2, e.g.
58 Item headed to a sawmill
59 "That's hilarious!"
60 Piece with a point
61 Composer Prokofiev
63 Flavor enhancer (Margaret)
65 Part of some Disney+ bundles
68 "What a shame!"
69 Birth state of seven presidents
70 Subject of a Shakespearean soothsayer's warning
71 Quick drawer (Kevin)
73 Was nomadic
75 "Vamoose!"
76 Ice planet in "The Empire Strikes Back"
77 Stock holder
78 1909 Richard Strauss opera
83 Noggin
84 Ellipsis alternative, maybe
85 Android rival
86 Concession
87 Mind
88 Bright-eyed
90 "Property Brothers" channel
92 Sandwich option
94 Word repeated by Danny in "The Shining"
96 Goddess of the dawn
97 Word with water or dance
98 Sushi bar offering
99 "___ you kidding?"
100 Entertainers found in the circled letters of this grid
104 Winery containers (Roseanne)
108 With dexterity
109 Cry of insight
111 Academy frosh
112 Senators' home
114 Together
118 Sean of "Rudy"
119 Certain laundry load
120 Oilers' home
121 Pillages
122 Cars advertised with the slogan "Wir leben Autos"
123 Aversion

Down

1 Help badly
2 Very little
3 Nestlé frozen food brand
4 X, at times
5 Brooding music genre
6 Sign between fish and bull
7 Model Mena
8 Part of the Tombstone Historic District
9 Relaxed
10 "Not another word!"
11 Flowed forth
12 Its capital is Monrovia
13 Totality
14 "Be my guest!"
15 Narrow way
16 "Phooey!"
17 Brontë's Jane
18 Reduced amount
21 Attach a patch
28 Partner of magenta, yellow and black
30 Red peg, in Battleship
32 Heads for the hills
33 Try for bronze?
34 At first, maybe
35 Its capital is Dodoma
41 Rare batting feat
42 Keys
43 Obligation
44 Prattle
45 GE acquisition of 1986
46 Like Tabasco's Scorpion Sauce
47 Sharp projection
51 Like fresh cupcakes
53 "You must be kidding me!"
54 Lummox
57 "That ___ funny!"
58 Chow line?
59 Affectionate greeting
62 Snags
63 Small openings
64 Any of 12 on a dodecagon
65 Run with four sharps
66 Did salchows and lutzes
67 Brother of Flopsy, Mopsy and Cotton-tail
72 Michael of "Saturday Night Live"
74 Westernmost Texas city
75 Prepare for a bout
77 PBS documentary series
79 Brownish yellow
80 Airs
81 "Fool (If You Think It's Over)" singer Chris
82 Interject
85 "We're on!"
86 Provided
89 Soup holders
91 Heard from an informant, maybe
92 Like guitar strings
93 "Stay With Me" singer Smith
95 Funny Brooks
97 QB's accomplishment
101 Banister support
102 Grammy winner Lauper
103 "Ask away"
104 Gem with fire and water varieties
105 "And another thing..."
106 Low-carb diet
107 Plant
110 Rice on a shelf
113 Even if, briefly
115 Sounds of hesitation
116 Undoing word
117 Garten of the Food Network



Labyrinth | *by Mike Shenk*

Answer words go into this grid in two ways. Across answers are entered, two answers per numbered row, in the order of the clues. Winding answers are also entered in the order of the clues, in one unbroken string that begins in the upper left corner, continues to the right, forms one long path that winds around the grid between the heavy lines and ends in the box beneath the starting box. Use both sets of clues to find your way around.

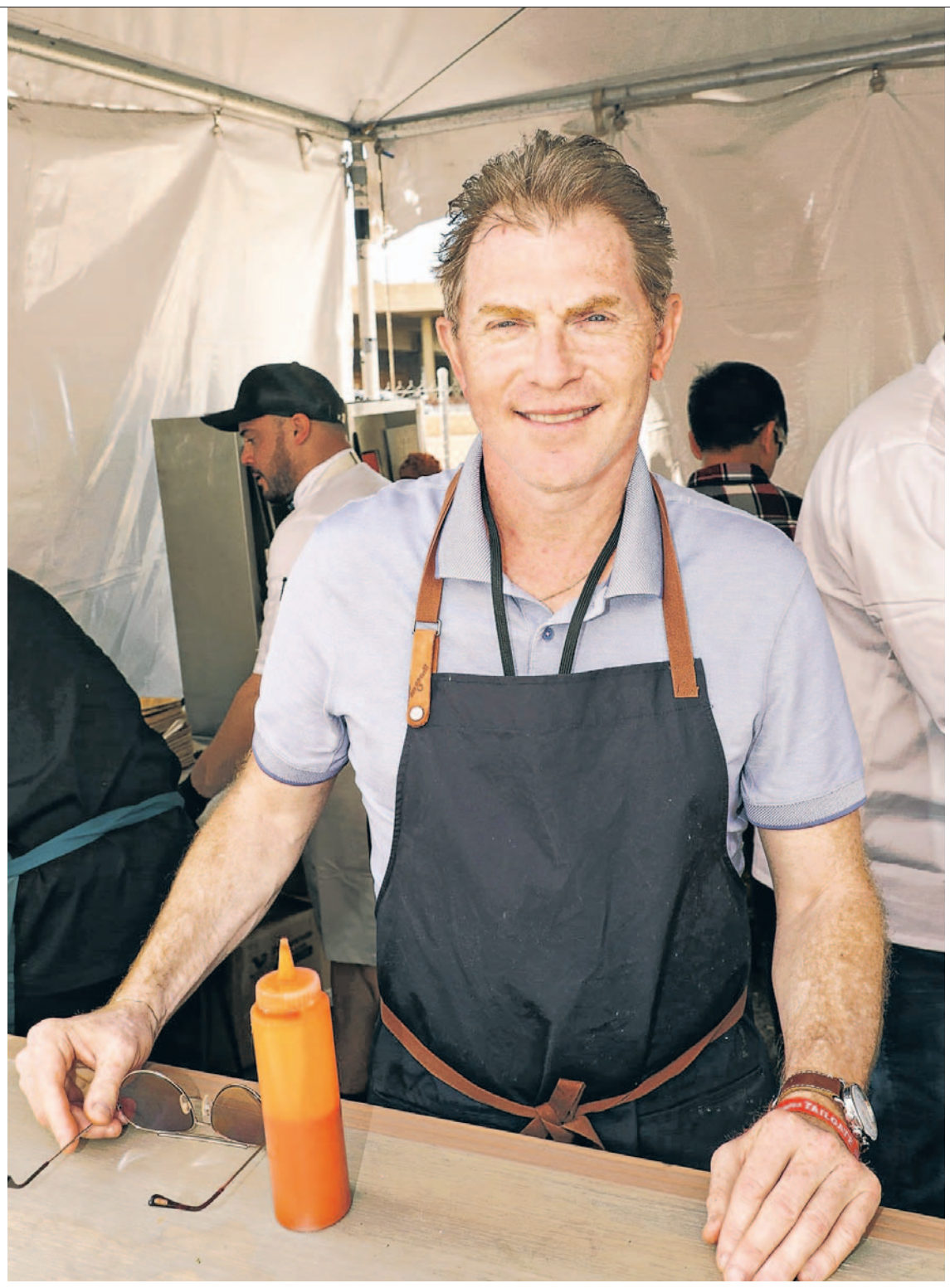
Across

1 ▶ Martha who choreographed the Labyrinth-inspired "Errand Into the Maze"
▶ Brought to ruin
2 ▶ 1994 Beastie Boys song with the lyric "You're scheming on a thing"
▶ Dealing box in a casino
3 ▶ Doesn't fade away
▶ Some of them have twists
4 ▶ Wearying grind (2 wds.)
▶ Send in, as a payment
5 ▶ Sausage coverings
▶ Heads toward the heavens
6 ▶ Host city of the 1920 Summer Olympics
▶ Held back, as a news story (2 wds.)
7 ▶ Ready for publication, according to the fact-checkers
▶ Job for a grease monkey
8 ▶ Cloud chamber particles
▶ Sitcom retooled in 2018 as "The Conners"
9 ▶ Battleship on Pennsylvania Avenue, e.g.
▶ 1981 Bill Murray comedy
10 ▶ Not a picky eater, in a way
▶ Asset for an ambassador
11 ▶ Birthplace of India ink, actually
▶ Aims a diatribe at (2 wds.)
12 ▶ Saw
▶ Unlikely to be blown away
13 ▶ Home of the Atlantic Coast Conference's Panthers
▶ Like graniteware
14 ▶ Making disorderly, as a head of hair
▶ What les gouverneurs govern

Winding

▶ Island located 64 miles east of Palm Beach, Florida (2 wds.)
▶ Old auto style also called a phaeton (2 wds.)
▶ Potent brew
▶ City located just south of LAX (2 wds.)
▶ Day that certainly calls for air conditioning (2 wds.)
▶ Contractors and insurance workers, at times
▶ Clouds of dust and gases
▶ One taking steps
▶ French "Isn't that so?" (2 wds., Hyph.)
▶ Mary Lincoln's maiden name
▶ Take the wheel
▶ Second half of a double-header, say (2 wds.)
▶ Spoken remark
▶ Like buccaneers (Hyph.)
▶ Arthur Ashe, in Queens, e.g. (2 wds.)
▶ Gambling cousin of pinball with multiple steel balls
▶ Component of an anti-burglary or automated lighting system (2 wds.)
▶ High-speed data transfer standard developed by Apple in the 1980s
▶ Blank expressions suggesting a lack of interest or intelligence (2 wds.)

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**



JESSE GRANT/GETTY IMAGES FOR BULLSEYE EVENT GROUP

MY MONDAY MORNING | BY LANE FLORSHEIM

Bobby Flay's Secret to Getting Into Any Restaurant

The chef discusses his love of Pilates, the power of mentorship and his old-school coffee routine.

Chef Bobby Flay is always on the go: filming his Food Network show "BBQ Brawl" in Austin; visiting his restaurants in Las Vegas, Charlotte and New Orleans; flying to Miami and Aspen for food and wine festivals.

Just don't ask him for tips on traveling light.

"Oh God, I'm the worst packer," Flay, 59, said. "The one thing I've given up is trying to pack everything into a tiny suitcase that you can put in the overhead. Some people can go away for 10 days with a bag like that. I'm not even sure I could go for one day."

Flay is currently hosting "Bobby's Triple Threat," another Food Network show, in which three of his protégés take on a different guest chef in each episode. He lives in New York with his two cats, Stella and Canelo. Here, he discusses his favorite cup of coffee, the life-changing power of Pilates and how to avoid a common summer grilling mistake.

What time do you get up on Mondays, and what's the first thing you do?
Around 6 o'clock. I usually put the news on TV and then I get up and make a cup of coffee.

How do you like your breakfast and coffee?
If I'm making my own coffee at home, I use an old-school percolator and Cafe Bustelo, that Cuban coffee you can buy in a market. My friends laugh at me for using a percolator, but I love the way it makes coffee. If I go out to have a coffee, it's usually a cappuccino. For breakfast, it's going to be Greek yogurt and berries and good quality honey.

