



How Trump Won The Manosphere
REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



THE INNOVATORS ISSUE
WSJ. MAGAZINE

DOW JONES | News Corp ***** SATURDAY/SUNDAY, NOVEMBER 9 - 10, 2024 - VOL. CCLXXXIV NO. 112 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **The Dow and S&P 500** each added more than 4.6% in a blockbuster election week that ended with both indexes breaking milestones. The Nasdaq rose slightly. Bitcoin hit \$77,000 for the first time. **B10**
- ◆ **The TSA proposed** new pipeline and railroad cybersecurity rules, the latest move to regulate critical infrastructure cybersecurity. **A2**
- ◆ **Sony Group raised** its annual revenue forecast after delivering a second-quarter profit beat, buoyed by earnings from its game business. **B9**
- ◆ **Cartier owner Richemont** said weaker consumer spending in China hit sales, particularly at its watch brands. **B9**
- ◆ **British Airways' owner** said third-quarter earnings rose ahead of expectations on strong demand, and it launched its first share buy-back since the pandemic. **B9**
- ◆ **Goldman Sachs's** private-wealth team has long focused on providing investment advice to the ultrarich, but now it wants to organize their financial paperwork, manage their house staff and find them home insurance. **B10**
- ◆ **Confidence improved** markedly among U.S. consumers as they begin to contemplate a postelection period of greater certainty. **A2**

World-Wide

- ◆ **The FBI thwarted** an Iranian plot to assassinate Trump before he was re-elected as president, the Justice Department said. **A1**
- ◆ **Dutch authorities** said they were tightening security to protect Jews and Jewish sites after a wave of violence in which Israeli soccer fans were attacked by crowds. **A1**
- ◆ **Racist, anonymous texts** were sent to Black people across the U.S. telling them to report to a plantation to pick cotton, law-enforcement officials and civil-rights leaders said. **A3**
- ◆ **European leaders** have quietly launched talks on how to help Ukraine fend off Russia's invasion without Washington's support. **A7**
- ◆ **Musk joined the call** when Zelensky phoned to congratulate Trump, a sign of the unprecedented access the owner of SpaceX has to the future U.S. president. **A7**
- ◆ **China lawmakers** approved a \$1.4 trillion package to help local governments with off-balance-sheet debts. **A8**
- ◆ **The president of the** University of Rochester has recommended firing Ranga Dias, who claimed to have discovered a room-temperature superconductor, for research misconduct. **A3**
- ◆ **Beyoncé country album** "Cowboy Carter" received 11 Grammy nominations. **A3**

NOONAN

A triumph for Trump's Republicans **A15**

CONTENTS

Obituaries.....	C6	
Books.....	C7-12	
Business & Finance B9	Opinion.....	A13-15
Food.....	D6,8	
From Page One... A11	Sports & Fashion D2-4	
Heard on Street... B11	Travel.....	D9
Markets & Finance B10	U.S. News.....	A2-4,6
	World News.....	A7-8,10



Fans of Maccabi Tel Aviv lifted a scarf at Israel's Ben Gurion International Airport as they awaited the arrival Friday of friends and family evacuated from Amsterdam after Israelis in the Dutch city for a soccer match were attacked by mobs.

Antisemitic Attacks in Amsterdam Spur Israel to Evacuate Soccer Fans

AMSTERDAM—Dutch authorities said Friday they were tightening security to protect Jews and Jewish sites as they investigated an overnight wave of violence in which Israeli soccer fans were chased

and beaten by crowds in the capital in what leaders of both countries called antisemitic attacks. Israel urged its citizens to seek shelter and began efforts to evacuate them. Five people were hospitalized, according to police, who said they made

62 arrests. Israel's Foreign Ministry later Friday said all the injured had been discharged from hospitals. Israeli fans were in town for a Thursday night game between Maccabi Tel Aviv and Dutch club Ajax. Police declined to comment on the identities of the assailants. They had warned of tensions between the Israeli fans and others amid heated public rhetoric over the war in Gaza.

Amsterdam Mayor Femke Halsema told reporters that antisemitic rioters and criminals had surrounded and beaten up visitors from Israel. She said people on scooters traveled around the city looking for Maccabi supporters, attacking them before fleeing from police.

By Kim Mackrael, Stephen Kalin and Anat Peled

Several Jewish leaders noted that the Amsterdam violence occurred close to the anniversary of Kristallnacht—when German Nazis attacked Jewish people and property on Nov. 9-10, 1938. Chief Rabbi Pinchas Goldschmidt, president of the Conference of European Rabbis,

said: "The police have stood idly by and watched these pogrom-like conditions." Other community leaders also said the police didn't do enough to halt the violence. Some European Jewish communities reported an up to fivefold increase in antisemitic acts since Hamas-led attack on southern Israel on Oct. 7, 2023, the European Union Agency for Fundamental Rights, a rights watchdog, said in a July report.

The attack killed around 1,200, saw more than 200 taken captive and sparked an Israeli response that has killed more than 43,000 Palestinians. With protests against the

failed plot, revealed just days after Trump defeated Vice President Kamala Harris, highlights what officials have described as ongoing attempts by Iran to target Trump, a top

Deportation Team Gets To Work On Details

By Michelle Hackman and Andrew Restuccia

WASHINGTON—Advisers to President-elect Donald Trump are drawing up plans to carry out his mass deportation pledge, including discussing how to pay for it and weighing a national-emergency declaration that would allow the incoming administration to repurpose military assets to detain and remove migrants. The discussions, which started months before the election and have picked up since Trump's victory, include policy changes that would be required to ramp up deportations, according to people working on the presidential transition, members of Congress and others close to the president-elect.

Among the changes: revoking a Biden administration policy memo directing U.S. Immigration and Customs Enforcement not to pursue immigrants in the country illegally who haven't committed other crimes, and making changes to the immigration court system to speed up cases. Trump's allies have said they plan first to make a priority of immigrants in the country illegally who have re-

- ◆ **Tariff plan divides** manufacturers..... **A4**
- ◆ **Musk joins Trump's call** with Zelensky..... **A7**

EXCHANGE



WALL STREET FRENZY
Big names jockey to get in with the new administration. **B1**

Transgender Rights Took Center Stage Late in Race

Trump campaign found that the cultural topic resonated with voters, made it a focus of ads in final weeks

The political ad that Donald Trump rolled out in the closing weeks of his campaign was designed to confront voters' feelings on one of the hot-button cultural issues of our time: transgender rights.

By Rachel Bachman, Laura Kusisto and Kris Maher

It featured 2019 footage of Trump's opponent, Kamala Harris, saying she supported taxpayer-funded surgery for transgender inmates. The tagline: "Kamala's For They/Them. President Trump is for you."

The message hit the target for voters like Richard Amorose, a 48-year-old Philadelphia

general laborer. He cast ballots for Democrats in the past, but these days he thinks the party has lost touch with working-class voters and is "all identity politics."

"They need to stop a lot of their ideology, meaning like transgender, whatever. I have nothing against them," Amorose said, but, "stop pushing it down my throat." Trump flipped the blue-collar ward where Amorose lives from blue to red on Tuesday.

Harris had banked on social issues like abortion tipping voters in her favor throughout her short sprint for the White House. But as the campaign neared the finish line, it was the transgender debate that

For People Weary of Campaigns, Christmas Starts Now

Nursing a political hangover, Americans are skipping past Thanksgiving to Mariah Carey

By Suzanne Vranica

Heather Torregiani woke up Wednesday morning feeling like she'd been hit by a wave. The Presidential election results had rolled in overnight. "I didn't know what to do," said the 52-year-old from Chicago, describing a cocktail of emotions

after her pick, Vice President Kamala Harris, lost: confusion, exhaustion and a lingering headache from the storm of divisiveness that surrounded the race. Then she reached for her iPhone. One tap, and Mariah Carey's voice enveloped her kitchen with the upbeat strains of "All I Want for Christmas Is You."



Too soon?

Election's Other Victor: New Media Platforms

By Isabella Simonetti and Anne Steele

Two weeks ago, Donald Trump sat down with the podcaster Joe Rogan for three hours, an episode that drew more than 45 million views on YouTube and over 25 million listens across Spotify and other platforms. On election night, Rogan was among several podcast hosts who got shout-outs in Trump's victory celebration.

It underscored what the 2024 presidential race made clear: A new media landscape has emerged. The traditional

Iranians Plotted To Kill Trump, DOJ Says

Agents learned of assassination plan in phone interviews, court papers reveal

By Sadie Gurman

Iranian agents plotted to assassinate Donald Trump before he was re-elected as president, the Justice Department revealed Friday in a case that underscores the barrage of security threats Trump faces even before he takes office.

An Iranian operative told law enforcement that an official in Iran's paramilitary Revolutionary Guard directed him in September to set aside his other duties and assemble a plan to surveil and ultimately kill Trump, federal prosecutors in Manhattan said in court papers.

The operative, identified as Farhad Shakeri, warned the official that crafting such a plan would cost a huge amount of money. In response, the official said, "we have already spent a lot of money...money's not an issue." The official in October told Shakeri if he couldn't pull together a plan within seven days, they would put the assassination plot on hold until after the election, believing Trump would lose and it would be easier to kill him then, the complaint says.

The failed plot, revealed just days after Trump defeated Vice President Kamala Harris, highlights what officials have described as ongoing attempts by Iran to target Trump, a top



© 2024 Dow Jones & Company, Inc. All Rights Reserved

U.S. NEWS

Trump Enters as Fed Is Shifting Its Focus

By NICK TIMIRAOIS

With its second consecutive interest-rate cut this year, the Federal Reserve is attempting to boost the odds of a soft landing. Whether it sticks the landing could shape exactly what kind of economy Donald Trump inherits.

If the Fed is fortunate, dialing back its past rate increases will allow the economy to continue growing steadily with the unemployment rate leveling off at a historically low level and inflation grinding back to the central bank's 2% goal.

If the economy slides into a recession under the weight of earlier increases, Trump would take office as President George W. Bush did in 2001, with the economy heading into a downturn. Alternatively, any resurgence in inflation could force the Fed to stop cutting rates, raising the odds that the economy faces a hard landing later in Trump's term.

Stable economy

"He's inheriting a stable economy, an economy with lots of possibility," said Glenn Hubbard, who was a top adviser to Bush. With the Fed cutting rates, "there's one less headwind."

The Fed began raising rates in 2022 at its fastest pace in four decades to combat inflation that had hit a 40-year

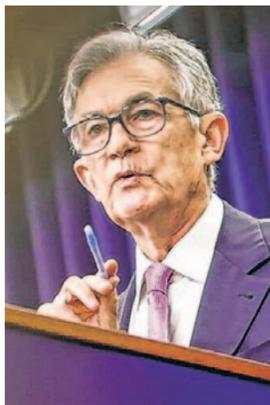
high. It paused those hikes in the second half of 2023 and held rates at a two-decade high until September. So-called core inflation, which excludes volatile food and energy prices, stood at 2.7% in September, down from 5.6% two years ago.

Analysts on Wall Street are generally less worried about a recession than they were a few weeks ago. Bond yields have moved up sharply as investors anticipate fewer cuts than they did just seven weeks ago, when the Fed lowered its benchmark federal-funds rate by a half percentage point. The latest cut approved Thursday will bring the rate to a range between 4.5% and 4.75%, a level last seen in early 2023.

"Recession odds have gone down," said Steven Blitz, chief U.S. economist at GlobalData TS Lombard. Due in part to the Fed cutting rates with a solid economy, "the tailwind for Year One of the next president's economy is going to be great."

Blitz is among those who feared a few months ago that the Fed might hold rates at a high level for too long, putting pressure on vulnerable corners of the economy such as domestic banks and commercial real estate that might lead to a sharper slowdown in spending and hiring.

He said he now thinks the risks are tilted toward inflation proving to stay somewhat



Fed Chair Jerome Powell

firmer than anticipated and running just above the Fed's 2% target over the coming year.

"Without cuts, the next president would be inheriting what we used to call a growth recession, with positive GDP growth and rising unemployment," said Blitz. Instead, he said the Fed may find itself in a few months forced to pause its rate cuts if solid growth tells policymakers that rates aren't as restrictive as they think.

Others see pockets of strength from high-income consumers who have continued to spend money, buoyed by lofty stock values and home prices, and strong demand for investment in new technologies such as generative artificial intelligence.

Jobs outlook

Optimists say fears about a labor-market slowdown have been oversold.

A swift jump in immigration over the past two years has allowed job vacancies to fall while making it somewhat harder to find work, leading to gentle increases in the unemployment rate that defy traditional patterns, said Marc Giannoni, chief U.S. economist at Barclays.

The economy is "as close as it gets to a soft landing," he said. "There is always the possibility that something breaks—the stock market falls abruptly, consumers retrench, and firms pause their hiring. But that is very hard to forecast and it's not in our baseline."

Others see any declarations of victory as premature and worry about a softening labor market.

Expectations that the economy will achieve a soft landing have led to higher borrowing costs for companies and households in recent weeks. The average 30-year mortgage rate, for example, jumped to 6.8% this week from 6.1% around the time of the Fed's first rate cut in September.

Mortgage rates in recent weeks are too high to produce a soft landing because they will lead to a further pullback in residential investment, said Peter Berezin, chief global

strategist at BCA Research.

Despite healthy consumer spending, declining residential investment bears watching because that is the only component of economic output that typically shrinks in the run-up to a recession, said Berezin. Real-time measures of job openings also point to a continued slowdown in private-sector employment in the months ahead.

"Obviously, the faster and the more aggressively they cut rates, the less the risk that the economy will fall into recession by the end of this year or early next year, but they have to be cautious as well," he said. "If they cut too much proactively, the economy could overheat."

Longer-term interest rates could also rise if investors fear that Trump will be complacent about budget deficits that are at unprecedented levels for an economy that is expanding solidly during peacetime.

Moreover, if the economy does enter a downturn, there are good reasons to think the economy might not be as easy to stimulate with rate cuts as in past cycles, leaving monetary policy less potent.

On Thursday, Fed Chair Jerome Powell said he thought interest-rate policy was in a good position to deal with whatever the economy faces in the months ahead.

Consumer Confidence Turns Up This Month

By JOSHUA KIRBY

Confidence improved markedly among U.S. consumers as they began to contemplate a postelection period of greater certainty.

The University of Michigan's index of consumer sentiment climbed at the start of November to 73.0 from 70.5 at the end of last month, the sunniest mood among Americans in half a year. Economists had expected the survey to increase to 71.0, according to a poll compiled by The Wall Street Journal.

Rosier expectations for the times ahead drove the improvement, Joanne Hsu, the survey's director, said Friday. That includes hopes for better personal finances but also for business conditions.

While the survey was compiled before Donald Trump's victory in Tuesday's presidential election, consumers may have been anticipating an end to the campaign period and the start of an era of more certain politics, no matter who the victor. The index nevertheless still has some way to go before it reaches the level booked before the global pandemic.

U.S. WATCH



MUSH PUPPIES: A couple walked their dogs down a Denver street as the first snowstorm of the season swept over the intermountain West region on Friday.

PENNSYLVANIA Democrats Keep House Majority

Democrats retained majority control of the Pennsylvania House of Representatives on Friday by holding on to a Johnstown area district, giving them just enough votes to keep the speakership and determine the chamber's voting agenda.

The win by incumbent Rep. Frank Burns is the final House race to be called in a year when none of the 203 districts are changing hands. It gave Democrats a 102-101 margin and dashed Republican hopes of returning to control after two years in the minority.

Burns beat Republican Amy Bradley, chief executive of the Cambria Regional Chamber of Commerce and a former television news anchor and reporter.

Burns, a conservative Democrat who supports gun rights and opposes abortion, has regularly found himself voting against his fellow House Democrats. He has long been an electoral target of Republicans.

—Associated Press

SOUTH CAROLINA Monkeys Escape From Compound

Forty-three monkeys bred for medical research that escaped a compound in South Carolina have been spotted in the woods nearby and workers are using food to try to recapture them, authorities said.

The Rhesus macaques made a break for it Wednesday after an employee at the Alpha Genesis facility in Yemassee didn't fully lock a door as she fed and checked on them, officials said.

"They are very social monkeys and they travel in groups, so when the first couple go out the door the others tend to just follow right along," Alpha Genesis CEO Greg Westergaard told CBS News.

Westergaard said his main goal is to have the monkeys returned safely with no other problems. "I think they are having an adventure," he said.

Yemassee Police Chief Gregory Alexander said "they are not infected with any disease whatsoever. They are harmless and a little skittish."

—Associated Press

SEATTLE Man Is Arrested In Nine Stabbings

A man has been arrested in connection with a spate of random stabbings over two days in Seattle, in which nine people were injured—five of them on Friday afternoon, police said.

The stabbings on Friday took place in a roughly four-block area in Seattle's Chinatown-International District.

Witnesses reported a description of the suspect and officers found him nearby and took him into custody without incident, police said. A weapon was found near the person who was arrested, and a knife was lodged in one of the victims, police said.

Four of the victims were taken to Harborview Medical Center in Seattle and one victim was treated at the scene and released. Five other people were stabbed in separate incidents in the same area starting early Thursday.

Police said the 10th stabbing involved a robbery and it wasn't clear that it was connected to the random attacks.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

The family that owns the Wiggly Bridge Distillery commissioned a study about whiskey fungus from a University of New Hampshire researcher. A Business & Finance article on Monday about the town of York in Maine incorrectly said the University of Hampshire.

Israeli Prime Minister Benjamin Netanyahu in 2020 congratulated President Biden on winning the election. An Election 2024 article on Friday about U.S.-Israel relations incorrectly said that Netanyahu was the first foreign leader to congratulate Biden.