What's your exercise routine like?
There's basically three parts to it. It's some kind of cardio for 30 to 45 minutes, like running outside on the West Side Highway or in the gym on a treadmill if the weather's really bad. Then I'm really into Pilates. Standing hunched over a cutting board for 35 years, I put a very decent curve in my spine. Pilates has reversed it and made my posture so much better, and it helps me stretch. Then I do some body weight exercises, sit ups and push ups.

"Bobby's Triple Threat" is all about the next generation of culinary talents. As an established food star, how do you think about mentorship? Do you have a mentor?
Joe Allen, who's no longer alive, was the first person to really pay it forward with me. I was 17 or 18 and I dropped out of high school and was working in his restaurant, and he got me to go to this brand new school called the French Culinary Institute. On the very first day, he handed me a check for my full tuition. He said, "I just want to do this for you. You don't owe me anything. I hope this is good for you and your life going forward."

"BBQ Brawl" is also airing right now. What's the biggest grilling mistake people make and how can they avoid it?
They don't let the grill do its job, meaning they throw something on the grill, they get nervous that it's going to stick and they start messing with it way too early. You have to leave it alone. The direct heat on whatever you're cooking starts to form a crust from the hot grates of the grill and then once that crust starts to form, the grates pull away from the protein and you can easily flip it.

Everyone complains that it's harder to get a reservation these days. In your view is that a bad thing or a good thing and why?
I'm going to root for every restaurant; I'd rather restaurants be super busy than super not busy. The most frustrating thing as a customer is that you can't talk to anyone and nobody answers the phone anymore. It drives me crazy. I think the best way to get a table in any restaurant is to walk in. If you're standing in front of somebody and if that person is good at their job, they're going to make sure they find you a table—maybe not in the next four minutes, but have a drink at the bar, go take a walk around the block.

If you could go up against any other chef in the world in a cooking competition, who would it be?
Gordon Ramsay. There's been chatter about that for 15 years. One day it's going to happen.

What's one kitchen tool people spring for that you think is overrated or unnecessary?
People buy way too many knives. You don't need 30 different knives. You probably need four or five: a paring knife, a filet knife, a chef's knife, a serrated knife.

You're a racehorse owner. Do you have any other hobbies or habits your fans might not know about?
I'm a total cat guy. I grew up with cats—my mom always had two or three—and I'm an only child. So they were literally my siblings who I talked to all the time. My cat Nacho passed away [last year], but I started a [cat] food company in his name, Made by Nacho. It's been so much fun feeding all these cats.

As the owner of a burger franchise, what's your perfect burger order?
For Bobby's Burgers, it's a crunch burger medium: a medium burger with two slices of perfectly melted American cheese, crispy bacon and thin crispy potato chips. We make the sauce, it's mayonnaise and chipotle and roasted red peppers and some Dijon mustard, our version of special sauce or secret sauce.

What do you like to splurge on?
Clothes. And gelato.

Is there anywhere you like to pinch pennies?
I'm definitely into putting money away. I'm a believer in the U.S. economy, and so I invest in the market and know that in a handful of years I should be in a better place than I was when I started. It's a very simple philosophy, but over the course of our history, it works.

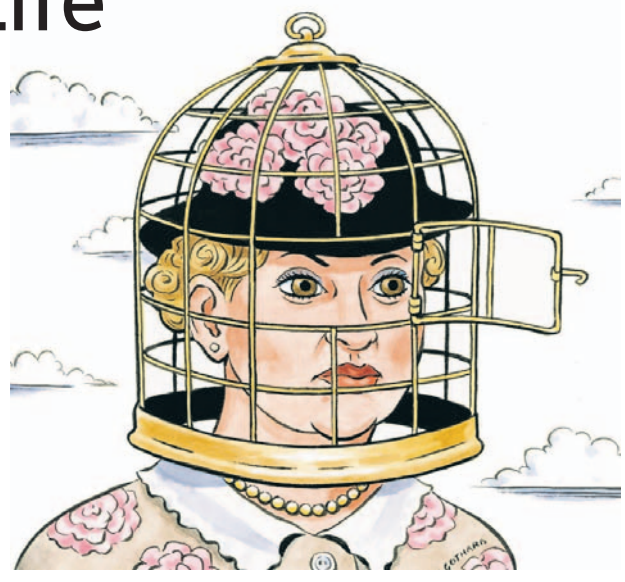
What's one piece of advice you've gotten that's guided you?
My father would always say to me, just do the right thing and things will fall into line. What he means is don't take shortcuts, go the extra mile if you need to, even if you don't feel like it because ultimately you're looking at the big picture. It might take longer to get to the place you want to be, but ultimately it will work out.

This interview has been edited and condensed for clarity.

MASTERPIECE | 'MRS. BRIDGE' (1959), BY EVAN S. CONNELL

Portrait of a Conventional Life

By Joanne Kaufman



DAVID GOTHARD

IT IS THE LOT OF certain exceptional novels to be underread and underappreciated. But for assorted reasons—perhaps they're the frequent choice of book groups with the-road-less-taken tastes; perhaps they're the beneficiary of grassroots evangelizing—some of these books get a second chance and a second act. They're reappraised, rhapsodized over, sometimes reissued in a 20th- or 25th-anniversary edition with a sleek new cover and a foreword written by an admirer of the author.

One shining example is "Mrs. Bridge" (1959), a character study, by turns satirical, compassionate and sorrowful, of an upper-middle-class clubwoman and Kansas City, Mo., transplant in the years just before World War II. Its author, Evan S. Connell (1924-2013), a Kansas City native probably best known for "Son of the Morning Star," his 1984 nonfiction account of the Battle of the Little Bighorn, often said that Mrs. Bridge was modeled on his mother.

A decade later came the companion volume, "Mr. Bridge," which examined the resolutely unexamined life of Mrs. Bridge's lawyer husband, Walter, followed in 1990 by "Mr. and Mrs. Bridge," the Merchant-Ivory film adaptation of the two novels, starring real-life husband and wife Paul Newman and Joanne Woodward.

The only thing remotely unconventional about Mrs. Bridge is her first name, India. "She was never able to get used to it," writes Connell. "It seemed to her that her parents must have been thinking of someone else when they named her. . . . As a child she was often on the point of inquiring but time passed, and she never did."

Letting time pass as a method of problem-solving, and studied avoidance of probing—such are the ways of the brilliantly rendered Mrs. Bridge, who has little interest in learning about the broader world, and no interest whatsoever in learning about herself. She has a different focus. When her three young children were spoken of, she hoped "it would be in connection with their nice manners, their pleasant dispositions, and their cleanliness, for these were qualities she valued above all others." Later on, she is gratified to observe, her teenage son "was growing to be rather conservative."

Books like "The Theory of the Leisure Class," which Mrs. Bridge sees in a local store, are a source of bafflement, not to say distaste. Cultural events—for example, a "practically uncensored" touring production of "Tobacco Road"—are regarded nervously, attended dubiously and departed hastily. Mrs. Bridge's review of the lifestyle of dysfunctional sharecroppers: "Frankly, I don't see why a play like 'Tobacco Road' is necessary."

Hilariously, she regards Wilhelm and Susan Van Metre, a couple of her acquaintance, as "foreign" because they subscribe to literary magazines that no one has ever heard of, and partake of "such things" as ballet and opera. Disquieting reflections about the hypocrisy of the minister, Mr. Foster, about the way her husband stares transfixed at a scrap of black lingerie in a Paris shop window, are only briefly disquieting, then easily batted away, not to be revisited. This includes the suicide of her sole radical-thinking friend.

On occasion, Mrs. Bridge seems poised to step into uncharted territory. She is going to fulfill a long-deferred ambition to learn Spanish. She's going to vote the liberal ticket. She's going to undergo psychoanalysis, which she sees as the solution to her increasing sense of dislocation and nameless panic. But upon further consideration, she retreats to familiar ground. There she sticks. There she's stuck, as much by her own limitations as by the limitations imposed on her.

"Mrs. Bridge" unfolds in 117 laconic chapters, some as short as half a page, with oblique headings like "Guest Towels," "Who Can Find the Caspian Sea?" "No Scenes in Church" and "Strangers in Paradise." There's no tidy narrative. Events and encounters, inner thoughts and inner turmoil are presented without affect in a series of vignettes.

The briskness of the storytelling might suggest a once-over-lightly quality. In fact, the book feels fully inhabited thanks to Connell's trenchant account of Mrs. Bridge, her household and her admittedly circumscribed milieu: the country club, the upscale commercial district known simply as The Plaza, the meetings of the Auxiliary Club. That "Mrs. Bridge" is as stylistically offbeat as Mrs. Bridge herself is conformist and careful enhances the novel's slightly surrealistic quality.

Connell's contemporaries, among them John Updike, Richard Yates and John Cheever, chronicled disappointed lives in midcentury suburbia. Their flailing characters could be the descendants of Mrs. Bridge—scornful of her dreary orthodoxy, sure, and convinced of their own worthy iconoclasm, but in their many (futile) attempts at fulfillment, equally mired.

The potency of "Mrs. Bridge" derives not from what happens but what doesn't happen. Its staying power derives not from what is said but all that it leaves unspoken.

Ms. Kaufman writes on culture and the arts for the Journal.

FASHION | FOOD | DESIGN | TRAVEL | GEAR

OFF DUTY

THE WALL STREET JOURNAL. * * * * Saturday/Sunday, August 3 - 4, 2024 | D1

Hunting for A Hybrid? Look no further than this Hyundai, says Dan Neil **D5**

Formidable Frills The ruffled Oxford is the new businesswoman's go-to **D3**

JASON THRASHER FOR WSJ (PORTRAIT, LIVING ROOM, BEDROOM), ROBERT PETERSON (EXTERIOR)

A LITTLER LIFE Susie Mobley in her Athens, Ga., sunroom, decorated by design firm Cloth & Kind.

DOWNSIZE Without Sighs Or Regrets

When you shrink your square footage, it's easy to make design mistakes. Here, how empty-nesters, retirees and the newly single learned from their missteps.

By Antonia van der Meer

THREE YEARS ago, when Marilee Bear looked around her 3,200-square-foot house in Marin County, Calif., it felt big and lonely. "I was a single parent of 6-year-old twins who spend half their time at their dad's house," said the software executive. She wanted to teach her children about adventure, travel and experience—"not things," she recalls. And so she sold her big house to create more cash flow and a simpler life in a 1,200-square-foot bungalow—albeit one with spiffy elements chosen with the help of Lisa Tornello, an interior designer with Millroad Studio in San Anselmo, Calif. Among them: Calacatta marble backsplashes and a white sectional big enough for her and her boys to cuddle on. "I am in my 40s and now living the life I truly wanted."

Bear's one regret? "I didn't anticipate the amount of sports equipment the boys would need as they grew." For now, two sets of basketball, flag football, soccer, tennis and lacrosse gear squat in the garage while Bear continues to pare down elsewhere.