CVR Energy is based in Sugar Land, Texas. A Business

& Finance article on Friday about the small refiner and Icahn Enterprises incorrectly said Sugar Lake.

The WNBA last month announced that next year's regular season will expand to 44 games. The November issue of WSJ Magazine went to press before the announcement was made, and an article about the WNBA says that the regular season could expand to 44 games. Also, the article and the cover of some issues contained photos of A'ja Wilson wearing a shirt by Alexander McQueen. The captions and sources page incorrectly identified the shirt as McQueen by Seán McGirr.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

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

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsjltrs@wsj.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: support@wsj.com; By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowjones.com; By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Cyber Rules Proposed for Pipelines, Railroads

By CATHERINE STUPP

The Transportation Security Administration proposed new pipeline and railroad cybersecurity rules, the latest move from the agency to regulate critical infrastructure cybersecurity.

The TSA issued several cyber directives in the aftermath of the 2021 ransomware attack on Colonial Pipeline, including requirements for pipeline owners to report cyber incidents to regulators and conduct security assessments. Those directives need to be renewed annually.

The new proposal would codify provisions from previous directives, a spokesman for the agency said. Under the rules, freight and passenger railroads as well as rail transit

and pipeline facilities would have to report cyberattacks to the Cybersecurity and Infrastructure Security Agency within 24 hours after identifying them and do annual cyber evaluations. More bus operators also would fall under the new rules, which have been in development since 2022.

Since then, hackers have crafted more sophisticated attacks to target industrial machinery used in critical infrastructure such as pipelines and railroad operations, said Dean Parsons, a principal instructor in industrial control systems cyber defense at the SANS Institute, which provides cybersecurity training.

Researchers found destructive malware known as "pipeline" in 2022 that could make equipment malfunction and

cause safety problems.

"The regulatory machine in this case is moving a little slower than the threats," Parsons said.

The TSA is accepting public comments on its proposal until February. Timing for further steps depends on the comments TSA receives, the agency spokesman said.

Even "minor pipeline and rail system disruptions may result in commodity price increases, while prolonged pipeline and rail operational disruptions could lead to widespread energy shortages and disruption of critical supply lines," the TSA proposal says. Interruptions due to a hack could have a ripple effect on other critical industries and the national defense system, it says.

When Colonial Pipeline shut down its systems to contain the 2021 hack, for example, fuel markets on the East Coast were disrupted for six days, leading to shortages at gas stations.

Industrial companies are increasingly connecting equipment to the internet, making them more vulnerable to hacks, the TSA proposal says.

Operators would need to comply with the rules if they provide critical cyber systems for pipelines, or are railroad owners with a higher cyber risk profile. For example, pipelines that transport the largest volume of hazardous liquid, natural gas and liquefied natural gas would need to implement cyber risk management measures, the proposal says.

Iran Plot to Kill Trump Is Foiled

Continued from Page One

enemy of the regime. Federal prosecutors in August charged a Pakistani man with ties to Iran with plotting to kill Trump, prompting officials to bolster his security while on the campaign trail. And in September, the Justice Department charged three Iranian operatives with trying to hack Trump's campaign to undermine his election prospects.

Officials have flagged Iran's efforts to retaliate for the January 2020 U.S. drone strike that killed Qassem Soleimani, leader of Iran's Quds Force, the group responsible for Iran's covert military operations abroad. Trump ordered the strike, which occurred in Baghdad, when he was president.

Officials have been concerned that Iran appears to be escalating its attempts to commit violence against government officials, dissidents and political figures on U.S. soil.

Iran "has been conspiring with criminals and hit men to target and gun down Americans on U.S. soil, and that simply won't be tolerated," Federal Bureau of Investigation Director Christopher Wray said.

Shakeri, 51, and two others—Carlisle "Pop" Rivera, 49, of Brooklyn and Jonathan Loadholt, 36, of Staten Island—were charged in what prosecutors described as a network of criminal associates tasked by Iran to further assassination plots on targets including Trump. The three were each charged with murder-for-hire and other, related crimes. Court records don't indicate who is representing the three.

Rivera and Loadholt were arrested and appeared in federal court Thursday; Shakeri remains at large living in Iran. An Afghan national, he immigrated to the U.S. as a child and was deported sometime around 2008 after serving 14 years in prison for robbery.

Prosecutors said Shakeri had recently recruited Rivera and Loadholt, whom he met in prison, to participate in assassinations against other targets.

Investigators learned of the plot against Trump in voluntary telephone interviews with Shakeri between late September and early November, according to court papers. Shakeri said he was in Tehran, and agreed to be interviewed in an effort to get a reduced sentence for another federal defendant serving time in the U.S.

He told agents in one of the conversations he didn't intend to propose a plan to kill Trump within Iran's tight time frame, according to the complaint.

—C. Ryan Barber contributed to this article.

U.S. NEWS

Racist Texts In Several States Are Investigated

By JOSEPH DE AVILA

Racist, anonymous text messages were sent to Black people across the U.S. telling them to report to a plantation to pick cotton, according to law-enforcement officials and civil-rights leaders.

Black people in states including Alabama, North Carolina, Virginia, New York and Pennsylvania reported receiving the text messages. The messages started arriving in recent days, with officials in Virginia saying they were first notified of them on Wednesday.

The Federal Bureau of Investigation said Thursday it is aware of the racist text messages and is in contact with the Justice Department and other federal authorities on the matter. The FBI declined to comment further.

The threat and mention of slavery in 2024 is deeply disturbing and “perpetuates a legacy of evil that dates back to before the Jim Crow era,” said NAACP Chief Executive Derrick Johnson. “These actions are not normal. And we refuse to let them be normalized.”

Federal Communications Commission Chairwoman Jessica Rosenworcel said Friday her office was investigating the text messages. “We take this type of targeting very seriously,” Rosenworcel said.

TextNow, a mobile provider that allows people to create phone numbers for free, said it found one or more of its accounts were used to send text messages in violation of its terms of service. The company disabled the accounts within an hour of discovering the misuse, it said. “We are working with partners and law enforcement cooperatively to investigate this attack,” the company said.

The messages say recipients have been “selected to pick cotton at [their] nearest plantation,” or “chosen to be a slave,” according to the New York attorney general’s office. These texts may include personal information about the recipient such as their name or location, the office said.

Attorneys general in states including Alabama, Louisiana, New York, North Carolina, Pennsylvania and Virginia condemned the messages and said recipients should report them. North Carolina and Louisiana officials said they were investigating the source of the texts.

Margaret Huang, president and CEO of the Southern Poverty Law Center, called on “leaders at all levels” to condemn anti-Black racism in response to the racist text messages.



Beyoncé’s Country Album Earns 11 Grammy Nods

By ASHLEY WONG

Beyoncé became the most-nominated artist in Grammy history with 11 nods for her country album “Cowboy Carter.”

The pop star now has 99 career nominations and 32 wins. After the nominations were announced on Friday, she is in the running for album of the year—an award she has never won—record of the year and song of the year (for “Texas Hold ‘Em”).

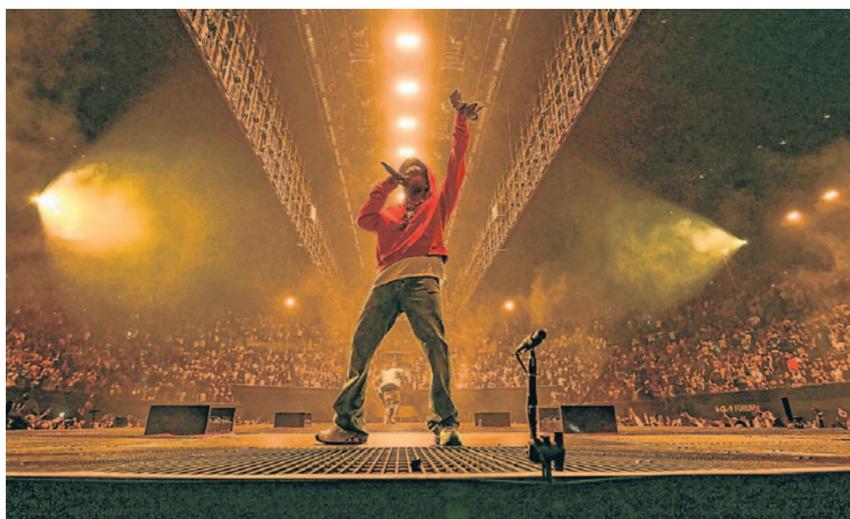
For the first time, she is also up for country honors with five nominations in the genre, including best country album and best country solo performance (for “16 Carriages”).

This year’s TikTok earworms also dominated the nominees. Sabrina Carpenter’s “Espresso,” Billie Eilish’s “Birds of a Feather,” Charli xcx’s “360” and Kendrick Lamar’s “Not Like Us” are all up for awards at next year’s ceremony, which is expected to take place Feb. 2 in Los Angeles.

Charli xcx, Post Malone, Lamar and Eilish each have seven nominations, while Carpenter, Chappell Roan and Taylor Swift earned six each.

“What I love about [this year’s nominees] is how wide and varied the genres are that are showing up in the general field,” said Recording Academy CEO Harvey Mason Jr.

Beyoncé’s Grammy nominations in the country genre come after “Cowboy Carter” received zero nods from the Country Music Awards, a decision critics deemed a snub.



Clockwise from top left, Beyoncé now has a record 99 career nominations while Chappell Roan vies for best new artist and five other categories. Charli xcx has seven nominations, her first as a solo artist. Kendrick Lamar’s ‘Not Like Us’ is among his seven nods.

The album reopened heated debate over the pop star’s complicated relationship with the country music industry. In 2016, her performance of her song “Daddy Lessons” with the Chicks at the CMAs drew intense backlash from country fans who said the pop star should not have been present, and in an Instagram post announcing “Cowboy Carter,” the singer rebuked the industry’s frosty reception after she “first entered the genre.”

“It means a whole heck of a lot,” Mason said of Beyoncé’s first-time country nominations, noting that songs from the album were also nominated in other genres like pop and rap. “Crossing lines, blurring genres and being recognized by those voting mem-

bers. To me, that’s exciting.”

For Charli xcx, who dominated summer playlists with her club-anthem album “brat,” her seven nominations are her first as a solo artist, having previously been nominated for “Fancy,” her collaboration with rapper Iggy Azalea.

The runaway success of “brat” was life-changing, Charli xcx told WSJ. Magazine in an interview this year, a career-triumph she didn’t predict.

“I also was truly, genuinely OK with it not being successful,” she told The Wall Street Journal. “I remember telling the label: ‘You’re probably not going to feel like there are any hits on this record, but that’s just what it is.’”

First-time nominees in-



Notably, Lamar’s diss tracks “Like That” and “Not Like Us”—part of a series of increasingly dark insult songs he traded with the rapper Drake earlier this year—are up for several awards, while none of Drake’s diss tracks aimed at Lamar are on the list.

Mason said Drake had not submitted any music for Grammys consideration this year. Representatives for Drake didn’t respond to a request for comment.

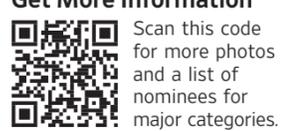
“The voters are only voting on what gets submitted,” Mason said, noting that the nominations are decided on by 13,000 Recording Academy members, all of whom are in the music industry themselves.

R&B star Alicia Keys is also up for her first musical theater album award for “Hell’s Kitchen,” the Broadway musical partially based on Keys’ life with music and lyrics written by her.

There’s also a full-circle moment: Last year, Taylor Swift used her acceptance speech for album of the year for “Midnights” to announce her 11th album, “The Tortured Poets Department.”

It is now up for album of the year, Swift’s seventh nomination in that category, making her the first female artist to be nominated that many times for the honor.

Get More Information



University Head Calls for Firing Scientist

By NIDHI SUBBARAMAN

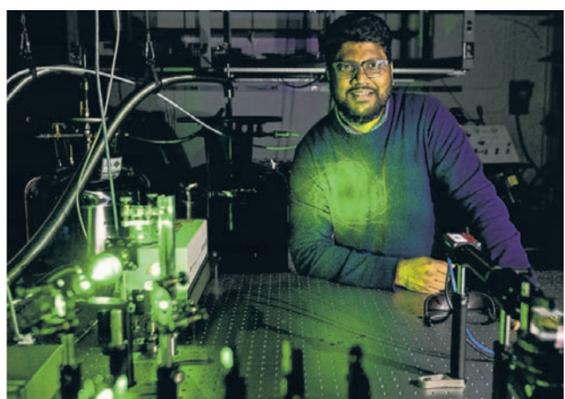
The president of the University of Rochester has recommended firing Ranga Dias, who claimed to have discovered a room-temperature superconductor, for research misconduct. Rochester President Sarah Mangelsdorf made her recommendation to the board of trustees in August. The Wall Street Journal has seen the letter.

“Please accept this as my recommendation that the Board of Trustees act to abrogate the contract of Dr. Ranga Dias as a faculty member of the University to include immediate termination of his employment,” she wrote.

As of Monday, Dias still held appointments in the physics and mechanical-engineering departments, but no longer taught classes or supervised students. A spokesperson for the Rochester, N.Y., university declined to comment on when, or if, the board would act.

Dias’s bold scientific claims about the discovery of new superconductors—rare materials that pass electrical current without loss of energy—drew worldwide media coverage amid allegations from peers of irregularities.

A university investigation completed in February found that he manipulated data in four studies, including in a



Ranga Dias at a University of Rochester laboratory.

blockbuster paper published in the journal Nature in March 2023—and retracted a year ago—that claimed the discovery of a room-temperature superconductor, and plagiarized material in a grant proposal to the National Science Foundation. At least five papers in which he is a senior author have been retracted.

Dias sued the university claiming the procedures were biased. A judge dismissed the case in April, stating it was premature for the court to weigh in while university actions, including on Dias’s employment, were pending.

Dias didn’t respond to requests for comment. He has previously denied manipulating or misrepresenting data.

Dias joined the faculty in

lished the work.

In 2023, the Office of Inspector General at the NSF—whose grant money helped fund Dias’s research—asked the university to investigate. NSF and the Office of Inspector General declined to comment.

Three external scientists conducted the probe, interviewing Dias and researchers who collaborated with him and analyzing data from Dias’s lab computers. They concluded that there was evidence of research misconduct for each of 15 allegations, involving four papers.

Junior faculty and students in Dias’s lab were “victims, having been intentionally misled” by Dias, the investigators said, and they didn’t find evidence of wrongdoing by Dias’s collaborators at other institutions.

The Rochester provost at the time, David Figlio, referred Dias’s case to the University Committee on Tenure and Privileges “for potential removal,” saying he accepted the conclusions of the report. The UCTP and a hearing committee formed by that committee both recommended ending Dias’s employment.

In her letter, Mangelsdorf wrote that she concurred with those conclusions. “The Board of Trustees should now decide how it wants to proceed in considering whether to terminate the employment of Dr. Dias,” she wrote.

SCAN FOR A CLOSER LOOK

PAUL MORELLI

725 MADISON AVENUE (NYC)
1118 WALNUT ST (PHL)
917.227.9039

U.S. NEWS

Tariff Plan Leaves Manufacturers Divided

Some executives see it aiding domestic orders; others say it will prove costly

By Bob Tita and Aaron Tilley

Manufacturing executives are split on whether President-elect Donald Trump's campaign promise to raise tariffs on imports would increase production in the U.S.

Some makers of high-value and precision products said they are optimistic Trump's trade policies will draw some customers back to the U.S.

Other company executives said raising tariffs on goods from countries like China would likely cause them to shift production to other low-cost countries. They said their customers won't support paying more for U.S.-made items.

"Our experience has been that, for our products, the ship has literally sailed for U.S. manufacturing," said Steve Green-son, chief executive of Illinois-based housewares company Honey-Can-Do International. "I have not heard stories about success moving these products back to the United States."

Duties on China

Trump's campaign identified tariffs on imported goods as a way to generate revenue for the federal government and encourage companies to invest in more U.S.-based manufacturing. Trump has proposed 60% duties on imports from China—akin to adding a \$60 charge to every \$100 worth of goods—to address low prices that U.S. companies say they can't match.

After Election Day, investors bid up shares of steel and aluminum companies and other U.S.-based manufacturers, betting that they will be winners from Trump's policies to promote more domestic production.



Sparks fly at a steel plant in Illinois. Tariffs Trump imposed in 2018 on imported steel and aluminum largely remain in place.

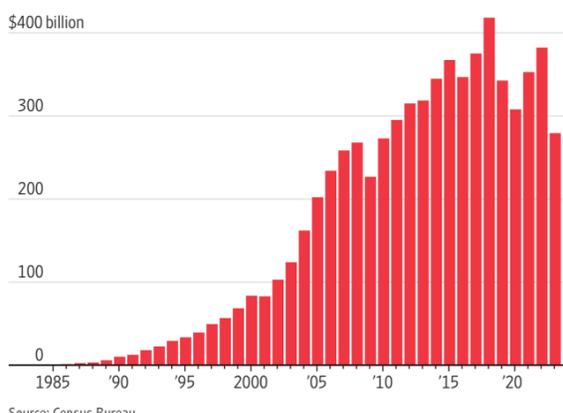
Tariffs that Trump imposed in 2018 on imported steel and aluminum largely remain in place. Trump later put tariffs on thousands of finished goods and materials from China to address U.S. manufacturers' concerns that higher domestic metal prices put them at a disadvantage against foreign competitors selling products made with cheaper steel or aluminum.

Lourenco Goncalves, CEO of steelmaker Cleveland-Cliffs, said this week that the domestic steel industry needs more help against imports. The U.S. now has some of the world's highest steel prices.

"I anticipate a lot more actions in terms of protecting the domestic market," Goncalves said during a conference call.

U.S. steelmakers over the past five years have built new mills in anticipation of higher demand. It might be difficult

U.S. trade with China, annual goods deficit



Source: Census Bureau

for producers to find customers for their output if steel prices rise as a result of more tariffs, said Josh Spoores, an analyst for business-research firm CRU Group. "What we really need now is to see support for more

steel demand," he said.

Absorbing higher costs associated with relocating supply chains and production back home could hurt profits, executives have said. Absorbing tariffs can be costly, too.

Recreational vehicle maker Polaris said last year that tariffs on components from China for its all-terrain vehicles cost the company \$100 million a year. Polaris said it had started to buy some components from Mexico to avoid the tariffs.

Donald Allan, CEO of Stanley Black & Decker, said last week that the tool company would likely raise prices and shift production out of China if Trump levies additional tariffs on goods imported from the country. Allan said shifting production to the U.S. is unlikely.

Over the next year, footwear and accessories seller Steven Madden plans to reduce its exposure to potential tariffs on Chinese goods by moving manufacturing to countries including Cambodia, Vietnam and Mexico, according to Ed Rosenfeld, the company's CEO. Rosenfeld told analysts this week that the company is aim-

ing for roughly a quarter of its business to be subject to potential tariffs on Chinese goods, down from just under half currently.

Southeast Asia shift

Electronics manufacturers have also started migrating to Southeast Asia from China as a result of tariffs and what they describe as increased risks when doing business in the country.

Trump's tariff proposal would accelerate this move, according to trade specialists. Companies that can't switch their supply chains quickly enough to other countries likely would have to increase the price of their devices significantly, the specialists said.

In 2019, Apple and other firms selling electronics were facing down a potential of 10% tariff on imports from China. But in a phone call, Apple CEO Tim Cook personally lobbied Trump, explaining how tariffs would increase iPhones prices and hamper its ability to compete against rivals like Samsung, The Wall Street Journal reported. In a matter of days, the Trump administration pulled back on tariffs that would affect a number of devices, including the iPhone.

Some say tariffs would contribute to bringing back manufacturing to the U.S. Matthew Moore, a former Apple engineer who worked on manufacturing design for the iPhone and Apple Watch, said tariffs could better protect renewed efforts to build up domestic manufacturing.

In 2022, Moore co-founded a company called Cruz, which makes a cordless blender. The company currently assembles its product in China, but he is looking to move that work to the U.S.

"America needs some tariffs," Moore said. "We need to rebuild our manufacturing base."

—John Keilman and Chip Cutter contributed to this article.



ART NOUVEAU ICON LOUIS COMFORT TIFFANY

Artistic treasure. Visionary jeweler. Signature style.
Designed by Louis Comfort Tiffany for Tiffany & Co., this brooch features two stunning kunzite gemstones totaling 17.25 carats. Accented with diamonds, it embodies Louis Comfort Tiffany's artistic vision and innovative approach to jewelry design, a natural extension of his renowned work in glass and decorative arts. Set in 14K yellow gold. Circa 1920. 1 1/2" length. #31-9411



See a video of this brooch

M.S. Rau
FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 888-767-9190 • ws@msrau.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

Deportation Team Is Gearing Up

Continued from Page One
ceived final orders of deportation from an immigration court, of which there are about 1.3 million, as well as those with other criminal convictions or charges.

The plans are still in flux, the president-elect's advisers said. Karoline Leavitt, a spokeswoman for the transition, said: "The American people re-elected President Trump by a resounding margin giving him a mandate to implement the promises he made on the campaign trail. He will deliver."

Trump has argued an aggressive deportation effort is necessary after an estimated eight million migrants entered the U.S. illegally during the Biden administration. It isn't known precisely how many people are living in the U.S. illegally. The Department of Homeland Security estimated the population to be about 11 million in 2022, though the number has likely grown since.

As a first step, Trump's advisers are discussing issuing a national emergency declaration at the border on his first day in office, which his team believes would allow him to move money from the Pentagon to pay for construction of a wall along the southern border and to assist with immigrant detention and deportation. But the legality is unclear. A national emergency, Trump's advisers believe, would also unlock the ability to use military bases for detention and military planes for deportations.

Should Trump realize even a fraction of his vision—he has pledged the largest mass deportation in U.S. history—he could send shock waves across the economy and upend the lives of millions of migrants and their families who have called the U.S. home for years.

One major hurdle to the plan is finding the money to pay for it. One estimate by the American Immigration Council, a liberal immigration group, estimated that an operation to deport the total number of people living in the U.S.



A group of migrants waited to be processed after crossing the Rio Grande river in April in El Paso, Texas.

illegally could cost \$968 billion over a decade, or roughly \$88 billion a year.

Any major deportation effort requires enormous resources to hire more federal agents to identify and arrest immigrants, contract out space to detain them and procure airplanes to fly them to other countries.

Trump has played down the costs. "It's not a question of a price tag. It's not—really, we have no choice," he told NBC News this past week.

Officials from Trump's first administration have written draft executive orders to resume construction of the border wall and revise President Biden's existing ban on asylum at the southern border to remove the humanitarian exemptions. They are planning to enter aggressive negotiations with Mexico to revive the Remain in Mexico policy, a person working on Trump's transition said, and are identifying potential safe third countries where asylum seekers could be sent.

They also want to revoke deportation protections from millions of immigrants who have either been granted a form of humanitarian protection known as Temporary Protected Status—which covers hundreds of thousands of Haitians and Venezuelans—or entered the country on a quasi-legal status called Humanitarian Parole. That population includes millions who have entered via government appointments at the southern border, as well as tens of thousands of Afghans evacuated after the fall of Kabul and hundreds of thousands of Ukrainians allowed into the U.S. following the Russian invasion.

Rep. Chip Roy (R., Texas), an anti-illegal immigration hard-liner, said he believes the Trump administration should disregard those deportation

protections because, in his view, they were issued illegally.

Trump has alleged the new immigrant population has disrupted society by committing crimes, taking jobs and inflating the cost of housing—though available data show immigrants commit crimes at lower rates than U.S. citizens, and analysts have said they often fill low-paying jobs Americans are less likely to take.

Trump struggled during his first term to deport large numbers of migrants, particularly those living in blue states that cut off cooperation with the federal government. In addition to a huge infusion of cash, massive deportations would require unprecedented coordination among federal, state and local officials.

Tom Homan, who served as acting director of ICE during Trump's first term, is expected to be appointed to a senior White House role overseeing the southern border and immigration, according to people familiar with the matter.

Stephen Miller, the architect of Trump's first-term immigration agenda, is also widely seen by Trump's allies as returning to the White House in a high-level job.

Rather than forcibly deporting migrants, Trump's advisers are also hopeful they can induce some to leave voluntarily, according to people familiar with the matter. They have discussed offering immigrants in the country illegally—or those who entered on parole through Biden administration programs—a chance to leave without penalties, so they can return on a visa if they are eligible. Under normal circumstances when someone is deported, they are barred from returning on a visa for 10 years.

—Richard Rubin contributed to this article.

U.S. NEWS

Young Voters Helped Propel Trump's Win

Men aged 18 to 29 in particular were vital to the Republican's comeback victory

BY JIMMY VIELKIND AND AARON ZITNER

At first, Preston Hill helped the College Republicans campaign at the University of North Carolina at Chapel Hill by handing out stickers in the tailgating areas of football games. But in the final weeks before Election Day, he worked at a table they set up in the heart of campus and got a better response than he expected.

"People would say, yeah, I want to own a house and make more money and I'll have a better shot under President Trump," said Hill, a 20-year-old sophomore from Asheville, in the state's mountainous west. Democrats had regularly pitched passing students in the same spot since the start of the semester, but College Republicans said they saw a boost to their ranks as well.

Broad gains

President-elect Donald Trump's decisive victory over Vice President Kamala Harris was powered by gains across

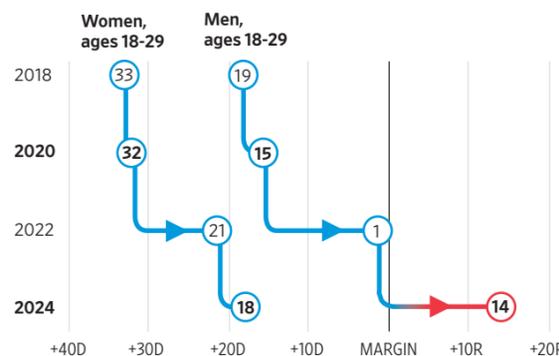
nearly every major demographic group, including Black and Latino voters. But one of the most pronounced upticks was among younger voters, particularly men such as Hill, some of whom were voting in their first election.

The shift marked a blow to Democrats, who have long relied on young voters for electoral success. Nationally, Trump won men under age 30 by 14 percentage points, according to results from AP VoteCast, a large survey of people who cast ballots this year. That is a nearly 30-point swing from 2020, when Joe Biden bested Trump among the same group by 15 percentage points. Harris won women under age 30 by 18 percentage points, down from the 32-point margin for Biden among that group in 2020, according to VoteCast.

Democratic support among young voters nearly collapsed. Harris won the group 52% to 46%, a 6-point advantage. That compares with Biden's 25-point margin of victory in 2020. At the same time, people under 30 gained relative importance in the electorate, rising to 16% of voters from 13% in 2020, according to VoteCast.

North Carolina GOP strategist Dallas Woodhouse, who works with the Trump-aligned

Percentage point difference in vote by gender and age



Source: AP VoteCast

group American Majority Action, said his growing support among younger voters was a reflection of his overall showing and campaign message.

Harris bet advocating for abortion rights would help her build an advantage with female voters, but the VoteCast survey found the economy was more important to men and women alike. Some 39% of young women identified jobs and the economy as their top issue while 17% picked abortion. Among young men, 42% said the economy and 8% abortion.

Rachel Smith, a 25-year-old Ph.D. student at NC State University in Raleigh who leads the campus's college Republi-

can chapter, said she was turned off by Harris's support for abortion.

"I'm 100% pro-life, as a Catholic woman it goes against everything that I stand for," said Smith, who also supported Trump in 2020. "Donald Trump has daughters—he has granddaughters. I think he values women just as much as he values men, and I don't think he'll take away women's rights."

The Trump campaign made its young-voter push with a multifaceted message on the economy and rejecting foreign conflicts, according to campaign pollster John McLaughlin. "Trump was talking about ending the endless wars, and

younger people end up fighting those wars," he said.

The outreach effort included appearances at college sporting events and podcast interviews—which according to McLaughlin were pushed by the former president's youngest son, Barron, an 18-year-old first-year student at New York University.

Barron Trump's role

According to several campaign officials, Barron urged his father to go on podcasts and streaming shows that are widely popular with people his age, including Adin Ross, who traveled to Mar-a-Lago, Trump's Florida estate, to conduct an interview that racked up hundreds of thousands of views. Trump's campaign also employed younger staffers who have relationships with influential podcasters and were skilled with social-media platforms.

Trump's decision to join TikTok made some advisers uneasy because of the app's relationship with China, according to officials involved in the discussions, but he was convinced it could reach younger voters.

Pre-election polls didn't detect the swing, and the Harris campaign had initially cited long Election Day lines at

campus polling places as a positive sign. A September survey by the Harvard Institute of Politics showed Harris leading Trump in a head-to-head matchup 64% to 32% among likely voters under 30.

That month, the Harris campaign and Democratic National Committee held more than 130 events focused on younger voters during National Voter Registration Week.

Cristina Tzintzún Ramirez, president of the progressive advocacy group NextGen America, said the party made a mistake by focusing its outreach to younger voters on college campuses. "A lot was left on the table as far as making sure that organizations had the capacity to reach non-college-educated young people, who are the vast majority," said Tzintzún Ramirez.

Her group conducted voter registration at Pittsburgh Steelers games and, in the days before the election, created a voting information bot that was promoted by popular gamers streaming on Twitch. Tzintzún Ramirez says she wants to implement the bot more broadly in future elections.

—Alex Leary contributed to this article.

◆ How Trump won the manosphere..... C1

New Media Held Sway In Election

Continued from Page One ing posts, blanketing new users' feeds.

TV news remains a massive draw for Americans in the biggest moments. But younger audiences have fled, and there were signs even on election night of an overall erosion in the medium. The main three cable channels were down 32% in viewership collectively compared with 2020, to around 21 million, with CNN losing nearly half its audience.

The upshot: Americans are hearing very different narratives about current events from very different places. Many factors might have contributed to the election's outcome, but the media world's fracturing is hard to ignore.

"Our information landscape has splintered into more and more pieces. Large, institutional news organizations are a smaller part of the geography," said Nancy Gibbs, a former editor in chief of Time who is director of Harvard's Shorenstein Center on Media, Politics and Public Policy. "So voters were all watching different campaigns play out, with different messages and meaning and momentum."

Freewheeling online talk shows hosted by comedians, YouTubers and other celebrities are designed to entertain as much as to inform. They are competing for attention with mainstream media organizations that have a different mission and who are bound by editorial standards.

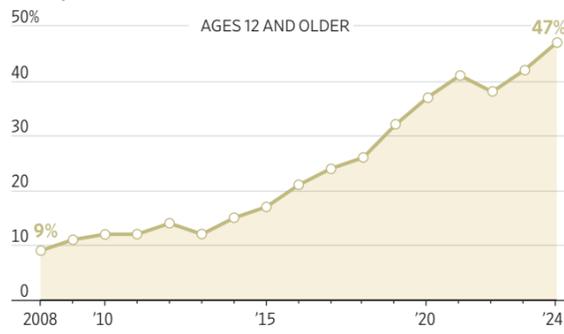
Some 47% of people in the U.S. have listened to a podcast in the past month, including nearly 60% of people under 35, according to Edison Research. And 54% of podcast listeners say getting news or political analysis is an important benefit of the medium, according to industry adviser and data tracker Sounds Profitable.

Trump went on about 20 podcasts this year, including the comedian Theo Von's show and Barstool Sports' "Bussin' With the Boys." The interview with Rogan, who wound up endorsing Trump right before the election, was the culmination of a strategy to appeal to younger men. Trump got the support of 56% of male voters ages 18 to 29, according to the AP VoteCast survey of the electorate.

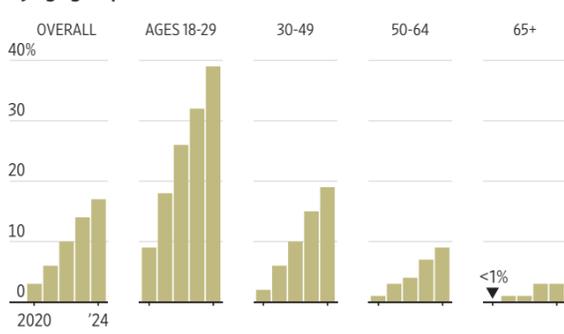
"The whole manosphere is listening to podcasts," Marina Hyde from "The Rest Is Entertainment" said during a livestreamed podcast Tuesday.

Vice President Kamala Harris embraced podcasts as well, sitting down with Brené Brown, whose show is popular among older women. She had a high-profile appearance on "Call Her Daddy," a show about sex and relationships,

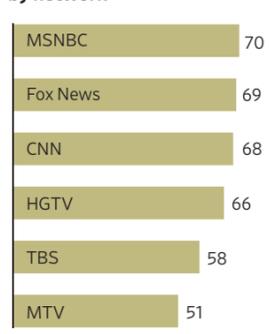
Share of U.S. population who have listened to a podcast in the past month



Share of U.S. adults who regularly get news from TikTok, by age group

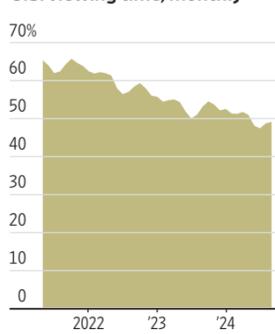


Median age of TV viewers, by network



Cable and broadcast share of U.S. viewing time, monthly. Total viewing time includes TV and streaming apps. Sources: Edison Research (podcasts); Pew Research Center surveys, most recently of 10,658 U.S. adults conducted July 15-Aug. 4, margin of error: +/-1.2 pct. pts. (TikTok); Nielsen (viewers, viewing time)

Cable and broadcast share of U.S. viewing time, monthly



which drew an audience of more than eight million across platforms.

Shawna Del Valle, a 55-year-old freelance photographer from Marietta, Ga., said she listens to podcasts to get a variety of viewpoints and avoids cable news. "People are waking up to real conversations versus the structured and inauthentic ways to get your information," she said.

Del Valle, a lifelong registered Democrat, was a supporter of Robert F. Kennedy Jr. and felt he was silenced by the party. She cast her vote for Trump.

Musk, a Trump backer, took to X after the results to share his view that citizen journalists are overtaking legacy media. "You are the media now," he told more than 200 million followers.

On TikTok, many "news influencers," ordinary people who offer their take on current events, generate more viral posts—those with 25,000 or more views—than such mainstream media outlets as CNN, CBS and NBC, a Wall Street Journal analysis found.

New York University student and Democratic Party advocate Harry Sisson's video about Trump's election victory raked

in 6.7 million views on TikTok—more than double the 3.2 million views for NBC News's similar post and nearly double CBS News's 3.8 million views.

In a first, news influencers were accredited alongside legacy media organizations at the Democratic National Convention, while Trump's team lined up creators to watch and post about his debate with Harris in September.

Not long ago, cable news was considered a kingmaker in politics. In 2016, critics of Trump accused CNN's leadership of helping him secure his party nomination—and ultimately the presidency—by giving his rallies so much airtime.

The turbulence Trump brought became must-see TV and boosted ratings considerably at CNN, Fox News and MSNBC in what became known as a "Trump bump." The viewership gains lasted longer for some networks than for others.