The itch to simplify comes in many forms: retirees seeking walkable neighborhoods, empty-nesters preferring low-maintenance, lock-it-and-leave-it apartments. But there can be a lot of Dick van Dyke-like stumbles over old ottomans along the way to smaller digs. Here, designers and homeowners who've been knee-deep in stuffed basements and garages share the hard-earned lessons of shrinking their footprint.

Appreciate Your Desire for Company

A number of folks we spoke with realized quickly that they'd cut their hosting capacity too drastically. Empty-nesters Deborah Berger and her husband had moved from a 4,000-square-foot house to a 1,300-square-foot cottage in Maynard, Mass., when Covid hit. The couple's two grown sons briefly returned home to bunk with them—one slept in the office and the other on a futon at the bottom of the attic steps. "Not only had I gotten rid of their family home, but I could not even welcome them to visit," said the administrative assistant, 66. The boys have since moved out, but the couple are contemplating converting the attic into an extra bedroom.

> **When moving in old furniture, 'You must be willing to rethink, reshuffle and pivot.'**

Designer Jessica Jubelirer of Montecito, Calif., says some people discover they need to rightsize after they downsize. "One empty-nester couple I worked with chose a chic little condo in Bethesda, Md. They were quite

Please turn to page D11

Mobley traded a 6,000-square-foot house for this charming, 2,400-square-foot cottage.

A wood armchair and gussied-up dining table that belonged to Mobley's parents came along.

Ramsay placed Mobley's beloved leather stools in a kitchen renovated by the Misfit House.

Inside

MARIA BE FOR WSJ; PROP STYLING BY MARINA BEVILACQUA (2); MARROW FINE JEWELRY SAPPHIRE RING, $7,000

By Grace Cook

Black-Tie Jeans

New, dressy denim trousers work for (almost!) every setting. A men's guide.

IN THE SPOTLIGHT These jeans (also right, middle) are cut from a suit-pants pattern. Officine Générale Jeans, $395

FANCY PANTS / THREE TAKES THAT SKEW MORE 'COCKTAILS' THAN 'COWBOY'

Levi's Denim Chinos, *$90*

Officine Générale Nemir Jeans, *$395*

Loro Piana 'Denim Feel' Joetsu Trousers, *$1,375*

HOWARD DOTTIN says everyone in his Wall Street office is wearing jeans these days. And like many of his colleagues, Dottin, who works in consumer financial services, sticks to slim, dark-indigo jeans. The 51-year-old says he'd never countenance wider jeans at work—they read as too casual.

But were Dottin to browse the options being sold by certain noteworthy brands—from cool independent labels through to mainstream players like Bonobos—he might soften his stance. Though men keep defaulting to slim, dark styles as the smart-looking denim choice, a much dressier category of jeans is waiting to be discovered. Cut roomy, they typically sit high on the waist and drape with the elegance of Cary Grant's 1950s -era slacks. Dark shades dominate, and designers are stealing details like deep pleats from formal trousers. Fit for all but the stuffiest of settings, these classy denim trousers might be the ultimate business-casual solution.

On Reddit, menswear enthusiasts spar over the relative appeal (and loathsomeness) of pleats in denim.

One of the industry's oldest garments is being transferred into "something new," said Pierre Mahéo, referencing jeans, which date back about 150 years. Mahéo's Paris brand, Officine Générale, whips the cloth into roomy, cocktail-worthy trousers using a design pattern swiped from its suiting department.

A business-casual savior

These elevated jeans help men safely traverse "the minefield of business casual," as Dan Hakimi, 34, an attorney in Great Neck, N.Y., put it. Cassandra Sethi, a Los Angeles-based personal stylist to corporate guys, says men often struggle to find pants suitable for smart-casual settings, and usually wind up looking far too formal. But these advanced jeans—more chill than suit pants but a step up from 501s—let guys "amp up" their look less staidly, said Sethi. Bonus: Being denim, they don't wrinkle, noted Hakimi, so will remain pristine from 8 a.m. meetings through to after-work confabs over drinks, which is more than can be said for cotton chinos.

Beyond practical benefits, dressy jeans represent a more interesting sartorial proposition than both regular denim and suit pants, said Eric Nizgretsky, 31, a communications director for architecture firms in Manhattan. When meeting with "arty" clients, Nizgretsky swears by denim pants by J.Crew. They're simultaneously stylish and unstuffy, he says.

All about that drape

One doesn't typically ascribe the term "drape" to regular jeans. But the dressy new takes are often cut from softer denim, which ups the comfort levels and helps them hang elegantly, says Justin Felizzari, founder of New York menswear boutique Cueva. (Check the tag for 100% cotton, and avoid blends with elastane.) When you wear slightly less-rigid denim, the fabric can form appealing folds—much as the wool of formal dress trousers does, Felizzari explained. To ensure its wide Puch pants drape suavely, London brand Studio Nicholson cuts them from a 13 oz woven denim—1 oz lighter and a little less stiff than its typical jeans fabric, said founder Nick Wakeman.

The most princely offering comes from Loro Piana, the Italian label favored by the billionaire siblings on "Succession." The brand crafts its $1,375 Joetsu trousers from inky navy cloth that looks and feels like denim, but in fact blends wool, cotton and cashmere. Pair the flowy trousers with the brand's matching Spagna jacket for an aristocratic take on a Canadian tuxedo.

Pleats and side tabs

Felizzari singled out Danish brand Mfpen's gray denim trousers—currently Cueva's bestselling pants—as a versatile alternative to wool slacks. Mfpen is one of several brands knifing pleats into denim. That move elevates jeans, said Felizzari—but it's a divisive one. On Reddit, menswear enthusiasts spar over the relative appeal (and loathsomeness) of pleats in denim.

Despise the thought of pleated jeans yourself? Other routes to a formal look exist. Seek out pants with more-streamlined waistbands than those of classic jeans. Think neat, flat-fronted, chino-like waists, side buckle tabs, and pockets devoid of rivets or metal buttons. Though many lofty jeans come with an equally lofty price tag, Levi's and Bonobos make reasonably priced, clean-lined denim styles that riff on chinos. The $90 navy Levi's take features a button-flap back pocket.

Styling notes

Lots of men shy away from dressy jeans because they're unsure how to style them, says Sethi. Don't overthink it. She advises tucking tops into pleated styles, to show off the details. Stick to a tucked-in shirt for corporate offices, says Mahéo, who suggests adding a tie if you're feeling bold. For a dinner party, swap in a turtleneck, he added. Felizzari finds these jeans look especially modern when worn with double-breasted jackets and derby shoes with thicker soles to balance out the wider trouser silhouette.

Is any setting off-limits for elevated jeans? A wedding, according to Mahéo, "unless it's on a ranch in Colorado."

MARIA BE FOR WSJ; PROP STYLING BY MARINA BEVILACQUA

Neck-Level Business

Ties are all over runways again. Why are luxury brands pushing them—and who's buying?

THESE DAYS, it seems you're more likely to spot a tie on a runway than in an office. Slivers of silk have adorned models' necks at countless menswear shows this year, both those of luxury houses like Prada and Emporio Armani, and cool smaller players such as Japan's Auralee. Many are not statement ties but blink-and-you'll-miss-'em designs in sober solids that blend in with their companion shirts.

This championing of ties merits notice given that many brands "had worked so hard to move away from this aspect of their business previously," as stylist and consultant Julie Ragolia told The Wall Street Journal earlier this year. After all, beyond the odd wedding or sterile work function, most men rarely *need* a tie in 2024.

So who's buying them, and why are luxury brands promoting these corporate relics so zealously?

A 'young, cool accessory'

It's not office workers who are knotting a Windsor today, confirmed Luca Solca, a luxury analyst at Wall Street equity broker Bernstein. And not necessarily wedding guests, says Patrick Atkinson, head of buying and merchandising at British brand Paul Smith. Lately, he said, "we…noticed wedding customers were moving away from ties toward a more relaxed approach."

Instead, younger guys in creative industries are sporting the accessories expressively rather than obediently. The fact that older, conservative types are increasingly undoing their top button at work makes ties newly appealing for trendsetters, says Atkinson. "When categories fall out of commercial favor, they get adopted by the fashion set," he said.

"A tie is a young, cool accessory now," said London stylist Luke Day, who recently styled one with shorts and loafers. Jacu Strauss, the London-based creative director of the Lore Group, which designs and operates hotels in cities including Washington, D.C., said he's seeing stylish guys in his industry "re-embracing good tailoring [and] adding their own personality to it, often through ties." Young women are lapping up the neckwear too, says Day.

TIED-UP CASH From left: Neckwear can be lucrative for brands (photo illustration); A quiet tie from Canali shown in January

At premium e-retailer Mr Porter, tie sales so far in 2024 are up by 26% year-over-year, reports buying manager David Morris. Perhaps some of those shoppers have been bingeing TikTok, where 78.5 million posts bear the #officecore hashtag, a label often associated with Wall Street-like outfits. The tie "is part of a wider fascination with smarter looks," said Nick Paget, senior strategist for menswear at the retail analyst WGSN.

The business case

Like fragrances or wallets, ties are a lower-priced luxury item that, unlike clothing, a wider range of people can afford. (A silk Gucci tie, for instance, costs $240, while the label's T-shirts can cost $780.) That makes them a valuable weapon in a luxury brand's arsenal, noted Paget.

Younger, aspirational shoppers view ties as a way to buy into a brand. Meanwhile, stores can tempt wealthier folks who already have other, pricier items in their cart to throw in a tie, said Solca, "like a dessert in a restaurant."

Another major perk for brands: Profit margins on ties are good, says Solca. And because designs often skew timeless and come in silk, a four-season fabric, "ties maintain their full-price longer compared to other fashion items that may require seasonal adjustments in fabric weight and colors," said Eric Jennings, a New York-based brand strategist.

A resourceful play

Beyond valuing ties for their trendiness or margins, younger brands find them efficient and sustainable: The strips of cloth make neat use of offcuts from other items. Last year, Auralee, the elegant Tokyo brand, introduced three quiet ties. All are stitched from cloth (such as twill) left over from the brand's shirts and tailoring, says spokesperson Joshua Shiau.

Edgy Berlin brand Haderlump hadn't even considered making ties when it used moody neckwear as a styling flourish in its July show. It turns out guys wanted to buy the accessories, says co-founder Julius Weissenborn. "So now we will offer them in the near future, made from leftovers [from] our gray and black shirts. It will add some sophistication to our streetwear vibe."

—Jessica Salter

MARIA AMADOR (ILLUSTRATION); GETTY IMAGES (MONEY, SHIRT)

Tinted Love

Now that lab-grown versions have weakened the white-diamond market, colored engagement gems are trending

By Tatiana Boncompagni

ALEXA ANTHONY and David Linamen were ready to think outside the jewelry box. When the Seattle tech executives got engaged in February, the 30-somethings considered traditional diamonds. Then Anthony realized she wanted a stone that was "not what everyone else was wearing," but still symbolized commitment and held significant value. She chose a 3.5 carat ruby ring from Reinstein Ross. It cost about $23,000. "The ruby has a lot of warmth and depth to it," said Linamen. "It felt like her."

Ever since Archduke Maximilian of Austria gave Mary of Burgundy a "betrothal ring" in the 15th century, white diamonds have represented status and security. But today, women like Anthony are eschewing white diamonds for colored engagement stones to reflect their personal style. Meanwhile, white diamonds have lost some cachet: Prices have fallen 27% since July 2023, according to the RapNet Trading Network, an industry watchlist in New York.

Experts say that's partly due to an influx of lab-grown diamonds. Created by chemical vapors in just six weeks, these stone clones have flooded the jewelry market. Those white diamonds no longer telegraph rarity. Edahn Golan of Tenoris, a Tel Aviv jewelry forecasting firm, also blames boring ads: "Today's millennials did not grow up with strong diamond marketing. The industry is now paying the price."

'I realized diamonds aren't where I should invest my money right now.'

White diamond prices will likely begin to rebound by late 2025, says Martin Rapaport, RapNet's founder. But today, an engagement ring with a colored stone can be an investment opportunity. Since 2020, prices for gems like sapphires and rubies have increased over 13% and continue to trend upward. Even spinel, once called "the impostor stone" because of its similarity to a ruby, has rising value, according to the auction firm Bonhams. Cartier now features the stone as a centerpiece of its high jewelry collection.

When Nicolette Amarillas, 36, got engaged last year, she chose an oval-cut spinel from Oakland, Calif., designer Lauren Wolf. "I realized diamonds aren't where I should invest my money right now," said the Brooklyn exercise coach. "I would definitely consider them in the future, but the spinel feels smart. It's also gorgeous."

Manhattan jeweler Stephanie Gottlieb says colored-gem sales are up 65% year-over-year. Particularly hot: "the Princess Diana ring," an oval sapphire style worn by the late royal for her 1981 engagement. Today, Kate Middleton, 42, sports the heirloom. "People have stopped looking at diamonds as a great place to put money," said Ankur Daga of Angara, a Los Angeles label where colored engagement ring sales have tripled since July 2023. "Now they want individualism."

Considering a colored engagement stone? First, learn its past. After mining, many gems are processed with heat to deepen their hue. But too much interference can dampen a gem's resale value, said Quig Bruning, Sotheby's head of jewelry.

Next, scrutinize it for any "inclusions," the industry euphemism for flaws. Inclusions won't necessarily ding your investment, said Bruning. But once you spot one, like a tiny droplet inside the stone, you'll never unsee it. As with a spouse, be sure you love a gem's quirks before you commit.

Lastly, be aware that colored stones are less durable than diamonds. They may chip or come loose from a setting under duress. Accidentally knock your sapphire ring on a plate? OK. Accidentally run it through the garbage disposal? Oh no.

That potential issue didn't stop Dr. Sumrine Raja, 37, from picking a colored engagement stone last July. The physician in Canton, Mich., wanted a ring that was valuable but atypical. Partial to purple, she chose an amethyst Angara ring instead of a diamond. "Times are changing," she said. "What we wear needs to change with us."

WHITE OUT Colored gems are becoming more common in betrothals. Clockwise from above: Tiffany & Co. Canary Yellow Diamond, White Diamond and Yellow Gold Ring, *Price Upon Request*; Angara Emerald and White Gold Ring, *$13,869;* Catbird Gifts of Jupiter Garnet and Yellow Gold Ring, *$3,900.*

MARIA BE FOR WSJ; PROP STYLING BY MARINA BEVILACQUA (3)

Why Is This Seriously Frilly Shirt Everywhere?

Part CEO uniform, part 'Anne of Avonlea' cosplay, the 'ruffle Oxford' is an office hit

IN 2021, the New York label Alex Mill released a fresh riff on the women's classic button-down shirt. It maintained the obedient formality of its preppy antecedent, but sprouted a slew of sprightly frills along the neckline and cuffs. It sold out in a week.

Today, "The Ruffle Oxford," as it's known, helps anchor Alex Mill's core collection. CEO Mickey Drexler said it is "among the top three pieces we've ever made, sales-wise." Labels like Tuckernuck, Veronica Beard and J.Crew—where Drexler once served as chairman—make similar versions, and report similar sales surges. "Everyone loves it," said Tuckernuck's founder, September Rinnier Votta, who wears the shirt while working in her Washington, D.C. boutique.

Why do so many women clamor for a piece that evokes Anne of Avonlea—had the plucky, whimsical, children's-book heroine managed a sizable hedge fund portfolio? Rachele Palanca, 27, says it's because the shirt merges staid office norms and fashion-forward aspirations. "Wearing a button-down to work is always a safe bet," said the marketing manager from Fullerton, Calif., who works in electrical-supply sales. "But this piece offers more panache." Palanca bought her ruffle shirt from Alex Mill's website last year. It proves "that 'safe' doesn't have to mean boring," she said.

For Manhattan-based investment banker Shirley Fu, 37, the ruffle shirt maintains a delicate balance between approachability and assertiveness—something, she says, that a middle manager who interacts with both superiors and subordinates needs. "It doesn't look too formal, but it's still suitable for a manager," she said of her Gap rendition.

"It's polished," explained Kate Leslie, Alex Mill's head of merchandising, "but not alienating." In other words, strong enough to convey authority on the job, but sweet enough to suggest the wearer isn't angling for someone else's job or harboring other unwelcome agendas.

MARIA BE FOR WSJ; PROP STYLING BY MARINA BEVILACQUA

◀ **RIPPLE EFFECT** A shirt for the current corporate zeitgeist—ruffles and all. Tuckernuck Teagan Button-Down Top, *$148*

The freakishly popular style is thriving on the secondhand market, too. According to luxury resale site the RealReal, demand for the style has surged 113% year over year, especially for iterations by contemporary labels like Maje and Joie. "There is still a desire for women to be taken more seriously in the workforce," said Rachel Glicksberg, the site's fashion lead, noting the shirt's appeal lies in its mix of soft femininity and corporate frankness. Already this year, she reports, sales of the style have outstripped those of the past three years combined.

Whitney Waitsman, 22, an architectural student and teaching assistant based in Stillwater, Okla., said she likes to contrast the daintiness of the shirt's ruffles with "super masculine" elements like black, straight-leg Uniqlo trousers and chunky-soled leather loafers. Glicksberg, the RealReal fashion lead, veers in the opposite direction, playing into the shirt's more feminine elements by wearing it over silk or lace slip dresses, often with the buttons partially open. "It lets many women look strong, but on their terms," she said. "That's why it's really a new classic." *—Shelcy Joseph*

Cooler Runnings

Anyone can slap a logo on shorts. Brands like Tracksmith and Satisfy sell pricey gear meant to show off a runner's personality.

By Ashley Mateo

VERY FAST FASHION Brands like Saysky let runners express their style in a way that's harder with designs from bigger labels.

LOOK AROUND the next time you're on your local running path: Runners are no longer only sporting the Day-Glo hues and giant logos that have defined the sport's aesthetic for decades.

Instead, you'll spot eye-catching outfits with minimalist design, clean lines and a subtle cool factor. As running becomes more popular, its outfits have evolved to suit a more diverse community.

Today's runners aren't just looking for function in their performance apparel; they want a kit that expresses who they are outside the sport, too.

"The purpose is the same, but it's about identity," said Brice Partouche, founder and creative director of running apparel brand Satisfy. "What does that product represent to you?"

Fashionable boutique performance brands including Satisfy, Tracksmith and Bandit Running let runners express their personal style in a way they can't with the homogenous designs from the major shoe companies that have long dominated the running apparel market.

Their reach is so strong, you'll see some of these brands alongside legacy names like Nike and Lululemon at the Paris Olympic Games.

Bandit Running, a 4-year-old upstart from New York City, is outfitting the track and field athletes from St. Vincent and the Grenadines in modified versions of its existing performance pieces, complete with a bespoke pattern using the colors and elements of the nation's flag, said Bandit co-founder and creative director Tim West.

The new Tracksmith Federation Collection—inspired by the clothing athletes wear on the podium and at the Opening Ceremonies—is being sold to spectators in Paris at the French store Merci, said Tracksmith founder and chief executive Matt Taylor.

Tracksmith, which launched in 2014, was created as an answer to Taylor's question: "Why do most of us dress one way in our daily lives, then put on these costumes, basically, to go for a run?" The Boston-based brand, known for its preppy New England aesthetic, has had its business triple since 2019; originally a direct-to-consumer company, it now has three storefronts in Boston, New York and London.

On the other end of the spectrum, Satisfy, a Paris label that launched in 2015, sells luxury running gear with a counterculture edge—picture a fringed muscle tank that wouldn't look out of place at Coachella, with holes designed to appear moth-eaten for ventilation.

Founder Partouche—who grew up skateboarding, snowboarding and in the music scene—carefully crafted that vibe. "With Satisfy, I wanted to show that runners are not only runners, we're also people interested in many other things," he said.

Satisfy fan Ryan Varga, 36, from Denver, said, "As a skateboarder, I was heavily influenced by that culture, art and music. When I started seeing Satisfy's stuff pop up, it felt like discovering a skateboard brand again and made me look at running totally differently."

Designing for a specific identity narrows a brand's potential consumer base, but it also creates clearer visual messaging and attracts more loyal customers. "I feel like running as a movement practice is not as self-expressive as something like skateboarding or surfing," Varga said, "so fashion feels like a way to hold on to some of that self-expression."

Soar's sleek minimalism screams of a focus on fast finish times, while Saysky's look-at-me colors and patterns broadcast a penchant for art and design; Janji's sustainable materials communicate an affinity for the environment, and Pruzan's androgyny says you won't be constrained by gender norms.

Bandit Running's aesthetic is meant to evoke New York City, but runners from far beyond New York City seem hungry to buy into the urban minimalism the company is selling. When the brand, which recently opened its flagship store in the West Village, drops a new collection, certain pieces (like the six-pocket Nova Crop top) sell out within minutes. At their pop-up events around major race events, inventory is scarce after the first few hours.

"We don't necessarily want to be sold out as fast as we sell out," West said. "But, ultimately, I don't think it destroys the relationship with the consumer. I think it makes people want things even more."

That's not the same feeling boutique-brand consumers get from big-box retailers. "Legacy brands still put out quality products, but I don't get that same community feel when I see others wearing it," said Kyle Buckley, 32, from Frisco, Texas. "With boutique brands, it almost feels like a membership—when I see other people wearing a Bandit shirt, it sparks conversation and helps foster friendship within my local running community."

The reach of these boutique brands is so strong, you'll see some at the Paris Olympic Games.

While a pair of shorts from Nike or On cost between $30 and $70, boutique brands list prices more than double that. Satisfy's $220 shorts use a micro jersey fabric that's knitted and perforated in Italy; Tracksmith's $400 rain jacket features a lab-tested waterproof membrane with 360 degrees of ventilation; and Soar's $205 leggings are made from a featherweight, French-milled woven compression fabric.

Fans of these brands insist the better materials are more likely to go the distance, which is more affordable in the long run. "As a generally frugal person, I was hesitant to spend money on boutique brands at first," said Kayley Heller, 29, who lives in Denver. "But Tracksmith was the first brand I really spent more on, and I haven't had to replace anything I've purchased from them in the past six years."