In 2024, a similar story might be playing out, with election interest-fueled gains helping viewership again. The presidential debate on CNN in June, between Trump and President Biden, was watched by more than 50 million viewers across several networks,

and Bret Baier's interview with Harris on Fox News averaged 7.8 million viewers.

But those periodic bursts—and others from major news events over the years, such as Covid and the wars in Ukraine and Gaza—mask challenges that imperil the cable business. The median age of an MSNBC viewer is 70, while Fox News's is 69 and CNN's is 68.

Cable news viewership overall is down from its recent peaks during Covid. Fox News is the leader, averaging 2.7 million prime-time viewers in October; MSNBC is second, with 1.3 million; and CNN, which has had the steepest drop-off in recent years, is averaging 792,000.

Fox News parent Fox Corp. and Wall Street Journal parent News Corp share common ownership.

Commentators on CNN and MSNBC routinely said Trump was a threat to democracy and played up criticism from those, including his onetime chief of staff, who said he would rule like a dictator. One question is how many persuadable people were listening.

"In all likelihood in the final stretch folks tuning in had largely made up their minds," said Alyssa Farah Griffin, a CNN contributor and a co-host of "The View" who worked in the first Trump administration. She said she always believed the election would be decided on the cost of living and economics.

Though cable news is shrinking along with the broader TV universe, "Presidential campaigns still play out on television more than any other place," said Sam Feist, C-SPAN's chief executive, adding that he doesn't think the medium has lost its relevance.

On election night, all three of the big cable networks saw significant ratings declines from 2020, when millions of Americans were home during the pandemic. Fox News drew 10.3 million prime-time viewers, while MSNBC overtook six million viewers, overtaking the No. 2 spot from CNN, which drew 5.1 million.

In the news-publishing world, interest in the election of Trump in 2016 fueled a boom in subscriptions and readership for some publishers, including the Washington Post, the New York Times and the Journal.

That might be harder to replicate this time around. Facebook and Google have stopped steering web users to news stories the way they once did. Their algorithm changes have had an impact—in some cases profoundly—on the web traffic publishers are generating.

The Washington Post's referrals from search fell 26% from June 2022 to October 2024, while social-media referrals are down 52%, according to data from Similarweb, a digital market intelligence company.

—Nate Rattner contributed to this article.

Democrat Debacle Began With a Drop in Turnout

BY JOHN WEST AND KARA DAPENA

Across every core Democratic bloc, voters didn't turn out—and those who did shifted toward President-elect Donald Trump, according to a Wall Street Journal analysis of preliminary vote data including counties where nearly 100% of the votes had been counted as of Thursday evening.

Nationwide turnout notched down slightly from 2020. But among counties that President Biden won in 2020, declines were sharp—and voters moved away from the Democrats. While Vice President Kamala Harris's efforts successfully moved voters to the polls in battleground states, voters overall shifted toward Trump. Across the rest of the U.S., Democratic turnout plummeted.

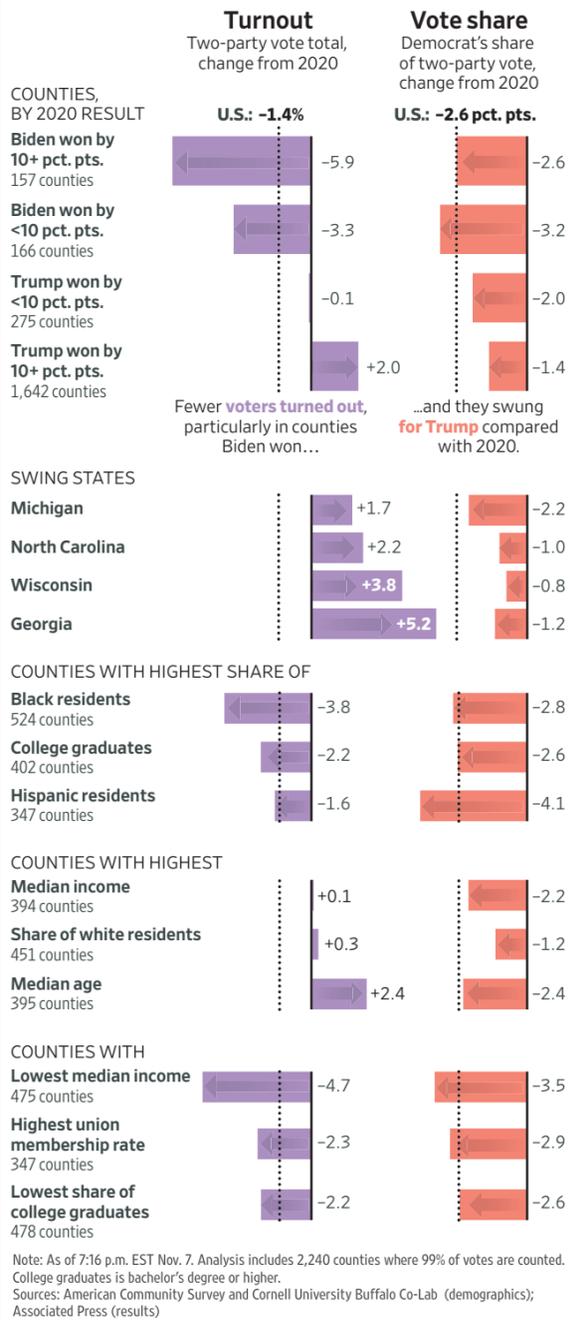
Party switching alone doesn't explain Harris's defeat. "Democrats sat out the

election," said Patrick Murray, director of the Monmouth University Polling Institute.

Support sagged despite efforts by Harris's campaign to shore up Black and Hispanic voters with targeted rallies and policy proposals. Harris also came up short in the most-educated communities, a now-core part of the Democratic base.

Her attempts at offense likewise failed. She tried to make inroads with Republicans skeptical of the former president, but didn't make sufficient gains in the suburban communities where many live.

Harris also lost ground in historic Democratic hotbeds. In Trump's 2016 run, he transformed white working-class counties into Republican strongholds. On Tuesday, he deepened his support. Democratic vote share further declined in blue-collar counties with lower educational attainment and income levels.



Note: As of 7:16 p.m. EST Nov. 7. Analysis includes 2,240 counties where 99% of votes are counted. College graduates is bachelor's degree or higher. Sources: American Community Survey and Cornell University Buffalo Co-Lab (demographics); Associated Press (results)

WORLD NEWS

EU Eyes Ukraine Help Without U.S.

Leaders want Trump to keep aid flowing, but plan how to plug gap if he doesn't

By LAURENCE NORMAN

BUDAPEST—European leaders have quietly launched talks on how to help Ukraine fend off Russia's invasion without Washington's support, even as they try to persuade President-elect Donald Trump not to cut aid to Kyiv.

At a dinner late Thursday in the Hungarian capital, European Union leaders discussed the fallout from Trump's thumping win on Tuesday and, for the first time, talked through whether European governments could plug the gap if Trump cuts aid to Ukraine, according to people who attended the meeting.

The discussion comes at a moment of extraordinary insecurity, economic fragility and political crisis in Europe. With Russian forces making gains on the battlefield in Ukraine, Trump's victory confronts European capitals with the prospect of sharply reduced U.S. military protection.

"There can be differences of approach around this table, but I have a profound conviction that our interest is the same," French President Emmanuel Macron told his counterparts from the EU and its neighbors Thursday. "Our interest is that Russia doesn't win this war...Because if it wins, that means that there will be an imperialist power lined up on our borders to which we have said, 'It's fine, you can be expansionist.'"

Trump has said he wants to swiftly bring an end to the Ukraine conflict, though he hasn't spelled out how. He has opposed U.S. military aid packages for Kyiv and talked positively about his relationship with Russian President Vladimir Putin. He hasn't said whether Washington would



European leaders, gathered at a summit in Budapest on Thursday, began discussing how to back Ukraine without U.S. help.

curtail aid to Ukraine or ask allies to foot more of the bill. Ukraine is overwhelmingly dependent on foreign military assistance and budgetary support from its Western allies.

At the dinner in Hungary, leaders from the Baltic states and some Scandinavian countries said Europe should be prepared to up their support for Ukraine if needed. There are concerns that if Putin wins the war, he could test the North Atlantic Treaty Organization's eastern borders.

Other leaders, including Macron and Italian Prime Minister Giorgia Meloni, reacted warily. Meloni reiterated her support for Ukraine but said she would have to justify asking struggling voters to dig

deeper for Kyiv.

A few other countries, including Hungary and Slovakia, have questioned Western support for Ukraine for months, and are opposed to more aid and weapons provisions. Hungarian Prime Minister Viktor Orban, one of Trump's closest European allies, has backed the president-elect's call to negotiate a truce as soon as possible.

A senior EU official said after Thursday's dinner that the EU's executive body, the European Commission, could be asked to present funding options when leaders meet in Brussels next month.

"I think that we have to give a clear message here today to the United States and the new administration that

we support Ukraine as long and as much as needed," Finnish Prime Minister Petteri Orpo said on Thursday.

The U.S. has been the single biggest national provider of aid to Ukraine. According to the Council on Foreign Relations, the U.S. had allocated \$106 billion to Kyiv since Russia's February 2022 invasion. The EU says the 27-nation bloc has provided \$133 billion in financial, humanitarian, refugee and military assistance for Ukraine. Other European countries including Britain and Norway have given billions in aid.

The EU recently agreed to contribute up to \$37.7 billion for a new \$50 billion Group of Seven loan to Kyiv, which is backed by profit on Russian assets frozen under Western sanctions. While the U.S. has managed to source large volumes of military equipment to send Ukraine, Europe faces much greater constraints in offering military assistance. Its weapons

stocks are dwindling and its defense industry is less robust.

Since Trump's election win, he has spoken to many of the EU's leaders. In a call Wednesday, Macron pressed Trump to ensure that any diplomacy with Russia over Ukraine results in real concessions by the Kremlin, according to people briefed on the call.

Charles Michel, who chairs EU leaders summits, said he and other leaders were passing another message to the president-elect, which they think Trump will be receptive to: "If we would be weak with Russia, what signal do we send to the rest of the world, including China?" he told reporters after the dinner.

European officials believe that while Trump has pledged to end wars where the Biden administration has backed allies, he wants to be seen as strong abroad and that a Russian victory in Ukraine could be a political blow.

Musk Was On Trump Call With Zelensky

By ALEXANDER WARD

When Ukrainian President Volodymyr Zelensky called to congratulate President-elect Donald Trump on his successful White House run, an unexpected visitor dropped in on the conversation: Elon Musk, who has been promised a role in the new administration.

Musk's appearance on the call, which was first reported by Axios, wasn't coordinated, according to people familiar with the conversation, but he happened to walk into the room right as Zelensky and Trump were speaking from his Mar-a-Lago estate in Florida.

Trump acknowledged the billionaire owner of SpaceX, whose Starlink satellite service is used widely by Ukraine's forces, and Musk said hello, prompting Zelensky to say hello back. Zelensky then noted he was using Starlink for the conversation, and Musk replied that he would keep sending more Starlink ground stations to Ukraine and then left the room.

The brief Musk-Zelensky interaction, detailed by people familiar with the contents of the call, shows the unprecedented access Musk has to the future U.S. president and the role he could play in the administration. As Trump considers how to end the war between Ukraine and Russia, Musk, who has held several calls with Russian President Vladimir Putin, could hold some sway over the final plan.

Spokespeople for the Trump campaign and transition didn't respond to requests for comment. Musk didn't return a request for comment. A spokesman for Zelensky didn't respond to a request for comment. The Ukrainian side felt the call with Trump went well, one of the people said.

Soldiers Say Peace Push Could Come With a Big Cost

By JANE LYTUVYENKO AND ISABEL COLES

For months, Russian forces have been pushing back Ukraine's military in the east and devastating its energy grid with aerial bombardments. Kyiv has struggled to field enough troops or weapons to stop them.

Now, Ukrainian soldiers see a new potential threat: U.S. President-elect Donald Trump's looming peace push.

Whatever shape Trump's attempt to end the war takes, Ukrainians say laying down their weapons now would store up trouble for years to come against an enemy determined to regain control of its former vassal. "Freezing this conflict or giving concessions is to bestow the war on our children," said a battalion commander on Ukraine's southern front.

Negotiations to pause the fighting would allow Russia to regenerate its armed forces and take even more territory in the future, he added.

Most Ukrainians want the war to end only if Ukraine regains control over the 20% of its territory currently occupied by Russia, something most mil-



An honor guard carries the coffin of a fallen Ukrainian soldier during a funeral in Kyiv.

itary analysts say is unrealistic.

With Russian forces taking ground in Ukraine, Russian President Vladimir Putin has little incentive to agree to a deal that falls short of his desire for control over Ukraine, said Kostyantyn Batozsky, an independent political analyst in Kyiv.

Ukrainian President Volod-

ymyr Zelensky has sought to appeal to U.S. might. He publicly congratulated Trump on his victory by recalling their meeting in September where Zelensky proposed his own plan to bring about peace by strengthening Ukraine's hand militarily and diplomatically.

"Zelensky is trapped," Bato-

zsky said. "Whatever he now proposes, he's in a weak position."

Kyiv launched a surprise offensive in Russia's Kursk region in August in part to gain a potential bargaining chip in talks. Russia has fought back, regained some territory and bolstered its forces in the region with a deployment of

North Korean fighters.

Trump has said little about how he will end the war beyond wanting to do so quickly. Those fighting in Ukraine say ending the conflict now isn't the conclusion they are looking for.

"We want victory in this war, and Trump wants to end it," said a Ukrainian soldier by phone from the eastern front where the fighting is fiercest. "Those are diametrically opposed positions."

Any withdrawal of aid to force the Ukrainians to negotiate, as many in Trump's party would like, would hit Kyiv hard.

Front-line Ukrainian troops depend on U.S. supplies of artillery shells and other ammunition. Ukraine would soon be strapped for long-range air-defense interceptors used to take out Russian missiles targeting military installations and energy infrastructure.

For a decade, U.S. support has been crucial to Ukraine's defense against Russian aggression. Since 2022, Washington has sent \$64 billion in military aid. But even when combined with aid from European allies, it hasn't been enough to repel Russian forces.

The Kremlin has rapidly transformed Russia into a war economy and conscripted hundreds of thousands of citizens.

Ukraine has increased its weapons production and drafted tens of thousands of troops, but it hasn't prevented steady Russian gains.

Many in Ukraine are using Trump's election as a wake-up call to get the country to address its most pressing military issues. "We must help the military, relying, first of all, on our own strength," Serhiy Prytula, the head of one of Ukraine's biggest charity organizations that equips troops, wrote on X.

Many of the country's problems at the front line stem not only from the slow drip of aid, but also from its inability to mobilize enough men to fill the devastated infantry brigades holding the front.

—Ievgeniia Sivorka contributed to this article.

Watch a Video

Scan this code to see a retired general describe Kyiv's battlefield challenges.

Russia Explores Oil-Merger Plan

Moscow is working on a plan to merge its biggest oil companies into a single national champion, a deal that would tighten President Vladimir Putin's grip on global energy markets and

By Costas Paris, Joe Wallace and Anna Hirtenstein

Russia's wartime economy.

Under one scenario being discussed, state-backed giant Rosneft Oil would absorb fellow state producer Gazprom Neft—a subsidiary of natural-gas exporter Gazprom—and independently owned Lukoil, said people familiar with the talks. All three are under U.S. sanctions.

The resulting company would be the world's second-biggest crude producer, after Saudi Arabia's Aramco. Pump-

ing nearly three times the output of Exxon Mobil, the biggest U.S. producer, a combined entity could allow Russia to wring higher prices from customers in places such as India and China.

Talks among executives and government officials have taken place over the past few months. It is uncertain whether they will result in a deal, and details of any plan could change, the people said.

Speculation about mergers and takeovers periodically sweeps Moscow and St. Petersburg, but no big energy deals have transpired in the past decade. Obstacles include opposition from some Rosneft and Lukoil executives, as well as the challenge of amassing the funds to pay Lukoil shareholders, said some of the people.

A Kremlin spokesperson

said the administration had no knowledge of a deal.

A Rosneft spokesman said that The Wall Street Journal's reporting was false, based on information available to him. He said in an email that the Journal's article "may be aimed at creating competitive market advantages in the interests of other market participants." Asked by phone what information Rosneft considered to be inaccurate, the spokesman said he wasn't allowed to answer questions.

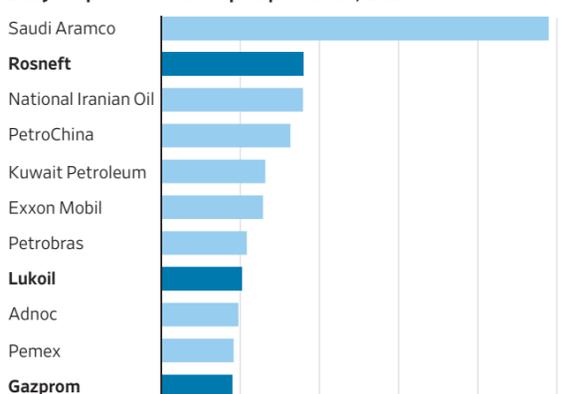
A Lukoil spokesman said neither the company nor its shareholders were in the process of merger talks "with any parties as this would not be in the interest of the company."

Spokesmen for Gazprom Neft and Gazprom didn't respond to requests for comment.

The talks underscore Putin's desire to muster the energy sector to support his war effort, said the people familiar with the talks. The Russian president, some of them said, envisions a juggernaut able to compete with Saudi Arabia when oil demand, while still enormous, is slowing because of greener alternatives.