It's a shift from the technical performance products that merely labeled runners as part of the sport, without giving them the opportunity to express much else. "If everything was just price-driven, everyone would buy the cheapest thing all the time," said Taylor. "But when we place aesthetic and cultural value on something, you can opt into a message you want to send to the larger community. It's about your personality."

SIMON CASPERSEN/SAYSKY; BANDIT

Bandit Running, a New York City brand, is built on a minimalist, urban aesthetic

GEAR & GADGETS

HYUNDAI

FRESH TAKE The fifth-gen Santa Fe Hybrid has been redesigned for 2024.

RUMBLE SEAT / DAN NEIL

An Affordable Hyundai That Simplifies Hybrid Shopping

THE PRINT EDITION of this column appears on Saturday, which is typically the busiest day of the week at car dealerships. My heart goes out to those tire-kickers, staring into their morning coffee, dreading the task ahead. If that's you, and you are looking for a well-priced family hauler, maybe I can help.

First, make an appointment to test drive the 2024 Hyundai Santa Fe Hybrid—ours in top-spec Calligraphy AWD trim ($51,425, as tested). Next, cancel your other appointments.

Apropos of its squarish profile, the new Santa Fe takes a sturdy, Buford Pusser-style punishing stick to anything in its category and near its price. It's just mayhem. Redesigned for model-year 2024, the six-seater is also a far more artful and vibe-forward proposition than before. Its edgy, eight-bit aesthetic and winsome pixel-like headlamps flex with an urbane wit, next to which most SUVs look like aging lumberjacks.

Not everybody loves the new design. Its orthogonal form language has been polarizing (that's a little joke for physics majors). For some the shape suggests a 1990s workstation computer. For others, some sort of futuristic casket. *Yes sir. The Ever-rest Executive in matte bronze is one of our most requested arrangements. Will that be orbital or deep-space insertion?*

These slurs are nothing if not well observed. Yet there is a method to the squareness. The designers privileged a maximally wide and tall liftgate opening, which—combined with the longer wheelbase—creates a "generous, terrace-like living space," says the company, making room for the third row seats "without compromising overall roominess." Hear that, haters? *Living* space.

Being one of the few options that combine minivan-style seating with SUV-typical side doors, Santa Fe doesn't have a lot of direct competition. Most everybody's Day 1 shopping list would include the Toyota Grand Highlander, Honda Pilot, Chevy Traverse and/or VW Atlas. I figure you can scratch those.

The Santa Fe hybrid powertrain is among the best I've tested.

Toiling all but mutely under the hood is a refined and well-isolated hybrid powertrain—a turbocharged 1.6-liter four-cylinder with integrated motor/generator, mated to a six-speed automatic transmission. While capable only of walking speeds in EV mode, the hybrid system squeezes out 35/34/34 mpg (city/highway/combined)—a remarkable efficiency, given the toppled vending machine-like aerodynamics in play.

The hybrid powertrain is among the best I've tested. The throttle response is polished, fine-grained and immediate, the gas-electric engagement is quiet, unobtrusive and transparent. No CVTs here. With its 44.2-kW traction motor providing an ice-skater's gliding start, the Santa Fe accelerates smartly in traffic before (at some point, it's not always easy to tell when) the little turbo-four lights. The combined output of 231 hp is less relevant than the 271 pound-feet available between 1,000-4,100 rpm, optimized over six well-sorted gear ratios. Like buttah.

All of which makes the Santa Fe pretty easy to recommend. But more than anything: a warranty—Hyundai's 10-year/100,000-mile limited powertrain warranty, including the lithium-ion battery. My friends, I remain deeply skeptical of/terrified by the emerging class of tiny turbocharged engines that automakers are fielding in order to meet stricter consumption and emissions standards. If you are like me, and I know I am, such a warranty would make a difference.

You could be sensible. The bidding for Santa Fe starts at $36,950 MSRP. All-wheel drive is an $1,800 option. Or, for an additional and effortlessly finance-able $10,050, you could fall in the loving arms of the Mother of All Upsells: the Calligraphy AWD.

The Calligraphy throws in Hyundai's advanced active safety systems—lane-following/lane-keeping assist, blind-spot collision avoidance/assist, among them—as well as a slew of premium-segment cabin amenities and materials, including but not limited to: soft Nappa leather upholstery on all three rows of seating; heated second-row captain's chairs; 20-inch alloy wheels; power liftgate; dual panoramic sunroof; dual wireless phone chargers with USB ports at all three rows; dual 12.3-inch displays, with wireless comms via Apple CarPlay and Android Auto; and head-up display.

In the category of surprise-and-delight features, please note the UV-C sanitizer compartment in the center console; the heated steering wheel; and the recessed handholds cleverly hidden in the B-pillar. The test vehicle shimmered in its "Earthy Brass Matte" finish ($1,000) and gloss-black accents up to its polygonal wheel arches, as if dipped in squid ink.

Suffice to say, if you test drive the Calligraphy you may never make it to your Range Rover appointment.

OK, but apart from stolen luxury, a wealth of features, the affordable efficiency and 10-year warranty, what has the Santa Fe got that the others ain't? That new car aura.

Take it from GM's first design chief, Harley Earl: The New moves the tin. But much of what you'll find on dealerships lots will look exceedingly familiar, frozen in design time by automakers shifting resources to electrification programs. At the same time, automakers are squeezing production costs, selection and value from existing model lines. All of which is a fancy way to say a lot of new cars will feel dated, tired and built to the penny. Try not to look disappointed.

Hyundai Motor Group—including Hyundai, Genesis and Kia brands—has gone another direction in the U.S., steadily ramping up engineering development, in-market manufacturing capacity and the tempo of new-product releases. Our rectilinear friend represents a $190 million investment in manufacturing and retooling, mostly centered at Hyundai's campus in Montgomery, Alabama. Note that, while a typical vehicle design might stay in production six or more years, Hyundai retired the previous Santa Fe in only five.

Move over, Mentos: Hyundai is the new Freshmaker.

Now the fourth-largest car company in the U.S. by sales, Hyundai Motor Group sells from a sprawling portfolio of new or recently refreshed body styles—some funkier than others, admittedly—powered by petrol hybrid, plug-in hybrid or fully electric drive modules.

In a way, it opens up your schedule.

2024 HYUNDAI SANTA FE HYBRID CALLIGRAPHY AWD

Price, as tested $51,425
Powertrain Turbocharged 1.6-liter inline four-cylinder engine with hybrid assist; six-speed automatic transmission; automatic AWD

Power/torque 231 hp at 5,500 rpm/271 lb-ft. at 1,000-4,100 rpm
Length/wheelbase/width/height 190.2/110.8/74.8/69.7 inches

Curb weight 4,575 pounds
0-60 mph 6.3 seconds (est.)
EPA fuel economy 35/34/34 mpg, city/highway/combined
Cargo 14.6/40.5/79.6 cubic feet (behind 3rd/2nd/1st row)

ADVENTURE & TRAVEL

SCOT FREE You're likely to have the Eilean Glas lighthouse on Scalpay all to yourself.

JAMIE LAFFERTY FOR WSJ; KERRY HYNDMAN (MAP)

The Quiet Thrill of Roads Less Traveled

Scotland's North Coast 500 is destructively popular with roadtrippers. Take this alternative route to the serene Outer Hebrides.

By Jamie Lafferty

IT CAN FEEL like all roads lead to the North Coast 500 when you're planning a Scottish driving vacation.

Launched in 2015 by the national tourist organization, this mainland route through 516 miles of northern coastline almost immediately became too popular for its own good. After the new signs went up, and both the press and drivers from around the world endorsed the trail, people arrived in convoy.

Northern Scotland is one of the most sparsely populated areas of Europe and the infrastructure reflects

I wanted to drive north from my home city of Glasgow, but I didn't want to add to the overtourism.

that. The single-lane roads and a pronounced lack of public toilets put the initiative under immediate strain—and then Covid-19 came along, domestic tourism exploded and everything got worse.

I wanted to drive north from my home city of Glasgow, but I didn't want to add to the overtourism.

And so I hatched another plan. I would head to the port of Oban, then take a ferry across to the Outer Hebrides where I'd land on the island of Barra. From there I'd continue north over causeways and on other ferries, finishing in the town of Stornoway, before returning to the mainland.

Beyond looking physically different, the Hebridean archipelago is the last stronghold of the Gaelic language—locals call it Na h-Eileanan Siar. The CalMac ferries that service the islands issue their announcements in Gaelic before English. On a nearly five-hour journey, this can leave passengers feeling even more disconnected from the mainland.

The First Island

On every island in the Outer Hebrides, you'll find the same single-track roads that confound tourists on the NC500. As I drove around the island of Barra on my first day, I quickly realized the best and only tactic was to submit to the system and use the "passing place," essentially tiny parking spots on the side of the road, whenever possible. I pulled in and waved to the rare driver coming in the opposite direction.

Barra's talcum-powder-sand shores and turquoise water make it seem far more tropical than it really is. Some jokingly refer to it as the "Barrahamas," something that still makes Gearradhmor Guest House owner Anne MacLean chuckle. She's spent most of her life on the island, but has been touring on the mainland, too.

"Oh yes, I've been on part of the NC500—you won't need to worry about those crowds here," she said, dropping off a plate filled with three types of sausage (black, white, fruit) and more eggs than any human could reasonably eat.

From left: The Isle of Harris Distillery in Tarbert on the island of Lewis and Harris; a double rainbow over Loch Sunart off the Ardnamurchan Peninsula.

A series of causeways leads north from here to South Uist, Benbecula, then North Uist. The road opens to two lanes, which, though thrilling, are still free of significant traffic. In the middle of summer, the surrounding fields bloomed with wildflowers. For long stretches, the perfume of buttercups co-mingled with the seaweed heaped at the tidelines.

Two Islands for One

After I passed a couple of blissful days on the Uists, I headed north again, via a one-hour ferry. I landed in Lewis and Harris which, confusingly, is actually a single island—known as Harris in its south section, and Lewis in the north. In Harris, the hilly countryside reveals balding peaks, golden eagle aeries and ragged coasts. You might recognize the name from one of Scotland's best gins, and the celebrated tweed, both of which feel like armor against the occasionally vengeful weather.

Before leaving the most dramatic section of the Outer Hebrides, I took a short detour to the island of Scalpay to visit the Eilean Glas Lighthouse. A 45-minute hike led to this satisfyingly dramatic, cliff-top sentinel, which has endured the viciousness of 200 Scottish winters. When I showed up, it appeared to host just two other visitors.

Despite knowing better, when I continued from Harris into Lewis it felt like I had passed onto a new island. The land flattened out like rolled dough. Moorland replaced hills, and the sky grew. I spent two nights in the rugged fishing town of Stornoway which, with a population of around 7,000, is by far the biggest settlement on the islands. Though not a particularly pretty place, it serves as a logical base for exploring wider Lewis.