Oil and gas are the lifeblood of Russia's economy, supplying nearly a third of federal revenue, and handing Putin influence worldwide. Russia's success at stabilizing its economy in the face of Western sanctions is in large part because of its oil industry. A champion exporter might be better able to withstand Western sanctions, which have complicated exports, hamstrung big new oil-

Daily output of world's top oil producers, 2023



Source: Rystad Energy UCube

and-gas projects and snarled payments, the people said. The talks, while influenced by the war in Ukraine, also are meant to prepare Russia for an eventual post-war thawing in economic relations.

Bringing Lukoil under direct

state control would mark a big step toward fully unwinding the privatization of Russia's mineral riches after the collapse of the Soviet Union. The leaders of the three oil giants are considered among the most powerful players in Putin's orbit.

WORLD NEWS

China Holds Off on New Stimulus Package

Investors are disappointed there wasn't a big push to revive the economy

REBECCA FENG

HONG KONG—China's top legislative body approved a \$1.4 trillion package to help local governments swap some of their mounting off-balance-sheet debts. But lawmakers disappointed many investors by not revealing new fiscal stimulus to revive an economy poised to face new headwinds with the impending return of Donald Trump.

Anticipation for a massive stimulus package was high, especially after Trump was elected as U.S. president this past week. Trump repeatedly has said he would toughen his trade policies toward China by imposing much higher tariffs on imports from the country, which would hit one of China's key growth pillars as it attempts to stabilize its economy after the Covid-19 years.

After a five-day meeting this week, the Standing Committee of China's legislature, the National People's Congress, approved the issuance of 6 trillion yuan, about \$837 billion, worth of local-government special-purpose bonds to replace local governments' hidden debt that piled up in recent years to worrying levels.

The new debt, to be issued over three years, will bring the upper limit of outstanding local-government special-purpose bonds to the equivalent of \$5 trillion by the end of this year, Xu Hongcai, a deputy director of the NPC Financial and Economic Affairs Committee, said during a briefing on Friday.

Separately, Chinese Finance Minister Lan Fo'an said at the briefing that, over the next five years, local governments would be able to use an additional \$560 billion worth of special-purpose bonds—origi-



Investors Had Plenty of Time to Build Up False Hopes

Investors—many of them first-time Chinese individuals with little stock-market experience—had been eagerly awaiting Friday's government briefing for the past month. Since late September, various officials have telegraphed plans to stimulate the world's second-largest economy, which has suffered a sharp down-

turn as the property-sector keeps slumping and consumer confidence declines.

In the absence of any concrete figures from officials, rumors about the scale of any government package have run wild on social-media platforms, causing gyrations in the domestic stock market. On Thursday, rumors began

circulating on China's internet that the government was preparing a "bazooka" package of up to \$1.7 trillion, including some \$840 billion for property bailouts and consumption stimulus.

Stocks surged Thursday afternoon as Chinese individual investors piled into the market in preparation for Friday's briefing.

Shoppers in Beijing. The Chinese economy could face hurdles as Donald Trump returns to the White House.

banks and another \$140 billion to stop the downward spiral in the property market, such as helping local governments buy unsold homes and idle land parcels from developers. Friday's news briefing hinted at action on both fronts but offered no concrete figures—a move that points to Beijing's desire to hold some dry powder in reserve should trade tensions with the U.S. intensify.

Further, debt swaps don't actually pay down local governments' risky debts and instead simply push their maturity dates into the future. The economic impact of these debt swaps will be indirect and imperceptible, said Raymond Yeung and Zhaopeng Xing, economists at ANZ.

This isn't the first time Bei-

jing has tried to ease local governments' debt burden by swapping out hidden debt. In 2015, Beijing approved the issuance of \$2.2 trillion worth of local government bonds to swap out hidden debt. In the end, \$1.7 trillion of that promised sum was issued. Two smaller debt-swap programs were completed between 2020 and this year.

Markets weren't impressed by the government's package. After Friday's briefing, which began after the end of regular trading hours in Asia, U.S.-listed Chinese stocks, such as Alibaba Group Holding, JD.com and PDD, fell in premarket trading. Hong Kong's Hang Seng Index futures fell 2.3%.

The stakes are high for Chinese policymakers. Beijing's effort to perk up flagging growth and reduce debt strains in the economy comes as Trump's return to the White House threatens a sharp escalation in tensions on a range of issues, including trade, technology, Taiwan and national security.

Trump has suggested he could hit all Chinese imports to the U.S. with tariffs of 60% to narrow Washington's trade deficit with its principal geopolitical rival—a sharp increase on levies that average about 12.5% currently.

Most economists don't expect Trump to follow through on his warning, going instead with a more moderate range of between 20% and 22%. But if Trump does follow through, China's economy would face a substantial hit, they say.

That extreme scenario would effectively end China's current growth model, which is heavily reliant on exports and manufacturing, said Larry Hu, chief China economist at Macquarie. "Under the next growth model, domestic demand, especially consumption, could become the main driver again as it was during the 2010s," he said. "If that happens, Beijing will have no choice but to escalate stimulus, especially in housing."

Australia Pushes to Close Social Media to Under-16s

By MIKE CHERNEY

SYDNEY—After Anthea Dare's daughter started seventh grade earlier this year, she would ask every day to get her own phone, feeling left out because many of her friends were watching videos on social media.

Dare, worried about how social media would affect her daughter's body image, hasn't granted the 13-year-old's requests, but it was tough to withstand the pressure. Now, she hopes Australia's proposed ban on social media for children under 16—among the strictest in the world, some advocates say—will make it easier.

"Trying to put your mind to having this battle with this persistent middle-schooler is really hard," said Dare, part of the Heads Up Alliance, a group that supports a ban.

Australia's government

aims to introduce legislation to enact the ban later this year. Officials said the legislation will make clear that the onus is on social-media companies, and that parents and teenagers won't be fined.

"Social media is doing harm to our children and I'm calling time on it," said Australian Prime Minister Anthony Albanese. "I've spoken to thousands of parents, grandparents, aunts and uncles."

It is the latest effort by political leaders worldwide to regulate children's social-media use, over concerns it harms mental health. A Florida law—being challenged in court—bans social media for children under 14, and requires parental consent for those 14 and 15.

Australia wouldn't include a parental-consent option for those under 16. Officials said there would be some exemptions, for platforms such as Google's YouTube Kids.

An industry group that represents tech companies including Google, Meta Platforms, Snap, TikTok and X, has spoken out against the ban.

"Swimming has risks, but we don't ban young people from the beach—we teach them to swim between the flags," said Sunita Bose, the managing director of the Digital Industry Group. "Banning teenagers from social media risks pushing them to dangerous, unregulated parts of the internet."

Social-media companies say they would respect any government-imposed age restriction, and that they are looking at ways to better protect young people online.

"What's missing is a deeper discussion on how we implement protections," said Antigone Davis, Meta's head of safety. "Otherwise we risk making ourselves feel better, like we have taken action, but teens and parents won't find themselves in a better place."

Research suggests mental-health difficulties are becoming more common among young people, and that there is a link between social-media use and problems such as depression and anxiety. Social-media companies, however, argue the scientific evidence hasn't shown a causal link.

Some mental-health groups worry a ban would deprive teenagers of social media's positive effects, such as providing a place to seek mental-health support or an outlet for creativity. They say children need time to learn about and experiment with social media.

And youngsters might find ways around the ban. An older relative or friend could set up an account, for example.

"A ban won't really stop some people from using those platforms," said Marissa Chow, a 19-year-old university student who started using Instagram when she was 12 or 13. "I feel like they'll be less likely to talk to parents or teachers or other adults about it because it's being made illegal. So that could cause more problems as well."

WORLD WATCH



EYES ON THE PRIZE: A dog competed for an agility trophy in Dortmund, Germany, on Friday.

MOZAMBIQUE Army Is Deployed Against Protesters

Mozambique has deployed soldiers on the streets following weeks of protests against the ruling party, accused of rigging last month's election to extend its 49 years in power. Thousands of protesters set fires and barricaded roads in the capital, Maputo, on Thursday in the biggest demonstration since the Oct. 9 election. Police fired tear gas and rubber bullets.

Daniel Chapo was declared the winner of the presidential election two weeks ago, continuing the leftist Frelimo party's dominance since independence from Portugal in 1975. Opposition parties have accused it of stuffing ballot boxes and other election fraud, while international observers said the vote wasn't free and fair.

Protests began almost immediately after the election. Police have been accused of firing live bullets at peaceful demonstrations. At least 20 people have been killed, according to international groups, while rights groups say the death toll is much higher.

—Associated Press

BRAZIL Airport Shooting Leaves One Dead

Unidentified gunmen in a black car opened fire at São Paulo's International Airport in Guarulhos on Friday afternoon, killing one person and wounding three others, Brazilian police said.

Police identified the dead victim as Antônio Vinicius Lopes Gritzbach, who previously had received death threats from the First Command of the Capital, a powerful international criminal group.

Gritzbach, who had cryptocurrency businesses, recently entered into a plea bargain with local prosecutors to speak about his ties to the criminal organization, police said. Authorities haven't determined the number of gunmen involved in the attack. Social-media footage shows two individuals who appear to have been shot at the airport. One victim is seen lying on the ground at Terminal 2, primarily used for domestic flights, while the other is seen stranded on an access road outside the terminal.

—Associated Press

IRELAND Dissolution Clears Way for Election

Ireland's President Michael Higgins dissolved Parliament Friday, clearing the way for a Nov. 29 election. A historic coalition government led by the center-right Fine Gael party and its center-left rival Fianna Fáil has been in power since the 2020 race ended in a virtual dead heat.

Fine Gael and Fianna Fáil, which arose from opposing sides of Ireland's 1920s civil war, share a broadly centrist outlook and had alternated holding power over the decades. The two set aside their differences in 2020 to work together, bringing the Green Party along as a junior partner.

The left-wing nationalist Sinn Féin party had won the largest share of votes but was shut out of government because it couldn't assemble enough support to govern. Sinn Féin, which has been shunned by centrist parties because of its historic links to the nationalist militants of the Irish Republican Army and decades of violence in Northern Ireland, said it is fielding more candidates this time in its effort to lead the government.

—Associated Press



Australia's government aims to introduce legislation later this year to enact the ban on social-media for children under 16.

JOHN & CHRISTIAN

Kent Monogram Ring
Your Legacy Brought to Life

888.646.6466 JOHN-CHRISTIAN.COM

WORLD NEWS

Hezbollah Wages Guerrilla Campaign

Fighters can hide for weeks, then launch hit-and-run attacks on Israeli troops

Four Israeli troops peered into a tunnel shaft in southern Lebanon that they expected to be empty. They were wrong.

A Hezbollah militant hiding inside detonated an impro-

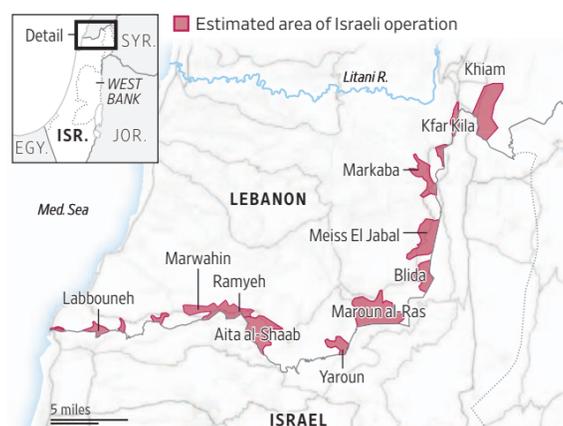
By Dov Lieber, Anat Peled, Summer Said and Jared Malsin

vised explosive device. Another tossed out a grenade. The Israelis then came under fire from Hezbollah encampments miles away. The October ambush left four Israeli soldiers dead and seven injured.

Israel's military has scored significant successes since intensifying its campaign against Hezbollah in Lebanon nearly two months ago. Israeli officials say they have degraded the Iran-backed Shiite militia's command structure, killed thousands of its fighters and dismantled its infrastructure along the border.

But Israeli soldiers on the ground say Hezbollah is still putting up a fight. A skeleton crew of militants are leaning into guerrilla tactics to inflict losses on the Israelis and keep the war going.

"It wasn't like fighting an army," said an Israeli reservist of another encounter where a militant lay in wait for troops



Source: Le Beck International

EMMA BROWN/WSJ

to return to a house they had cleared. Soldiers spotted and killed the militant before he could attack.

Since Israel began a ground operation against Hezbollah in Lebanon last month, 35 of its troops have been killed there. That made October one of the deadliest months for Israel's military in the year it has been at war. Leaders on both sides say they are using battlefield leverage to push their opponent to agree to a ceasefire on their terms.

In the first month of the 2023 Israel-Hamas war in Gaza, nearly twice that many Israeli soldiers were killed. Israeli military officials say that was a different type of offensive, with soldiers fighting their way into heavily populated urban areas that were defended by Hamas

militants. In Lebanon, Israel has used smaller groups of soldiers and staggered its campaign across Israel's 80-mile border with its neighbor. The Lebanese border villages largely were abandoned by civilians before Israeli troops moved in, and lightly guarded by Hezbollah.

Israel has limited most of its operations to about 3 miles into Lebanon, Israeli officials said. In at least 14 border villages, militants mostly have abandoned their positions, and Israeli troops have destroyed armaments and underground fortifications. Israeli officials say they have disrupted preparations laid over years by Hezbollah for an invasion of Israel that they say would have been far larger than the attacks Hamas pulled off on Oct. 7, 2023.

Hezbollah, which began fir-



People mourned an Israeli soldier last month who was killed fighting in southern Lebanon.

ing rockets at Israel the day after the Oct. 7, 2023, attacks, ramped up the pace of its barages after Israeli troops moved into southern Lebanon. The U.S.-designated terrorist group sends an average of about 100 rockets daily toward northern Israel. Hezbollah recently has hit major population centers such as Haifa, and its drones have penetrated air defenses to strike sensitive sites.

A strike this week on a parking lot at the country's main airport demonstrated that Hezbollah retains long-range targeting capabilities, and it can find the gaps in Israel's regular air defenses.

The mounting losses and resilient enemy conjure memories in Israel of its monthlong war against Hezbollah in Lebanon in 2006 that left 120 Israeli

soldiers dead. That conflict was seen as a failure in Israel.

Since then, Hezbollah has gained more battlefield experience in Syria and bolstered its supplies of Russian and Chinese weapons. Now, with its arsenal depleted and chain of command in tatters, the militants are showing they can still hit Israel's bigger and better-equipped army. "It's still very much an insurgency or guerrilla-type attacks," said Michael Horowitz, the Israel-based head of intelligence for the consulting firm Le Beck.

By late October, Hezbollah was in a state of disarray with many operatives being killed, said Arab and Hezbollah officials. But the group's DNA is enabling it to continue putting up a fight: Low and midlevel commanders on the ground

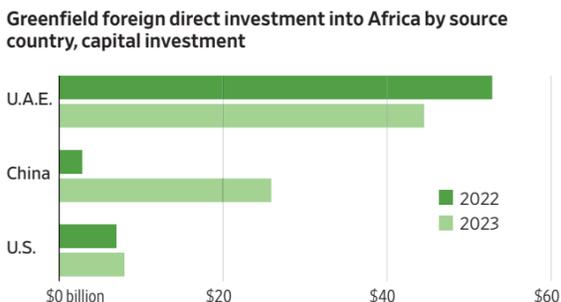
are empowered, and Hezbollah deploys units designed to operate autonomously, according to experts on the group's dynamics. That structure has allowed it to absorb huge blows and deliver punches of its own.

Organized in small self-governing units, Hezbollah fighters are lying in wait inside homes and tunnels peppered throughout the border area. They stay hidden for days or even weeks before launching hit-and-run attacks on Israeli troops, whose deaths and injuries in Lebanon have mainly occurred in such guerrilla-style operations, said military officials and reservists.

"Only one thing will stop this war of aggression, and that is the battlefield," said Naim Qassem, Hezbollah's new leader.



The United Arab Emirates has invested heavily in African projects, such as Zambia's largest copper mines.



Note: Greenfield refers to projects on previously undeveloped land. Source: FDI Markets

UAE Is Investing Billions in Africa

By NICHOLAS BARIYO

KAMPALA, Uganda—Across the world, the U.S., China and Russia are bumping up against each other as Beijing and Moscow try to establish a new international order. The tiny United Arab Emirates is looking closer to home.

The petrostate has invested billions of dollars on the other side of the Arabian peninsula, in Africa, where it is emerging as a significant player, at times muscling out China and annoying the U.S. and others. It has taken sides in local wars and spent heavily on buying farmland, ports and other projects that could help reduce its own dependence on oil in the decades to come.

Plenty of countries appear eager for its largess. When Ugandan President Yoweri Museveni handed out military medals this year, the highest honor, the Distinguished Order of the Crested Crane, First Class, went to Sheikh Mohammed Bin Maktoum Bin Juma Al Maktoum, a senior member of

the U.A.E.'s royal family, and the first ever foreigner to get it.

"Uganda has become my second home," Mohammed said shortly before announcing that his family's investment fund, Alpha MBM, would expedite \$4.5 billion in funding for Uganda's first oil refinery.

The U.A.E., building on its position as the biggest importer of African gold, has significantly changed the landscape in Uganda thanks to its free-spending. It has announced deals worth a combined \$97 billion in 2022 and 2023, making it the single biggest investor on the continent, show data collected by fDi Market. That figure dwarfs the \$29 billion pledged by China and the \$15 billion coming from the U.S.

The U.A.E. says investments in Africa total about \$110 billion. Its portfolio includes renewable-energy projects in

Egypt, leased rice and wheat farmlands in northern Angola and a majority stake in one of Zambia's largest copper mines. U.A.E.-backed port projects are dotted around the coasts of the Atlantic, the Red Sea and the Indian Ocean. It is trying to become a key supplier of the minerals used in batteries.