A half-an-hour's drive west from town, the 5,000-year-old standing stones at Callanish (or Calanais) prove that people have lived on the islands for millennia. Scholars still argue about what this pre-Stonehenge circle may mean, but during my visit, one little girl seemed to have concluded that they were merely props for an involved game of hide-and-seek with her grandfather, a wily fox who left her endlessly bamboozled.

Back to the Mainland

As I boarded the surprisingly busy ferry at Stornoway, I wondered where all the cars had been during my serene five days on the islands. On landing, I started the long journey south. This meant traversing an unavoidable but gorgeous section of the NC500, with soaring mountains, frigid lochs and the Eilean Donan castle, possibly Scotland's most beautiful.

And yet, driving the overused route also meant slow traffic and dangerous overtaking. A bubbling stress shattered the tranquility I'd experienced out on the islands. I veered away onto another road west again, pushing onto the Ardnamurchan Peninsula. Isolated and barely populated, it is a haven for red deer, pine martens and ospreys.

This side of Scotland, a world of damp forests and enormous ferns, could hardly differ more from the treeless Hebrides, but it still offered the fantasy of privacy. Quickly the traffic disappeared.

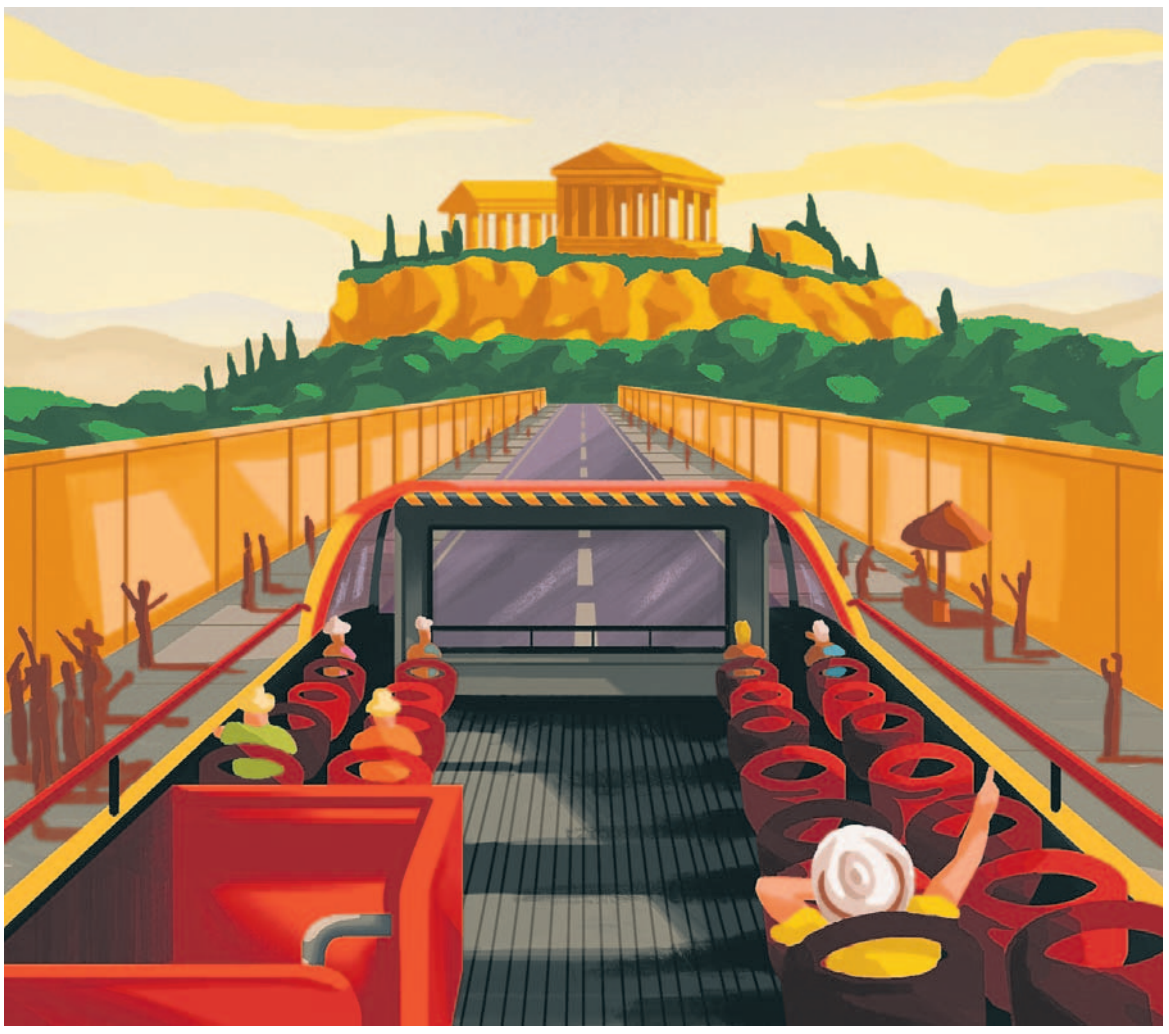
And, while the single-track roads were often inconvenient and occasionally hair-raising, I'd grown to love them—not least because it felt like they belonged to me.

The Neolithic Callanish standing stones, half-an-hour west of Stornoway, predate the more-famous Stonehenge in England.

The View from the Top

Seasoned travelers avoid hop-on, hop-off buses—dismissing them as tourist traps. As one reluctant rider discovered, those critics are missing out.

By Maggie Downs



GASTÓN MENDIETA (ILLUSTRATION); HISTORIC TOURS OF AMERICA

THE BUS that pulled up was a red, cartoonish double-decker with an open top, wrapped in colorful images of Greek monuments. It looked to me like a cruise ship on wheels, minus the norovirus.

Enthusiasts know this species of vehicle—the "hop-on, hop-off bus"—as the Hoho. You've seen these things before: rolling roadblocks unloading flocks of tourists at the Colosseum, the Louvre and M&M's World in Times Square.

I had not intended to see Athens atop a Hoho. This was my dream trip, the one I'd longed to take since childhood. I'd imagined long, early-morning walks, and cozy cafes where men with shaggy, gray mustaches hunkered over tiny cups of Greek coffee. I had not envisioned emergency surgery.

However, shortly after my arrival in Greece, I'd experienced a health issue that left me unable to walk comfortably. Though my itinerary only allowed for three days in Athens, I'd booked a hotel room that advertised an Acropolis view and figured at least I'd be drinking it in while recovering. Sadly, the "view" turned out to be a mere sliver of the Parthenon, only visible if I stretched my neck to peer over the air conditioner. After one depressing day staring at what I started calling the A/C-ropolis, I wanted to pop out of my skin.

Then a travel brochure revealed an ad for the Hoho. Here was my portal to the Classic City, even if it meant abandoning every notion I had of "authentic" travel.

Early the next morning, with a two-day pass (about $25) on my phone, I hobbled to the closest stop. Some large groups filled the bottom level, so I headed for the top, which was mine alone. With a lurch, we were off.

I listened to the prerecorded audio guide as the bus chugged up the limestone hill to the Acropolis, then past the National Library, the Panathenaic Stadium, the Ancient Agora and the Temple of Zeus. I never disembarked. Instead, I looped around the city on repeat as the light that bathed the chalky ruins slipped from lemon to gold. I didn't want the ride to end.

Author Ann Kim of Ann Arbor, Mich., shared a similar sentiment. Living in San Francisco for 25 years, she said, "I would see these Hoho buses, and I would feel sorry for the people on them."

Kim's perspective changed when she visited Copenhagen with her sister and 4-year-old niece. When her sister snagged a coveted dinner reservation, Kim offered to babysit. "There were all these things I wanted to see, but I suddenly had a 4-year-old child in tow," she explained. "The hop-on, hop-off bus seemed like the only way to do it."

From 11 a.m. to 11 p.m., they rode the bus, stopping at palaces, statues and Tivoli Gardens. It was "a fairy-tale situation," Kim said.

To some, tour buses can feel predictable and overly commercialized. When novelist Richard Z. Santos first spotted a Hoho circling near his D.C. home, he took it as an indication the neighborhood was changing. "It was just about as big a marker of gentrification as a Starbucks or a vegan bakery," said Santos, who now lives in Austin, Texas.

But the red buses' ubiquity is intentional, explained Enrique Ybarra, founder and CEO of City Sightseeing, which operates buses (and some boats) in more than 75 destinations across six continents. "My goal was to create the McDonald's of sightseeing," Ybarra laughed. "Anywhere you go in the world, whenever you see the brand, you know exactly what you're going to get."

The model has also proven successful for other companies, such as Historic Tours of America, which runs a fleet of trolleys with live tour guides in eight U.S. cities, and Big Bus Tours, operating open-top sightseeing buses in 26 cities around the world.

Families with young children appreciate the convenience of easily accessible transportation that can accommodate strollers and provide flexibility. For those who are neurodiverse, the buses can offer a quieter, sensory-friendly way to explore a new city. Other travelers find the buses an effective way to gain an overview of the city.

"It's like a glorified taxi, and that's why I love it," said Jehán Seirafi, director of a nonprofit in San Diego. She often takes a Hoho on the first day in a new place to get a sense of the area.

'The bus helps me get my bearings so I know what to explore later.'

"It helps me get my bearings so I know what I want to explore later," Seirafi said. "The whole point is to hop off and dig in."

In Athens, I loved the fly-on-the-wall quality of slipping through a city unnoticed as it unfurled below me. From the top deck, I spotted a businessman striding across an empty square, tossing koulouri crumbs to the pigeons. I watched pistachios being sold at an open-air market. As the bus idled at a stoplight, I overheard snippets of conversation from a couple nestled on a park bench.

I had assumed a tour would remove the joy of discovery or lessen the emotional impact of a new place. But through the Hoho, I was still able to put faces, smells, sights and voices to a city that was previously an abstraction. Becoming a tourist didn't make me any less of a traveler.

EATING & DRINKING

STEPH BYCE (DOVETAIL BREWERY)

CZECH IT OUT At Dovetail Brewery in Chicago, the tour includes a palate-expanding water tasting as well as the chance to sample plenty of Czech-style pilsner.

NEW HEIGHTS In Dogfish Head's Steampunk Treehouse, beers arrive by way of a bucket on a rope.

Where Beer Lovers Boldly Go

Skip the boring ale-splaining and opt instead for creative brewery tours that take some unexpected turns

By Joshua M. Bernstein

AFTER WRITING about beer for a couple of decades, I started viewing brewery tours as more of a duty than a delight. In the early days, glimpsing grains and gleaming brewing equipment felt magical, a behind-the-bottle lesson in liquid alchemy brightened with buzzy IPAs. But touring grew tiresome as guides pointed at stainless steel for the hundredth time.

"I always hated the classic brewery tour," said brewer Hagen Dost, co-owner of Dovetail Brewery in Chicago. He developed Dovetail's interactive tour that includes smelling hops, chewing malt and sipping different kinds of water—all while drinking loads of lagers. "Beer should be fun," Dost said.