Some of this spending is designed to strengthen the U.A.E.'s long-term position against Mideast rivals, notably Iran. But it also has made the petrostate an unpredictable player in the tussle for influence among the U.S., China, and Russia in Africa.

The Wall Street Journal has reported that the U.A.E. shipped weapons including anti-aircraft missiles and drones, to Sudan's Rapid Support Forces, which are waging a civil war against the

Iran-backed Sudanese military and has perpetrated a series of well-documented atrocities against civilian populations. It also sold armed drones to Ethiopia's government, while the U.S. was pushing for a peace deal with Ethiopian rebel groups. Before that, U.N. investigators say it transferred arms to Libyan militia leader Khalifa Haftar in violation of a United Nations Security Council arms embargo.

The U.A.E. has denied shipping weapons to warring parties in the three conflicts.

There are signs of pushback in parts of Africa, too. In Chad, local Zaghawa communities have staged protests against the U.A.E.'s use of Am-djarass airport to ship supplies to the RSF, according to activists and videos shared online.

In Liberia, then-President George Weah faced months of demonstrations over his government's decision to grant the rights to develop and sell carbon credits from land that is equivalent to around 10% of the country's entire territory.

Emirates at times are muscling out China and annoying the U.S.

Netherlands Tightens Security

Continued from Page One

Israeli government still taking place in European capitals almost weekly, they have struggled to draw a line between criticism of Israel, covered by free speech provisions, and outright antisemitism, banned as hate speech in many countries.

"These shocking antisemitic attacks on the streets of a European city should be a wake-up call to Dutch and European authorities about where uncontrolled anti-Israel demonstrations lead," Ariel Muzicant, president of the European Jewish Congress, said Friday.

Amsterdam officials said that they had sharply increased the police presence ahead of the soccer match, and that they had struggled to contain the violence that occurred in several locations across the city. More than 1,200 police officers were deployed in the city between Thursday afternoon and early Friday morning, police said.

Halsema said the city was doing everything it can to ensure the safety of Jewish people in Amsterdam. She said

her office, the public prosecutor and the Amsterdam police would investigate authorities' preparations and actions. Dutch officials said police had to intervene several times Thursday to protect Israeli fans who were attacked, including with fireworks, and escort them to hotels.

Israel's flagship carrier, El Al, said it arranged free "rescue flights" beginning Friday.

Israel's National Security Council urged Israelis in Amsterdam to stay off the streets, shelter in hotel rooms and avoid showing Israeli or Jewish symbols. The Israeli military forbade service members from traveling to the Netherlands until further notice.

Dutch police made arrests before and after the soccer match. On Thursday, police had ordered a planned demonstration against the Israeli team away from the stadium, but protesters still tried to head there and clashed with police, Dutch police said.

Sagiv Barazani, 24, a fan who attended the game, said that he and other Israelis fell to the ground as they tried to escape attackers. He said his head was stomped on as people chanted "Free Palestine." He saw one fan being punched in the face and another one being cut in the face with a key, which led to a lot of bleeding, he said.

"I thought I was going to die," he said. "Everyone was



Dutch authorities moved to protect Jews and Jewish sites after a wave of violence against visiting Israeli soccer fans.

running like crazy."

He said the attacks started after the game at around 11:30 p.m. local time Thursday and that he only made it back to his hotel room at around 3 a.m. as he and a large group of other fans attempted to escape and, at one point, tried to hide in a KFC.

"I'm not coming back here in a long time," he said, speaking from Amsterdam. He said he was searching for an emergency flight back to Israel.

Videos published online by the Israeli Embassy in Washington, D.C., and verified by Storyful, showed several scenes of men punching and kicking people including in Amsterdam's central Dam Square. Storyful is owned by News Corp, the parent company of The

Wall Street Journal.

One clip filmed from inside a car driving on the sidewalk shows it hitting a pedestrian who rolls over it and onto the ground, as a voice is heard saying "Drive over him." Another video showed a man trying to offer his money to assailants, who screamed: "For the children" and "Free Palestine now."

Police had already ramped up their presence in Amsterdam ahead of the violence, they said. On Thursday morning, before the first reports of attacks, police said there were signs of tensions in parts of the city center that might be linked to coming soccer games.

One video verified by Storyful showed people taking

down a Palestinian flag as a crowd cheered and chanted "F— you Palestine."

Police said that on Wednesday night there had been minor scuffles in the city center involving supporters of the Maccabi, Fenerbahce and Ajax soccer teams. They said Maccabi supporters at one point on Wednesday removed a Palestinian flag from a facade and vandalized a taxi. A Palestinian flag was set on fire in another location, they said.

Authorities said taxi drivers appeared to be involved in planning to confront Maccabi supporters. They said taxi drivers had driven on Wednesday night to a casino where Maccabi supporters were gathered. Police said they evacuated the supporters and avoided a major confrontation at the casino despite minor scuffles.

Dutch Prime Minister Dick Schoof said he followed the news with horror and had assured Israeli Prime Minister Benjamin Netanyahu that the perpetrators would be tracked down and prosecuted.

—Bertrand Benoit, Benoit Faucon and Summer Said contributed to this article.

Watch a Video



Scan this code for a video on Israelis being attacked in Amsterdam.

Billionaire Set to Ditch His Dutch Listings

By MAURO ORRU

Hedge-fund billionaire Bill Ackman said he wanted to terminate the Amsterdam listings of Pershing Square Holdings and Universal Music Group after violence in the Dutch capital that authorities said were antisemitic attacks.

Ackman wrote on X that he would seek approval from the board of Pershing Square Holdings—in which he said he and his family own a 23% stake—to remove its listing from the Euronext Amsterdam and keep the investment holding company on the London Stock Exchange.

He said Pershing Square's move was considering the board out of Amsterdam because its London listing represented more than 90% of trading. Pershing Square and Euronext didn't respond to requests for comment.

Ackman serves as a non-executive director on Universal's board. Universal Music didn't respond to a request for comment.

FROM PAGE ONE

Trump Ads Focused on Trans Rights

Continued from Page One
emerged as a powerful force that—along with voters' concern about inflation and immigration—worked in Republicans' favor and against Harris.

The issue has moved like a wildfire in recent years, roiling high-school and college sports, the Olympics, local school boards and state legislatures. As the 2024 general election approached, it forcefully entered the national political stage, as Republican candidates in places like Texas and Michigan flooded the airwaves with advertising attacking supporters of transgender rights.

In the 2024 election cycle, campaigns and their backers spent nearly \$123 million on TV ads referencing transgender athletes, according to ad-tracking firm AdImpact.

Data from AP VoteCast, a survey measuring attitudes among the electorate, showed that half of American voters overall, and eight in 10 Trump voters, said support for transgender rights in government and society had gone "too far."

Trump's attack also landed with affluent longtime Democrats on Wall Street and in corporate suites who have watched warily as the party increasingly aligned itself with an issue that affects a small portion of the population but commands huge amounts of attention in the political discussion at every level.

Tesla and SpaceX mogul Elon Musk—one of Trump's most crucial financial benefactors—has talked about his own child's gender change as a reason he turned more to Republican politics. Some of billionaire investor Bill Ackman's many X posts about social politics in the last year have questioned the arguments supporting transgender athletes.

"They just went from one crazy thing to another, the whole DEI race theory, pronouns," said Trump supporter Tom Cook, a 54-year-old software developer in Quarryville, Pa., of Democrats. "They never saw a need to stop."

Kevin Hayes, 64, a retired architect and Harris voter in Pittsburgh, believes Trump distorted the transgender topic and followed a playbook in which he magnifies an issue, creates fear around it and then says only he can solve it. Hayes cited Trump's statement at rallies that people's children could go to school and come home as the opposite sex.

"Oh, my God, that's never going to happen," said Hayes. "To me, he was just preying on parents' legitimate concerns about their children and their well-being, especially at a young age."

'Political flashpoint'

The debate exploded into the national spotlight in 2022, when a transgender woman on the University of Pennsylvania swim team, Lia Thomas, won the NCAA women's 500-yard freestyle title. As more American young people identified as transgender in recent years, conservative state legislators began introducing bills banning



Protesters marching for transgender rights in Tucson last year, above; a still from a Trump campaign ad targeting Kamala Harris's past comments, below.

transgender girls from competing in female categories in school sports, barring doctors from providing certain medical care to transgender teenagers and requiring students to use bathrooms that aligned with their sex at birth.

The bills multiplied even as the number of transgender girls on teams remained tiny—sometimes none in a specific state. In 2023, Gallup described transgender sports participation as "a major political flashpoint."

None of this was lost on the Trump campaign. Trump regularly vowed to "keep men out of women's sports" during his rallies and with few exceptions it got the biggest applause.

In the final weeks of the election, the Trump campaign decided to dramatically amplify the controversy. Its ads until then had focused on economic pressures and portraying Harris as overly liberal on crime and immigration. But polling showed the transgender topic was hitting home. Ads were tested with online focus groups and the reception was huge, elevating the issue above others.

"It moved the numbers, especially amongst our persuadable audience, because it brought up boys in girls sports," said campaign co-manager Chris LaCivita. "The Democrats made this the defining cultural battle for the last five years. We finished it in this campaign."

The Trump campaign spent heavily on ads focused on transgender issues, accounting for roughly one in five ads it aired in the last couple of months before the election. The ads cost the campaign about \$37 million to air.

Geoff Kimmerly, director of communications for the Michigan High School Athletic Association, said the issue of transgender girls playing girls sports was inescapable on the airwaves this campaign season, especially during events like the University of Michigan-Michigan State football game two weeks ago.

"You couldn't miss it," he said. "It just made it sound like, you know, this was in-



deed a substantial issue, which, if you look at the data in Michigan, it's not a substantial issue."

Kimmerly said two transgender girls played on girls' high-school teams in the state last school year, out of 170,000-plus athletes.

'That was damning'

Yet the topic reverberated loudly across party lines. National Gallup polls showed that, from 2021 to 2023, Republican opposition to transgender athletes playing on a team that matched their current gender identity increased from 86% to 93%. Democrats' opposition went from 41% to 48%, while independent voter opposition increased from 63% to 67%.

At the outset of the campaign, it seemed Republicans faced a problem with independent and moderate Republican women, as support for abortion rights had become an increasingly bipartisan issue. But many of those same women seemed worried about transgender athletes competing against their daughters and granddaughters in sports.

Galvanize Action, a non-profit that tries to increase civic engagement among moderate, white women, said its final survey before the election found that some 53% of

those voters believed people advocating for transgender rights have gone too far in recent years. In comparison, abortion rights were popular with more than two thirds of these same women.

Jackie Payne, the group's executive director, said only a tiny fraction of women they surveyed described this as a top issue but that Trump's ads helped create a perception among this group that Harris wasn't focused on the issues they cared about.

When Sarah Chamberlain sent out a survey on trans issues and sports to a nonpartisan organization of suburban women she organizes, called Women2Women, some 1,400 responses came back instead of the usual 500. The women's comments filled 50 pages. They were almost all negative.

"It was overwhelmingly, 'We don't care about transitioning. But we don't want them in sports or in the locker rooms with our daughters,'" said Chamberlain, who is also president of the Republican Main Street Partnership, whose members include GOP senators and representatives.

"That's a huge issue—'Go and do what you're going to do. I don't care. But don't come in and play sports against my daughter and be in the locker room with my daughter.'"

Chamberlain said the Republican ads featuring Harris and transgender policies were effective. "That was damning, and she ignored that commercial," Chamberlain said.

At an all-female town hall on Fox News, Trump quickly pivoted away from talking about abortion, but he did talk about his pledge to ban transgender women from playing in female sports leagues. The subject got a warm welcome.

"How many of you are worried about biological men and boys competing against women and girls in sports," Fox News host Harris Faulkner asked the audience, noting all the hands that went up. "That is the entire room!"

Asked what levers the president could pull on the issue, Trump responded simply: "You just ban it. The president bans it. You just don't let it happen," to an eruption of cheers from the audience.

Warning signs

Several Democratic operatives warned weeks before Election Day that transgender ads run by the Trump campaign were resonating with voters. In the aftermath of Harris's loss, some in the party said the campaign should have responded more forcefully to the ads.

Harris had an opening to address one of those ads, which focused on her support for taxpayer-funded transgender surgeries for federal inmates, during her combative Fox News interview in mid-October. But she ended up dismissing the importance of voters' concerns on the issue.

"As it relates to the biggest issues that affect the American people, it's really quite remote," Harris said.

Yet the ads struck a chord. In Pennsylvania, Dylan Stanicar, 19, grew up in a family of Democrats and has pro-union parents—one a teacher and the other a steelworker—but he cast his first presidential ballot for Trump this week.

He said his choice was driven by inflation and the cost of living, but he also believes

the Harris campaign suffered from being entangled with social issues, including transgender rights.

"I think the Democrats as a whole made it a political issue when it should stay a cultural issue," he said. "I think it's just been too heavily focused on for most centrist voters."

David Sanchez called himself an outlier among his friends on Tuesday as he prepared to vote for Harris in the Mexicantown neighborhood of Detroit. Sanchez is a third generation Mexican-American who works with a behavioral-health organization.

He said Trump's message on gender spoke to his male Mexican-American friends, who have been particularly troubled by what they see as an attack on a family's own values, extending to their children.

"That makes Latino males stand up and want to fight to protect and defend their family," he added. "They see it as a threat to the future—it's a very emotional issue for them."

Kelley Robinson—the president of the Human Rights Campaign, an LGBTQ+ civil rights organization—said Trump's ads were "fear-mongering" and didn't move the needle with the voters.

Still, Robinson said, advocates need to increase "visibility" of transgender people since most Americans say they don't know someone who is trans. "That lack of familiarity creates room for people to insert fear where there should really be empathy and curiosity," she said.

Hayes, the Pittsburgh Harris voter, who is a co-founder of Catholics Vote Common Good, said he believes Democrats and Republicans could find common ground, including on what age students should begin to receive education on gender issues, if people could discuss the issue.

"They tried a lot of things that would make Americans feel afraid," Hayes said of the Trump ad. "They hit on the border and the economy, and they also found sexual identity to be something that they could prey upon."

Christmas Started on Wednesday

Continued from Page One
Christmas Is You."

Torreggiani had never been one to break out the holiday tunes before Thanksgiving, but on this day, the public relations executive made an exception. "It's hard to stay sad when Mariah's singing that," she said.

The tense contest between Harris and Donald Trump was marked by a relentless barrage of attack ads. The campaign is over, but the race has left half the country shaken—and everyone exhausted.

Torreggiani is among the many Americans who have come up with a cure for their postelection hangover: Christmas. Though there is still Halloween candy to get through and Thanksgiving plans to make, people are blasting

Christmas carols, breaking out the ornaments, losing themselves in holiday crafting and even putting up the tree.

"I've had so much anxiety over the election today that I started to put out my Christmas!" one person posted on Facebook around 9 p.m. on election night, accompanied by a picture of a tree in lights, a Santa figurine on the floor and a television showing election results in the corner.

"I put up my Christmas tree in an attempt to spark joy and it did in fact spark joy," one user wrote on X Wednesday afternoon.

Pressing fast-forward on Christmas helped extend the celebrations for some voters. "Christmas came early with Trump winning the election. So I let my wife put up the Christmas tree," Ryan Briggs posted on Facebook. Briggs, a 45-year-old owner of a construction company in Plain City, Utah, said his family typically waits until the week before Thanksgiving to put the family tree up.

Christine Capodanno on Wednesday found herself at



Ryan Briggs's family put the tree up early this year.

Lowe's department store near her home in Winchester, Mass., trying to shake off the sting of an outcome that surprised her. As the 47-year-old school principal and her husband wandered the aisles searching for a new refrigerator, something magical caught her eye: a 9-foot-tall animatronic Abominable Snowman from the iconic holiday TV special "Rudolph the Red-Nosed Reindeer." She decided the \$498 Christmas

decoration had to come home with her. "Christmas is a good distraction from everything I'm feeling today," she said. "This will help lift everyone's spirits."

The uptick in fretfulness was always in the cards given the angst that engulfed the American public throughout the election cycle. A Wall Street Journal poll released last month found that 87% of voters believed America would

suffer permanent damage if their candidate lost.

This year's anxiety has been particularly acute. The election caused significant stress for 69% of adults, compared with 52% in 2016, according to an online poll of 3,305 adults conducted in August by the Harris Poll on behalf of the American Psychological Association.

Throwing yourself into Christmas is a "healthy response" to election stress, said Kevin Smith, a professor of political science at the University of Nebraska-Lincoln who studies how politics affects well-being. "It sure beats sitting there saying, 'Oh my god, this is an existential threat to the world and I'm going to enter a doom and gloom loop.'"

As people nationwide dive into the holiday spirit a little prematurely, companies are seizing on postelection emotions to juice sales.

"With the stress of the election why not do some Christmas shopping!" read a post from Ashley Smith, a 29-year-old in Flat Rock, Ala., who sells wax warmers and

other scented home products online from Scentsy, an Idaho-based company.

Smith decided to post a promotion while she was watching election night coverage. At around 10 p.m., the Trump supporter realized things were going her way, but that others weren't so elated after a call to her brother, who was backing Harris. She took to Facebook to promote Scentsy's Christmas-scented products.

"I was looking at my Christmas tree and thought Christmas can help take away some of the stress of the election," Smith said. "Christmas brings a lot of joy to people so it could help people who aren't feeling good."

Even before the race was over, brands were leveraging the emotional roller coaster that people have been riding. Meditation app Calm ran silent ads on CNN, ABC, and Comedy Central throughout election night that read: "We brought this ad space to give you 30 seconds of silence." The ads will continue to run on CNN through Sunday.

SPORTS

They Have a Tortured Football History. Then They Hired a Serial Winner.