To build deeper customer bonds, breweries are revamping tours to captivate novice and seasoned beer drinkers alike. Today's top experiential brewery tours might include sipping beers inside a treehouse or petting goats before sampling complex farmhouse ales, creating memories that linger long after the pints empty. Consider me captivated.

"Tours have evolved significantly from watching shiny objects move and seeing tanks," said Tom Fiorenzi, the director of brewery and distillery operations at Spoetzl Brewery, which makes Shiner Bock lager in Shiner, Texas.

In 2020, when pandemic restrictions paused Spoetzl's tours, the brewery spent 18 months overhauling its visitor experience, installing a covered beer garden and creating immersive videos; later, it added a barbecue restaurant serving slow-smoked brisket. To educate the nearly 30,000 annual tour takers, Spoetzl employs seven former and current schoolteachers as guides.

Brewery tours are also breaking free from four walls. Seventh Son Brewing transports tour-goers to its three locations in and around Columbus, Ohio, in a vintage Dodge van stocked with cold beer and hard seltzer. Prefer to pedal? At the Dogfish Inn, Dogfish Head brewery's hotel in Lewes, Del., guests can take the Beer Sherpa adventure.

On the latter tour, six people can ride e-bikes to local breweries, including a pizza stop at Dogfish Head Brewings & Eats in Rehoboth Beach; a Dogfish Head employee hauls along a cooler cart to pack with beers acquired along the ride. (The less bike-inclined should check out "6 Surprising Brewery Tours," below, for details on the offbeat tour at Dogfish Head's Milton brewery.)

A good brewery tour covers more than just beer. Chad Brodsky, the CEO and founder of City Brew Tours, which operates in 22 cities across America and Canada, hires local guides who provide expert recommendations for, say, restaurants and bars. "You have an authority in the craft-beer scene and beyond," said Brodsky, who likes to showcase unique attractions.

In Burlington, Vt., Brodsky has taken tour-goers to the world's tallest filing cabinet, which happens to sit near several breweries. "It has nothing to do with beer, but it's fun to see," he said of the towering art installation.

> **'I always hated the classic brewery tour. Beer should be fun.'**

Tröegs Independent Brewing in Hershey, Pa., starts its intimate tours—no more than 12 people—with a stroll through its art gallery. Guests get pours of beers in development—for instance, on last year's tours, the fruity IPA that became this year's Graffiti Highway. "People get a sneak peek of something they wouldn't find unless they come to the source," said co-founder and vice president Chris Trogner.

Breweries have transformed into meeting grounds and tourist attractions, and not everyone wants alcohol. Allagash Brewing in Portland, Maine, offers a designated-driver ticket and special nonalcoholic drinks, like its brand-new citrusy Hop Water, for its tour in the brewery's renovated barrel-aging room, the Cellars.

Other times, that space holds classes, like watercolor painting, that may draw in visitors not necessarily interested in beer—at least not yet. "Hopefully they have a great experience," said Emily Wallace, Allagash's director of hospitality, "and we've piqued their interest in craft beer and Allagash."

6 SURPRISING BREWERY TOURS / FROM IMBIBING IN A TREEHOUSE TO GETTING FRIENDLY WITH GOATS

Learn the Brewer's Secrets
Allagash Brewing, Portland, Maine In late 2022, Allagash opened the Cellars, the atmospheric barrel-aging room in the original brewery where founder Rob Tod created White, Allagash's signature witbier. Visitors taking part in the Beer & Barrels Experience sample experiments-in-progress like a tart saison flavored with paw paw. "It's allowed us to let people peek behind the scenes," said director of hospitality Wallace.

Take the Kids To See the Kids
Jester King, Austin, Texas Most brewery visits will bore children, but Jester King's relaxing farmstead—spread across 41 acres in the rolling Hill Country—appeases the under-21 set with wood-fired pizza and encounters with the brewery's Nigerian Dwarf goats. All-ages tour takers might mingle with more than 75 goats in their pen, or take a guided walk with the grazing herd. Afterward, adults can drink Jester King's farmhouse ales, like low-alcohol Le Petit Prince.

At Jester King, Nigerian Dwarf goats greet visitors.

Live the #VANLIFE
Seventh Son Brewing, Columbus, Ohio Seventh Son operates three breweries around Columbus, and the sweetest way to visit them is via the Getaway Van Experience. The brewery's RV-like 1985 Dodge camper van fits six drinkers on its couches, an arm's length from a refrigerator filled with Seventh Son's IPAs and fruited Kitty Paw hard seltzers. Sip some while a chauffeur facilitates a private tour that includes additional samples, then bunk at one of several brewery-adjacent Airbnbs run by Seventh Son.

Hit the Watering Hole
Dovetail Brewery, Chicago A weekly Saturday tour highlights beer's biggest ingredient: "Water is 95% of beer, and it has a huge influence," said brewer and co-owner Hagen Dost. Dovetail provides drinkers with three varieties of water: tap, carbon filtered and adjusted to mimic the mineral-rich waters of Pilsen, the Czech Republic birthplace of pilsner. Make sure to ask about the 119-year-old copper brewing kettle, which was found in pieces in a German barn and welded back together.

Storm the Fort
Dogfish Head Craft Brewery, Milton, Del. After sunning on Delaware's sandy beaches, hit Dogfish Head's production facility for the Off-Centered tour, which includes experimental beers, housemade spirits and a climb into the Victorian-style Steampunk Treehouse. Its phone links to the taproom, and founder and president Sam Calagione is known to request beer deliveries. "Like a kid in a fort, I lower down a bucket on a rope and then pull up the cold beers," he said.

Drink an Iconic Pale Ale on An Eco-Tour
Sierra Nevada Brewing, Mills River, N.C.; Chico, Calif. Sierra Nevada welcomes 80,000 tour takers annually to its bicoastal locations to learn the "whys behind the what," said Brian Grossman, chief brewer and second-generation owner of the sustainability-minded brewery. In Chico, tour takers survey one of California's largest private solar arrays; at the Mills River brewery, outside Asheville, a guided nature hike runs through a lush property featuring a rehabilitated native forest and a vegetable garden supplying the on-site restaurant.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Barbecue-Spiced Cauliflower With Peaches, Pecans and Herb Dressing

The chef Sara Bradley

Her restaurant Freight House in Paducah, Ky.

What she's known for Putting her hometown on the nation's culinary map with unpretentious but ambitious dishes and star turns on "Top Chef." Celebrating the influences and ingredients found at the crossroads of the Midwest and the South.

"PADUCAH IS kind of the middle of everywhere," chef Sara Bradley said of her Kentucky hometown. At the confluence of multiple rivers, its culinary influences include New Orleans, down the Mississippi, and Cincinnati, up the Ohio. Since 2015, Bradley's restaurant, Freight House, has also drawn diners from afar. The pull: playful dishes that celebrate flawless, seasonal ingredients.

Her first Slow Food Fast recipe—a hearty salad of grilled, spice-rubbed cauliflower, juicy peaches, toasted pecans and a punchy sauce made from fistfuls of herbs—perfectly reflects her priorities. If you don't have a go-to spice rub, smoky paprika makes a fine substitute, or blend your own, as Bradley does. Her surprising secret ingredient? Powdered pink lemonade. "It has a sweet-acidic flavor that makes everything taste amazing." —*Kitty Greenwald*

Serves 4 **Time** 30 minutes

2 heads cauliflower, sliced through the stem into 1-inch wedges
6 tablespoons plus ½ cup olive oil, divided
¼ cup barbecue spice rub or smoked paprika
2 tablespoons sugar
Kosher salt
1 bunch green onions, chopped
¼ cup fresh parsley leaves
¼ cup fresh cilantro leaves
¼ cup fresh mint leaves, plus extra to garnish
1 clove garlic
1½ tablespoons apple cider vinegar, plus more to taste
4 ripe, firm peaches, sliced into ¼ -½ inch wedges
1 packed cup pecans, toasted and roughly chopped

1. Bring a large pot of salted water to a boil over high heat. Once boiling, add cauliflower. If necessary, to avoid overcrowding, blanch in batches to avoid crowding. Boil until just shy of al dente, 3-5 minutes. Drain and toss dry.
2. Meanwhile, preheat grill to medium-high heat. (If you prefer, use an oven and preheat to 425 degrees.) In a large bowl, toss blanched cauliflower with 6 tablespoons olive oil, spice rub, sugar and a generous pinch of salt. Grill seasoned florets until caramelized on all sides and soft throughout, 12 to 15 minutes. (If oven-roasting, spread everything on a baking sheet and roast until caramelized, turning halfway through for even cooking.)
3. Meanwhile, prep sauce: Place green onions, parsley, cilantro, mint and garlic in a food processor. Pulse until roughly chopped. Add vinegar, ½ cup olive oil and a pinch of salt and pulse a few more times until chunky sauce forms. (Dressing can be made 1 to 2 days ahead and refrigerated.)
4. Combine peaches and pecans in a medium bowl and toss to combine. To serve, arrange grilled cauliflower across a serving platter. Drizzle generously with dressing and top with peach-pecan mixture. Garnish with extra mint if desired.

LAURA MURRAY FOR WSJ; FOOD STYLING BY SEAN DOOLEY; PROP STYLING BY STEPHANIE DE LUCA; MICHAEL HOEWELER (PORTRAIT)

HEADS UP Market-fresh cauliflower gets the main-course treatment when slathered with spices, grilled and tossed with peaches and herbs.

EATING & DRINKING

ANDREW PURCELL, FOOD STYLING BY CARRIE PURCELL (SANDWICH); SCOTT SEMLER FOR WSJ, PROP STYLING BY SEAN DOOLEY (PRODUCTS)

TALL ORDER The Sophisticated Club Sandwich, a 1958 recipe full of surprises.

POSITIVE INFLUENCER

Leveraging Lunch

Barry Enderwick has spun a cottage industry out of retro sandwiches, from the odd to the irresistible

By Charlotte Druckman

SOMETIMES PEOPLE tell Barry Enderwick they wish they had his job, which makes him chuckle. "'Job' implies I'm making a living from it," said the host of Sandwiches of History, a social media channel and blog he started as a side hustle in 2018.

Enderwick does collect a paycheck for his main gig as a brand and marketing executive—which might explain his knack for creating content that catches on like wildfire. Over 300K followers on both Instagram and TikTok tune in to watch him make a daily sandwich in his San Jose, Calif., kitchen, clad in one of his plaid or floral-pattern button-downs.

He finds the recipes in vintage cookbooks spanning centuries. The Girard Nut Sandwich, for example, a gruyère-walnut combo, comes from "Practical American Cookery and Household Management" (1885); the Danwich Fantwich, with Danish brie, mandarin slices and parsley, from "Ken Dodd's Butty Book" (1977). Enderwick rates them on a scale from 1 to 10 and often adds a "plus up"—an extra ingredient he believes will help the recipe pop.

The self-taught sandwich authority's other channels have made him something of an expert on potato chips (@inthechipswithbarry), beer (@craftbeerbarry) and ice cream (@barrysicecreamoclock); he also shares contemporary recipes he's trying @barryiscookingagain). Still, the sandwiches are his bread and butter. "I dig sandwiches," he said. "They cut across cuisines. You can put anything between two slices of bread. You can change out the bread, you can change how the bread is treated, and it's all portable."