When Curt Cignetti joined Indiana, it paired a coach who had never suffered a losing season with a school that had more losses than any other team in Division I. The Hoosiers are now 9-0.



BY LAINE HIGGINS

When Indiana University hired Curt Cignetti to be its next football coach last November, it didn't exactly look like a blockbuster hire. In fact, it looked a lot like the last few.

Cignetti was a classic football lifer, one who had spent four decades toiling in the game's backwaters, waiting for his shot to take over a major program. In that way, he was no different from the last three men chosen to lead the Hoosiers' football program.

But in one crucial respect, Cignetti represented a departure for Indiana, a school that has endured more losses than any other team in Division I history. "It's pretty simple," Cignetti said, shortly after his hiring. "I win. Google me."

It turns out that was no exaggeration. In 13 seasons as a head coach, Cignetti had never posted a losing season. It made Cignetti and Indiana one of the more intriguing marriages of coach and program in recent history. How would a serial winner fare when placed in charge of a school that had never once experienced a 10-win season?

Three months on, you don't need to Google the answer. All it takes is a glance at the top of the Big Ten standings. For the first

time ever, Indiana is 9-0 with a chance to reach an unprecedented 10th win on Saturday when it hosts Michigan, the defending champions, as a 14-point favorite.

It's a turnaround that is stunning both for its remarkable speed and for the decades of tortured history it is erasing. Yet to hear Cignetti tell it, Indiana's emergence this year is no surprise at all. Instead, it's merely the latest evidence that his blueprint for team building can be applied almost anywhere.

"You tweak things to your personality, but philosophically the core is pretty darn similar," Cignetti said this week. "The first thing you have to do is change the way people think. Inside and outside the program."

In other words, if Indiana was going to win, the players and fans had to believe they could actually do that—and in a sport that wasn't basketball. Cignetti accomplished this through a series of strategic public statements that also happened to sound completely delusional.

"Purdue sucks!" Cignetti roared to the assembled crowd on his first trip to Assembly Hall. "But so does Michigan and Ohio State!"

Those sort of remarks could have become bulletin-board material for Indiana's Big Ten rivals. But Cignetti said they were neces-



Top: Indiana receiver Omar Cooper Jr. celebrates after scoring a touchdown. Above: Curt Cignetti has led the Hoosiers to a 9-0 record.

sary to lift the mood around the team. "There was so much doom and gloom," Cignetti said. "I had to get people excited."

He also had to make sure that having convinced the fan base that the Hoosiers could win, the guys in the locker room believed it, too. He realized he'd be fighting an uphill battle on that front when "10

offensive starters and like half the defense" entered the transfer portal on his first day on the job.

"It quickly became very apparent to me that we needed a lot of new faces and fresh blood," Cignetti said. Over the course of the off-season, 36 players transferred out.

Cignetti plugged that hole with

30 experienced transfers, many from smaller programs who were hungry to prove themselves in the Big Ten. Kurtis Rourke, a four-year starter at Ohio and the Mid-American Conference's offensive player of the year in 2022, was a key addition at quarterback.

Another 13 followed Cignetti from James Madison and have become key defensive starters for the Hoosiers.

The coach also imported seven former JMU assistants, including the strength and conditioning coach and the coordinators for offense, defense and special teams. The JMU contingent brought valuable familiarity with Cignetti's schemes. They also understood what it took to win—the Dukes went 31-7 since 2021 while the Hoosiers posted a dismal 9-27 record over that span.

"I was optimistic about the season because of what we were able to do with the transfer portal," Cignetti said. "To bring an infusion of new guys that were used to being successful, sort of had the right stuff and the ability to be successful, was critical."

His pitch worked because it was not based in blind optimism. Having spent 13 seasons as a head coach at Division II Indiana University of Pennsylvania, then Elon University and James Madison in the lower tier of Division I, Cignetti was used to doing more with less. Indiana had way more—its \$167 million in athletics revenue in 2022 was 13th most in the NCAA, according to USA Today Sports.

Indiana also had the benefit of being part of the Big Ten, perhaps the richest conference in college sports fresh off of securing a seven-year television deal worth roughly \$7.5 billion. It meant the financial floor for the Hoosiers was higher than their peers in leagues like the Big 12 and Atlantic Coast Conferences.

"The Big Ten TV contract really caught my eye," Cignetti said.

The last key ingredient was Cignetti's belief in himself. Nothing exemplifies his quiet swagger better than his decision to leave Nick Saban's Alabama staff, where he worked as wide receivers coach and recruiting coordinator from 2007 to 2010. He left Tuscaloosa to take the job at IUP—a small program located about 60 miles

outside of Pittsburgh, where his father, Frank Cignetti, had coached for 20 years.

Cignetti described the move as "almost unprecedented." But his former boss saw it as consistent with his character.

"I think that it speaks volumes of his belief in himself," Saban said. "Curt never was like, 'I can't do this.'"

BY ROBERT O'CONNELL AND LOUISE RADNOFSKY

AN ENTIRE GENERATION of NBA players found out the hard way that when Michael Jordan wants something, he usually gets it.

Now, another sport is learning the same lesson: Nascar.

This weekend in Phoenix, a racing team owned by the NBA legend will be gunning for a Nascar Cup Series championship, which would give Jordan yet another major title. But that's just the start of his pursuit to shake up this insular sport, which has been run by the same family since 1948. While his driver chases a title on the track, Jordan is also suing Nascar and its chairman Jim France in a bid to topple what he views as an unfair, anticompetitive business model.

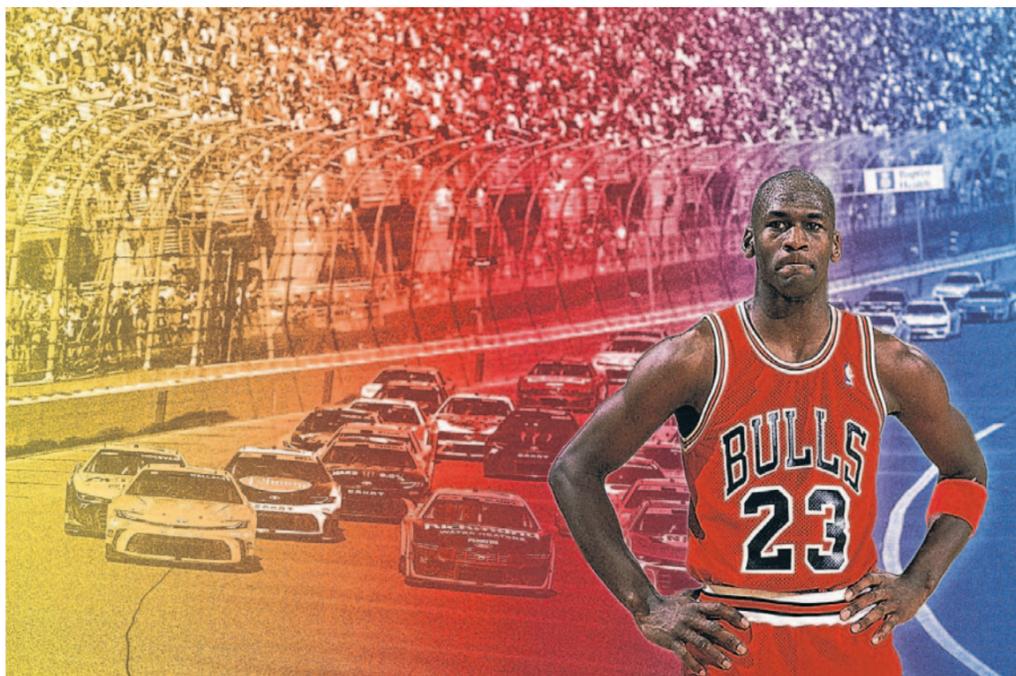
"The France family and Nascar are monopolistic bullies," Jordan's team, 23XI Racing, alleged in an antitrust lawsuit filed alongside another team in federal court last month. "And bullies will continue to impose their will to hurt others until their targets stand up and refuse to be victims."

The lawsuit escalates a bitter dispute with the series over revenue-sharing. Jordan's team says Nascar has abused its position as the country's leading stock-car racing series to impose terms that make it economically impossible for some teams to operate. Jordan's outfit, co-owned by driver Denny Hamlin, is joined in the suit by another Nascar team, Front Row Motorsports.

In a court filing, Nascar's lawyers called the suit "meritless."

"Everyone knows that I have always been a fierce competitor,

Michael Jordan Is Taking Over a New Sport. He's Also Suing It.



Michael Jordan's racing team is chasing a championship even as his lawsuit against Nascar is ongoing.

and that will to win is what drives me and the entire 23XI team each and every week out on the track," Jordan said. "I love the sport of racing and the passion of our fans, but the way NASCAR is run today is unfair to teams, drivers, sponsors and fans."

The racing teams' lawyer, Jeffrey Kessler, has a long track record of upending professional and

college sports through litigation. He says that every one of those cases has come down to having someone willing to stand up and challenge the established order.

And Jordan, 61, has the celebrity and still-burning competitive fire to do just that.

As an athlete, Jordan was unwilling to give an inch, and his multi-billion-dollar fortune built

largely from his empire of basketball shoes and apparel has given him the financial standing to go head-to-head with an entire league.

Jordan comes by his passion for motorsports honestly. Growing up in racing-mad North Carolina, he attended events as a child. While his 13 years as an owner of Charlotte's NBA franchise were

marked by disappointingly poor results, he has quickly realized a level of success as a Nascar owner.

After his driver Tyler Reddick won a playoff race in Miami last month to qualify for the championship, Jordan heaped praise on him in a way he was rarely able to do with his NBA employees.

"Little kid drove his ass off," Jordan said of the 28-year-old in the No. 45 car. "I'm proud of him."

But over his short tenure as a Nascar owner, Jordan quickly identified what he viewed as unfairness baked into Nascar's business model. His complaint against Nascar says that at least four teams who signed the league's charter agreement did so under duress, but are too afraid of retribution from Nascar to speak openly about the situation.

The suit casts Jordan, once the most famous and celebrated athlete in all of American sports, in a strange new role: the bombastic and feather-ruffling antagonist to the league itself. In many ways, he is taking on a role similar to the one that Al Davis, the late owner of the NFL's Raiders, played in rattling pro football.

In 1980, Davis sued the NFL after it blocked his attempt to move the Raiders to Los Angeles from Oakland and eventually beat it in the courtroom. Then he beat the rest of the league on the field as his team won the Super Bowl after the 1983 season.

Jordan, too, is aiming to take down the competition on both fronts. As he left a hearing this week, Jordan left no doubt about his intentions.

"I'm looking forward to winning a championship this weekend," he said.

OPINION

THE WEEKEND INTERVIEW with Ruy Teixeira | By Tunku Varadarajan

A Democrat Ponders a ‘Thumping Rebuke’

Did you feel the joy on Tuesday night? Ruy Teixeira sure didn't. He held his nose and voted for Kamala Harris, but he found her “distinctive policy ideas, to the extent she had them, questionable. I was definitely not a big enthusiast, but I voted for her anyway.” His “historical loyalty” to the Democratic Party meant that he couldn't bring himself to vote for Donald Trump. “A lot of the obvious things that bother people about Trump bothered me too,” he says. Mr. Trump is “a bit too chaotic and unpredictable, and it seemed risky to me.” Mr. Teixeira didn't buy into “all this baloney about how he's going to institute fascism, but Trump did make me kind of nervous.”

Mr. Teixeira, 72, is a longtime Democrat who is distraught about the direction his party has taken. In 2002, he and John Judis published “The Emerging Democratic Majority,” which predicted a dominant future for his party. It didn't come to pass. Two decades later he resigned from his fellowship at the Center for American Progress, a left-leaning Washington think tank that had become a cauldron of woke conformity, and joined the center-right American Enterprise Institute, of which I am also a fellow.

He says the party went wrong when it abandoned ‘progressive centrism’ and embraced a hard-left cultural ideology.

In a Zoom interview from his home in Silver Spring, Md., he says the ideological impulses that made his old workplace intolerable were the same forces that “consigned Kamala Harris and the Democrats to defeat in the election.”

“Millions of people,” he says, “swallowed their nervousness about Trump and said, ‘Well, he's unpredictable. Maybe a bit of a risk. But I don't want to see another four years of the Biden-Harris administration.’” These “normie voters”—working-class Americans who aren't “enclosed in the professional-class bubble”—cost the Democrats the White House and the Senate majority.

They were turned off by a party that has veered sharply away from its “greatest strength, which is uplifting the working and middle classes. The Democrats are no longer the party of the people. They've lost touch with the working class.” With the Democrats having embraced identity politics, the Republicans are “the party of the working class in this country now. Who'd have thunk it?”

Mr. Teixeira cites a 2023 book, “Party of the People,” by GOP pollster Patrick Ruffini, and says that the Republican-leaning “populist, multiracial, working-class coalition” is “a real thing, and it's here

to stay.” He says we're seeing “the decline of racial polarization and an increase in class polarization.”

That's a horror story for the Democrats. Mr. Teixeira, whose father was a Portuguese immigrant, says the Democratic values that repel blue-collar Americans of all races have opened a rift with the elites who reside in postindustrial “ideopolises.” Ms. Harris and her party were “heavily overindexed on liberal cultural issues, and were even using a language that was inimical to a lot of these voters.” The Democrats “pooh-poohed concerns about crime and immigration, and thought their ‘enlightened’ views about race, gender, abortion and climate were saleable to most members of the voting public.” Mr. Trump's comeback proves they weren't.

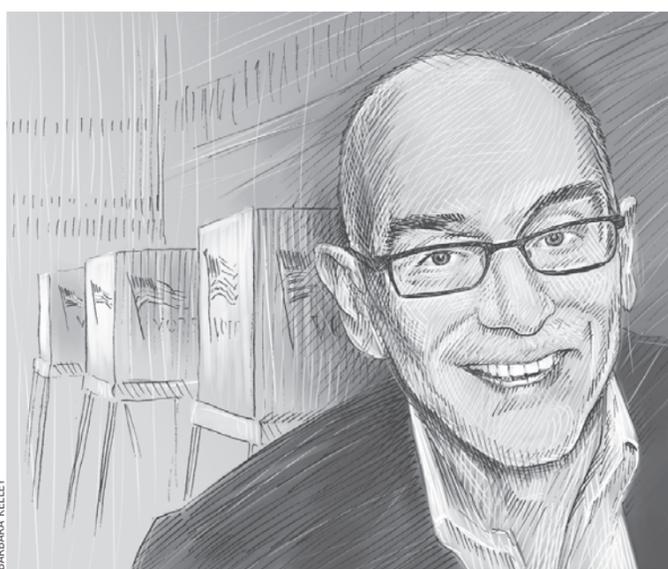
The Democrats have come to regard white working-class voters as “reactionary and racist,” Mr. Teixeira says. Those voters already defected to Mr. Trump in 2016, but what killed the Democrats this year was “losing nonwhite working-class voters hand over fist.” Mr. Teixeira notes that Barack Obama “carried the nonwhite working class or noncollege voters by 67 points. Harris has carried them with 33. That's a halving of the margin among those who should have been the bulwark, the core, of the Democratic Party.”

The outcome doesn't surprise Mr. Teixeira: “It was clearly in the cards that they could lose.” What does surprise him is the extent of the loss and the “uniformity of the rightward movement across geographies and demographic groups.”

The startling voter results back him up. Mr. Trump appears to have carried all the swing states. He improved his margins in red states and reduced the Democratic advantage in blue ones. He made particular advances among Hispanic voters, carrying traditionally Democratic Texas border counties including Starr, which had voted Democratic in every election since 1892. He also took Florida's Miami-Dade, which hadn't gone Republican since 1988, and heavily Puerto Rican Osceola, where Joe Biden led in 2020 by nearly 14 points. His improvement among black voters, especially men, helped close the gap in Detroit, Philadelphia and Milwaukee and push him over the top in their three key “blue wall” states.

Mr. Trump could become the first Republican since 2004 to break 40% in California. Voters overwhelmingly passed Proposition 36, a measure to toughen penalties for shoplifting and fentanyl crimes, and ousted progressive San Francisco Mayor London Breed and Los Angeles County District Attorney George Gascón.

The defeat was “a more thumping rebuke” than Mr. Teixeira expected. But the party “really did piss people off on immigration and crime. They became identified with boutique ideas around race and gender that never really sold well among ordinary working-class voters.”



BARBARA KELLEY

Consider what he calls the “trans question.” Hardly anyone noticed that in 2020 Joe Biden tweeted that “transgender equality is the civil rights issue of our time.” But a Trump campaign ad reminded voters that in 2019 Ms. Harris answered in the affirmative when asked in a questionnaire if she backed taxpayer-funded sex-change operations for prison inmates. “Kamala's for they/them. I'm for you,” the ad said. Mr. Teixeira calls the ad “highly effective.”

While there may not be “a lot of trans one-issue voters out there,” Mr. Teixeira says, the subject “symbolizes the out-of-touchness that we're talking about, the sort of cultural boutique outlook that people think is just weird.” Imagining himself as one of those normies, Mr. Teixeira adds that the “idea that you want me, an ordinary voter, to believe there's no friggin' difference between a biological man and a biological woman just doesn't play.”

Abortion is another issue on which the Democrats miscalculated. Mr. Teixeira allows that beating the drum of *Roe v. Wade*, which the Supreme Court overturned in 2022, might have helped “at the margin.” But Mr. Trump undercut the Democrats to some extent by saying he wanted to leave the question to the states and that he wouldn't pass a national abortion ban.” Ms. Harris, meanwhile, was unable or unwilling to accept any limits. “So basically we're talking about up until the time the baby pops out, right? We know from the data that that's not what most voters feel. They're very nervous about abortions in the last trimester.” Mr. Trump significantly improved on his 2020 performance among women as well as men. “Abortion wasn't going to neutralize the immigration issue,” Mr. Teixeira says—never mind the economy.