And while he's not quitting his day job, Enderwick does collect (minimal) commissions via an Amazon affiliate storefront featuring favorite plus ups. He sells Sandwiches of History merch on his website. For $5 a month or $50 a year, paid subscribers to the Sandwiches of History Substack get more on the sandwiches, delivered with his signature deadpan wit; for $30, Sandwiches superfans can ger a personalized video greeting from Enderwick on the Cameo app. "I also monetize via platform bonuses and advertising revenue sharing from platforms," Enderwick said. "All told it is not a living but maybe a bit better than break-even?"

In the "Sandwiches of History" cookbook, out in November, the oldest recipe dates to 200 B.C.; the most recent, wholly Enderwick's own, involves Pop Rocks, but we'll let the rest be a surprise. For now, consider the cover star, the Sophisticated Club Sandwich from "Good Housekeeping's Book of Bread and Sandwiches" (1958)—quite a surprise itself. Peanut butter and pineapple on a classic club? As Enderwick says in the video, "This should not work!" And yet, he enthusiastically confirms, it does. (Find the recipe at WSJ.com/Eating.)

How He Does It

Enderwick started out reviewing unique potato chip flavors on Facebook. Then his friend Adam Leidhecker suggested he make it a vlog on YouTube, where "In the Chips with Barry" was born. Liedhecker also shared a PDF of "The Up-to-Date Sandwich Book" (1909), thinking it might be fun to cook through.

Enderwick first served his sandwiches on Instagram, but the photos he posted received little traction. Then TikTok took off, and he repurposed his posts as the short videos that would become his trademark. "It just blew up," he said. Soon Instagram launched video Reels, and his following expanded there too.

As his audience grew, so did his library of historical cookbooks. Some he inherited from a neighbor; followers also send him books and scans of pages; online archives yield recipes, too. So far he's had no problem finding an interesting sandwich to post every single day.

Working from home makes producing daily videos feasible, but strategy is key. "I try to buy all the ingredients at the beginning of the week," Enderwick said, though he sometimes has to go back for forgotten items or unanticipated plus ups.

"What I like to do is, in the morning, prepare the ingredients if I have dicing or chopping or cooking," he said. "I try to do all that before I start my workday so that when lunchtime comes around, I'm able to easily film everything I need to within an hour." Editing, uploading and blogging happen the next morning, over coffee. Things get "kind of crazy" when he has to go out of town for work and bank a few videos in advance.

All of this demands a steady diet of sandwiches. To minimize waste, he uses one slice of bread, cut in two to make a half-sandwich. He eats most of them, but as his viewers know, he is forced to toss some losers. Historical accuracy can be a challenge: When an ingredient from a bygone era proves elusive, Enderwick does his research to find a suitable swap.

Early on, he introduced Sandwiches of Our History, a Saturday post featuring a family recipe passed down to a friend or follower. Occasionally he invites celebrities or people he admires to contribute videos. Comedic actor H. Jon Benjamin, "Top Chef" competitor chef Nini Nguyen and chef Mason Hereford of Turkey and the Wolf in New Orleans have all guest-hosted. This way, he builds community and also outsources some of the work so he can take a day off—or even an actual vacation.

The Details

INSTAGRAM FOLLOWERS
335K

TIKTOK FOLLOWERS
313K

SANDWICH GROCERY BILL
$80-90 weekly

MOST POPULAR SANDWICH
'The Tomato' From the 'Turkey and the Wolf' Cookbook

GO-TO PLUS UPS
Toasted Sesame Oil, Capers, Pickles, Pepperoncini, Bachan's Japanese Barbecue Sauce, Furikake

FAVORITE CHIPS
Simply Ruffles Sea Salted

DESIGN & DECORATING

Before You Pare Back, Read This

CULTURE VULTURES Architect Steve Vanze, shown with his partner, left, traded bigger digs in Chevy Chase, Md., for a row house in a walkable part of D.C., Here, the kitchen.

Software executive Marilee Bear, left, traded a 3,200-square-foot house for this 1,200-square-foot bungalow in Marin County, Calif., decorated by Lisa Tornello of Millroad Studio in San Anselmo, Calif. An unanticipated issue? Where to store all her growing twin boys' sports equipment.

ANICE HOACHLANDER (D.C. HOME); STEPHANIE RUSSO (MARIN COUNTY HOME); MELODEE SOLOMON (MARILEE BEAR PORTRAIT)

Continued from page D1

excited," she said, but they soon realized there was no room for family or friends to stay. Jubelirer says the problem was corrected two years after they moved in, when the unit next door became available for purchase. The two apartments are separated by a home office, so there is built-in privacy. "The units are together but apart," she said.

An architect for 50 years, Steve Vanze tells prospective clients, "We've already made every mistake we could." Still, the 71-year-old, a principal at BarnesVanze Architects in Washington, D.C., miscalculated the importance of entertainment space when in 2021 he downsized from a 5,000-square-foot home in Chevy Chase, Md., to a 2,700-square-foot row house in Georgetown. So he and partner Lizzie Berardi, 65, who still resides mostly in Massachusetts, transformed the back garden off of an open kitchen living area. "Now you can be cooking in the kitchen and have 15 guests in there comfortably," said Vanze. "It better suits our lifestyle."

If You Can, Hire Help

"Downsizing was probably the most daunting task of my lifetime, and I cure cancer for my day job," said Lisa Kachnic, a radiation oncologist. Nine years ago, Kachnic, 59, took two months off to relax and move from a three-story house with a basement and attic in Boston to a home half that size in Nashville, Tenn. "Biggest mistake of my life. There was no relaxation and no income, just sweat and exhaustion in trying to purge a lifetime of stuff," including the sports-memorabilia collection of her husband, a college-baseball coach. Their next downsize move, to a 1,400-square-foot Manhattan condo in 2020, took weeks instead of months. The difference? They hired designer Francis Toumbakaris of Francis Interiors in New York, "a genius at small spaces," said Kachnic.

'Downsizing was probably the most daunting task of my lifetime, and I cure cancer for my day job.'

He inventoried the Nashville furnishings and divided them into three buckets: what could fit in the condo, what could be sold and what could be donated. In the condo he helped them create an office den that doubles as a guest room with the help of a blue lacquer Murphy bed. The wheeled coffee table can be rolled to the living room. It pops up and expands to seat eight for dinner.

Bear's designer, Tornello, helped her and her twins squeeze into their California bungalow with flip-top storage in kitchen banquettes and drawers under the boys' beds, but Bear also hired Merci Magdalena. The professional organizer, whose company Great Moves, in Marin County, Calif., charges between $3,000 and $10,000 to sort out a home. One of the many tips that is helping Bear make room for her kids' unanticipated sports equipment: an open box into which she tosses clothes that she notices she has not been wearing. When the carton is full, Bear hauls it to charity. "Now I don't have to set aside a weekend to work through my closet because I am constantly and consistently pruning," she said.

Reimagine Your Furniture

"Things you think won't work sometimes do," said Tami Ramsay, partner and principal designer at Cloth & Kind in Athens, Ga. Ramsay helped client Susie Mobley, 58, switch from a 6,000-square-foot home she shared with a husband and three children to a 2,400 square-foot cottage in Athens all her own. The new house, renovated by local firm the Misfit House, and Mobley's previous home "could not be more different," said Ramsay, "but about 70% of the things in the new house come from the old house."

A pair of natural bamboo chairs, for example, got a coat of vibrant yellow paint and now brighten a screened-in porch. "I'm at a different stage of my life," said Mobley, a retired director of development for a nonprofit. "I can be daring, more colorful."

Carter Kay, an interior designer in Atlanta, has helped lots of clients downsize without leaving much behind. "You must be willing to rethink, reshuffle and pivot," said Kay. An armoire that starred in the living room might end up in your bedroom. A crystal chandelier can elevate a kitchen. A rug cut and surged will cover a new floor. "Sometimes you need to keep moving things around until you can say 'Aha! That's it!'" said Kay.

Creative Reuse Has Limits

Designers say that 90% of the time, the old sofa has got to go. Even when in pristine condition, it rarely works in the new space. "A sectional is like an albatross. If it works, it's a miracle," said Ramsay.

On the other end of the scale, Berger says she made the mistake of sweating the small stuff when she moved to her cottage. As she unpacked old pillowcases and towels she found herself asking, "Why did I bother to move these things?" What she really wanted was the pleasure of potholders without burn marks and crisp new sheets.

Avoid the Storage-Unit Crutch

Stashing surplus furnishings in a pay-as-you-stow unit can be a costly way of kicking the can down the road. Five years after moving into her smaller house, Berger is still trying to divest herself of the things that she mothballed. "It's crazy! One of the reasons you downsize is to save money, but I've spent thousands on storage!"

One designer's rule of thumb: "The pieces that go in storage should be the ones that can't be replaced," said Kay, who reminds homeowners what goes in must also come out. Her prescription? A checkup every six months to see if anything can be resuscitated.

Talk to Your Accountant

Vanze described himself as "ruthless" when it came to ditching papers and other junk during the relocation to his D.C. townhouse. "I stopped looking in boxes," he said. Trucks hauled away four loads of mystery boxes. "Fortunately I'm old enough that I don't remember what might have been in them."

Unfortunately, though, he purged his papers a little too aggressively. He followed the 7-year guide for holding on to tax records but didn't realize that to reduce the tax on the sale of his old house, he needed all paperwork related to capital improvements there. When it came time, proving the value of the equity he had put into his old place required a lot of leg work. So before you destroy documents, talk to pros familiar with your financial situation who can tell you what to dig out and save, and what's safe to feed the shredder.

Junk That Bonds

How a downsizing mom 'marketed' family furniture to her children by investing heirlooms with tales of the kids' forebears

KATIE CAREY

SUSIE MOBLEY always made sure her three children understood the emotional significance of the furnishings in their 6,000-square-foot family home in Athens, Ga. The retired director of development for a nonprofit, 58, believed her kids might one day want them. ("They just don't know it yet," she recalls thinking). Thanks to the memories with which she imbued the pieces, her children were happy to take some of them when she transitioned to a 2,400-square-foot cottage for herself.

Her middle child, John, took a dresser that used to belong to her father. A sturdy little Sheraton-style four-drawer dresser from the 1970s, it's a piece that many others of the 26-year-old's generation might have rejected as dowdy. But Mobley enticed him with family history. "I told my son that my father always kept important papers in the top drawer, such as the cards I gave him over the years, and I used to open the drawers and peek inside," said Mobley, whose father, also named John, died when she was pregnant with his namesake. "My son never met his grandfather, and he loves that dresser."

Another son, 28, took an old set of forest-green encyclopedias for a similar reason. The vintage volumes now sit on a bookshelf in his one-bedroom condo. Mobley had recounted to her children that her mother frequently made her look up subjects in them. "In fact, she insisted I learn a new word every week, and sometimes I would pick one out of the encyclopedia," she said. "It's a memory for him. And he thinks they look cool."