Mr. Teixeira explains the party's strategy by suggesting that it was “overinterpreting the results of the 2022 midterms and other special elections, where abortion did appear to be a pretty

salient and useful issue for the Democrats.” But that points to another problem for the Democrats. Mr. Teixeira says they “are now low-turnout specialists. Their coalition has become skewed so much toward the most activated, educated voters that the lower the turnout is, the better off they are.” That's a big change: “When they were the party of the people, they wanted as many voters to turn out as possible. It was once said that it was those naughty Republicans who just mobilized the rich white people.”

At the same time, working-class voters are “not on board with the Democrats' climate catastrophism,” Mr. Teixeira says. “They are not anti-fossil-fuels the way that most Democrats seem to be these days.” Climate shibboleths, “a matter of almost religious faith among dominant elements of the Democratic Party,” have distorted policy priorities to an extent that makes voters angry.

“They think this is not good. They see that the whole clean-energy-transition obsession has not been good for capitalism writ large,” Mr. Teixeira says. “The most important thing Democrats should be for is, basically, prosperity, for upward mobility, for dynamic economic growth, for getting rid of some of these stupid regulations that prevent people from doing stuff.”

“The Emerging Democratic Majority” was predicated on the party's maintaining a “progressive centrism”—an ideology that, in Mr. Teixeira's telling, lasted roughly from Bill Clinton's first term to the beginning of Barack Obama's second. Then Black Lives Matter and other manifestations of a “shadow party”—nonprofits, advocacy groups, the academy, parts of the media—began to dictate the Democratic direction. Sen. Bernie Sanders was “the last of the classic Democrats whose main center and focus was the working class.” An independent who sought the Democratic presidential nomination, “Sanders was considered a big threat to Hillary [Clinton], so she decided she

would run to his left on cultural issues.” The party has remained rooted there ever since.

The good news for Democrats is that Mr. Teixeira sees no emerging Republican majority. Although Mr. Trump appears to have captured the working class, Mr. Teixeira attributes that as much to Democratic failings as he does to the Republican leader's own allure. “We're now in this weird interregnum stalemate,” he says, “which is unusual in American politics. Neither party is truly a majority party against which the minority party is arrayed.” America will “toggle back and forth between the parties. Nobody's made an offer to the American people they can't refuse.”

In other words, what will determine outcomes is “the things that people don't like about the other party, which then makes them vote for the party that isn't that party.” In that kind of election, however, “the negatives of the Democrats become more salient than the Republicans'.”

How do the Democrats pick themselves up and return to the fray? “Some political entrepreneur,” Mr. Teixeira says, “has to realize that the Republicans have a lot of problems, right? Trump has problems. They're not a united party on economics, and many other issues. There's a clear avenue for Democrats to pose an alternative to them.”

This election should make clear that they can't do that “without moving to the center on cultural issues.” The Democrats have to be “for law and order. We have to be tough on the border. We can't just be saying ‘illegal immigrants are great.’” He points out that Mr. Biden had to walk back his inadvertent use of the word “illegal” in reference to a criminal migrant in his last State of the Union Address. “He apologized publicly,” Mr. Teixeira says. “That was an indicator of how crazy things have gotten.”

The party also needs to “give up on this equity baloney and start talking about equal opportunity, and fairness, which is what people really believe in.” He pleads: “Go back to Martin Luther King. He had the right idea. You ought to judge people by their character, not the color of their skin.” He cites Bill Clinton, who had “a lot of great instincts on a lot of this stuff. An important aspect of his career is that he ran and won in a place like Arkansas. And that's really different from running and winning in California, or New York, or Illinois.”

“Clinton was used to talking to people who didn't agree with him. And I think Democrats need to discover that again. They need to ask themselves, ‘How do we talk to people who don't agree with us?’”

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

Say Goodbye to Hollywood's Progressive Prosecutor



CROSS COUNTRY
By Will Swaim

When you think of Los Angeles District Attorney George Gascón's landslide loss on Tuesday, you should hear the sound of a sad flugelhorn. Only L.A.'s criminals will be sorry to see him go. Elected in November 2020, after the George Floyd summer, Mr. Gascón immediately delivered a menu of “restorative justice” policies. He told his nearly 1,000 prosecutors—the largest district attorney's staff in the nation—there would be no more sentencing enhancements, no more use of the death penalty, no more cash bail. He ordered them to seek diversion programs rather than prison time wherever possible and to end the prosecution of minors in adult courts. He established the Conviction Integrity Unit, the entire purpose of which is to scour past convictions in search of what Mr. Gascón considers excessive sentences.

Mr. Gascón's staff rebelled, crime spiked, and the public mood soured. Within three months he faced a recall backed by his own prosecutors and victims' rights groups. That effort failed, as did a subsequent recall, due to a lack of qualifying signatures.

Mr. Gascón said he understood “the pain and trauma of losing a loved one is immeasurable,” and he even knew why “some victims want me to impose the maximum punish-

ment in their case.” But then he drew the line on that sort of compassion: “Our system of justice can't continue to rely on policies that create more victims tomorrow simply because some victims want the maximum punishment imposed in their case today.”

His philosophical preferences translated into rising crime. The city's homicide rate is now nearly twice the rest of the state. But data fail to describe adequately the personal terror Angelenos experience every day. A year into Mr. Gascón's tenure, his office approved probation for a gang member with a catalog of past convictions. Back on the streets, the man kidnapped a woman in a local motel and then shot to death two police officers attempting to rescue her. He was finally shot and killed by another officer. Families of the gangster and the slain police officers blame Mr. Gascón.

In 2018 a homeless woman murdered a retired probation officer and his elderly parents in their home. During sentencing in April, Mr. Gascón blocked his staff from seeking the maximum penalty of 75 years to life, ordering them instead to seek life with the possibility of parole after just 20 years. Despite the family's protests, Mr. Gascón prevailed. “The criminals get more justice than the people who are suffering from the crimes at the hands of criminals,” said Terry Carter, a relative of the victims.

After Hamas's attack on Israel 13 months ago, anti-Israel encamp-

ments appeared on university campuses throughout Los Angeles County. Efforts to clear them turned the antisemitic protests into anti-police riots, but Mr. Gascón said little and charged no one in the violence. In June, 150 pro-Hamas protesters blocked the entrance to L.A.'s Adas Torah synagogue. When members of the congregation insisted on entering, the blockade turned into a public beating of Jews. Mayor Karen Bass condemned the attacks, as did President Biden and Gov. Gavin Newsom.

Angelenos had four years of George Gascón's ‘restorative justice.’ Now they want the real kind.

Mr. Gascón said—and did—nothing. Jewish staff in his office declared they no longer feel safe there. “I hate going to work and entering a building where I feel my boss will treat me differently simply because I'm Jewish,” veteran prosecutor Brian Schirm said.

Numerous employees have alleged that Mr. Gascón retaliated against them for doing their jobs. In 2021 Deputy District Attorney Jon Hatami filed suit, claiming Mr. Gascón had sidelined him after he sought, won and defended the death sentence of a man convicted in the torture and murder of his girlfriend's 8-year-old son. Prosecutor

Shea Sanna alleges Mr. Gascón ordered him to suppress evidence that a man convicted of sexually assaulting a 10-year-old girl had declared himself a woman to gain favorable prison treatment. Mr. Sanna told Fox News Digital that Mr. Gascón responded by suspending him without pay and attacking his credibility, “all so I would obey him; so I would stay quiet; so I wouldn't speak up on behalf of those most affected by his misguided political policies.”

Months before his Tuesday electoral beat-down at the hands of former federal prosecutor Nathan Hochman, Mr. Gascón was clearly in trouble. Polls showed him trailing Mr. Hochman by 30 points. By October, Mr. Hochman had out-raised Mr. Gascón, \$3.4 million to \$650,000.

Endorsements eluded the incumbent. One exception was the Los Angeles Times editorial board, which made the case for re-electing Mr. Gascón in remarkably Gascónian style. The enabler of Los Angeles's latest crime surge was really a victim, the editorialists insisted. His sagging political fortunes were the result of an organized campaign of deception. Prosecutors and police were simply “threatened” by Mr. Gascón's enlightened “new approach.”

A simpler analysis would conclude that voters realized their mistake and voted accordingly. They are in good company. On the same day voters in Alameda County recalled District Attorney Pamela Price, Mr.

Gascón's policy doppelgänger. Voters in Oakland, the Alameda County city that rivals L.A. for dramatic violence, tossed out their progressive mayor. San Francisco's progressive mayor lost to a liberal Democrat who made the city's rampant crime his campaign hook.

Most significantly, 70% of Californians voted to pass Proposition 36, a ballot measure that unwinds most of the progressive reforms initiated 10 years ago by Proposition 47. That 2014 ballot measure proposed resolving California's crime problems by downgrading many felonies to misdemeanors. Its deceptive ballot title, the Safe Neighborhoods and Schools Act, was the brainchild of California's attorney general at the time, Kamala Harris.

Mr. Gascón never heard the flugelhorn warming up. Weeks ago he announced he would ask a judge to review the lifetime sentences of the Menendez brothers. New evidence had come to light, he said, although it's more accurate to say that new light has come to illuminate old evidence. Today, Mr. Gascón argues, we understand child sexual abuse of the sort the brothers allege far better than in the 1990s. More enlightened now, we appreciate that some barbaric murders should be explained away. If you just look hard enough, every perpetrator is a kind of victim.

Mr. Swaim is president of the California Policy Center and a co-host of National Review's “Radio Free California” podcast.

OPINION

REVIEW & OUTLOOK

Left States Make Right Turns

Tuesday's election was notable for its national turn to the political right, and believe it or not that was true even in states governed by the left. Voters in California, Oregon and elsewhere used direct democracy to reject several bad ideas while adopting sensible reforms.

Miracle of miracles, Californians overwhelmingly rejected an initiative (Prop. 33) to remove restrictions on local rent control. It lost in all 58 counties, even in San Francisco with its sky-high housing prices.

Golden State voters also rejected a measure placed on the ballot by Democrats in Sacramento (Prop. 5) that would have eroded the state's Prop. 13 property-tax cap. Prop. 5 sought to reduce the constitutional super-majority requirement for voters to pass bonds for low-income housing and public works.

California's biggest course correction was on crime, as 70% of voters backed Prop. 36 to stiffen penalties for theft and drug offenses. The initiative rolls back parts of a 2014 George Soros-backed ballot measure, which had effectively eliminated penalties for drug possession and theft of less than \$950.

Prop. 36 will let prosecutors bring felony charges against shoplifters with two or more past theft convictions. Prosecutors could also charge people found possessing illegal drugs with a "treatment-mandated felony" if they have two or more convictions for drug crimes. Those who complete treatment will have their charges dismissed.

The initiative restores penalties as a crime deterrent and inducement for rehabilitation. Despite opposition from Gov. Gavin Newsom, who claimed this would revive a "war on drugs," voters in every county backed Prop. 36. This underlines the pervasive discontent with surging crime and public disorder, as well as how detached Mr. Newsom is from the concerns of his citizens. Maybe he's spending too much time campaigning in Florida.

In related news, voters ousted Los Angeles County progressive District Attorney George Gascón (see nearby). He lost to Nathan Hochman, a former assistant Attorney General under George W. Bush. Mr. Gascón's defeat is a repudiation of progressive crime policies, including no-cash bail and decriminalization of such quality-

of-life offenses as disturbing the peace.

Another California ballot measure (Prop. 32) to raise the state minimum wage to \$18 an hour from \$16 also appears headed for defeat. Opponents received an assist from Mr. Newsom's \$20 minimum wage for fast-food restaurants, which has spurred job losses, reduced worker hours and raised prices.

Sanity also prevailed in the People's Republic of Berkeley, Calif., where voters rejected by two-to-one a measure requiring owners of commercial and multifamily housing buildings to pay a tax on natural gas consumption. The tax would have been passed along to renters, costing the typical household \$180 a month.

Common sense also prevailed up the Left Coast as Oregon voters rejected Measure 118, which sought to enact a 3% corporate minimum tax on gross receipts above \$25 million to finance a \$1,600 annual guaranteed income. The Beaver State has been losing businesses and residents, and Measure 118 would have driven more away.

Alas, this economic risk didn't worry liberal voters in Washington state who rejected referenda to repeal a 7% tax on capital gains exceeding \$262,000 and a cap-and-trade climate program. At least an initiative barring localities from banning natural gas hook-ups in buildings appears to have passed.

Washington's lack of an income tax and low energy costs helped lure tech companies and manufacturers. So it's unfortunate that the state is ceding these economic advantages. States like Texas, Nevada and South Dakota without an income tax might benefit.

Speaking of South Dakota, voters there approved a measure to allow work requirements for able-bodied, working-age adults who enroll in Medicaid as part of the ObamaCare expansion. South Dakota has one of the country's lowest state unemployment rates (2%), and the measure will ensure that expanded welfare doesn't discourage work.

Direct democracy can be messy, and voters sometimes regret policies they enact after they see the results. But at least they can correct their mistakes and check politicians in one-party states. This is the only alternative to progressive rule that Californians have—short of fleeing for Arizona.

California voters reject rent control and soft-on-crime prosecution.

LETTERS TO THE EDITOR

Did the Media Learn Anything From Nov. 5?

Your Notable & Quotable of media reactions to Donald Trump's election victory ("Fingers on the Pulse," Nov. 7) easily could be titled: "Why the Democrats Will Keep Losing Elections." The lack of insight and humility from the pundits on the left is astounding. Rather than recognize a backlash against inflation and woke-ness, they see only misogyny and racism.

JONATHAN EPSTEIN
Bergenfield, N.J.

The "notables" still don't get it. It wasn't that a woman was running for president; it was an incompetent woman who was running. It wasn't about Mr. Trump's impeachments and felony convictions; it was about a legal system out to get Mr. Trump no matter what. It wasn't the news; it was the biased reporting and fake information about Mr. Trump supposedly wanting to ban IVF and abortion nationwide, that he would take away the vote, that he is a fascist or a Hitler.

The mainstream media needs to take a good look at itself and the hysteria it has created.

JULIE ROSS
Milwaukee

The pundits you quote all have theories about what happened, but none seem to be based on actually talking to Trump voters. Without doing that, all you have is garbage in, garbage out.

STEVE STILLMAN
Redondo Beach, Calif.

I will take a day or two lounging in the schadenfreude hot tub. After all, being called deplorable, a Nazi, garbage, homophobic, misogynistic and racist takes its toll.

MICHAEL O'BRIEN
Leland, N.C.

Your editorial "Trump Wins a Second Chance" (Nov. 7): is correct that the attorney general will be a crucial

appointment in a new Trump administration. Mr. Trump has demonstrated a weakness in failing to distinguish bad legal advice (think: Rudy Giuliani, John Eastman) from good legal advice (think: Bill Barr).

The country needs a skilled lawyer with excellent judgment to restructure a Justice Department that has lost its way.

TIM KELLY
Naples, Fla.

About 90 years ago, Sinclair Lewis wrote the book "It Can't Happen Here." It just has.

DAVID ROLL
Colleyville, Texas

Daniel Henninger's "How the Democrats Lost It" (Wonder Land, Nov. 7) reminds us of how the Democrats again proved George Washington prescient in his deep distrust of political parties, which, he knew, would focus not on the voters, or even the country at large. Political parties focus on winning elections, and unfortunately for the Democrats, they thought the way to win this election was to focus on Mr. Trump.

As it turns out, the Democrats lost the election, but now have the whole world focused on the former and next president.

LOUIS GARGUILO
Slingerlands, N.Y.

Do stocks do better during Republican or Democratic administrations? ("Investors Bid Bye, Bye to Bidenomics," Review & Outlook, Nov. 7). Our postelection rally might be counted by statisticians as during a Democratic administration, even though it's obviously due to Mr. Trump's victory. He may not live up to the confidence the market is showing in him, but, to paraphrase Shakespeare, nothing in President Biden's time in office became him like the leaving it.

KEVIN CLARK
Franklin, Tenn.

Will Trump Deliver for Israel or Abandon It?

Elliot Kaufman and many Israelis err in taking Donald Trump's campaign pronouncements at face value ("There's a Reason Israelis Prefer Trump Over Harris," op-ed, Nov. 2). The Financial Times quoted Richard Grenell, President Trump's close ally and former ambassador to Germany, saying that Mr. Trump can "bifurcate" between Israel and Prime Minister Benjamin Netanyahu.

If Mr. Trump thought a cease-fire needed to be imposed in Gaza, he'd force it, and would do so in pursuit of his vision of a "grand bargain" between Israel and Saudi Arabia. The Saudis say that would require a path to the establishment of a Palestinian state led by the PLO.

Times have changed, and Mr. Trump would pressure Mr. Netanyahu more egregiously than either President Joe Biden or Vice President Ka-

mala Harris would ever dare. He gave a hint of this new posture when he called Hezbollah "very smart" in the days following Oct. 7, and his injunction to Mr. Netanyahu to "finish up" is a warning, not an encouragement.

Mr. Trump, a chronic defeatist, would abandon Israel as readily as he intends to do with Ukraine.

EM. PROF. ALBION M. URDANK
University of California, Los Angeles

Mr. Kaufman, in his opening paragraph, exposes a critical choice for many American (as opposed to Israeli) Jews: Unrestricted abortion rights or Israel's survival? Such voters may sincerely make the former their priority, but they shouldn't delude themselves that both parties equally support the latter.

STANLEY SPATZ
Hollywood, Fla.

How to Find a Trustworthy Financial Adviser

Jason Zweig's column "Financial Guru, Bestselling Author, TV Star? Not So Fast" (Exchange, Nov. 2), raises a frustrating reality of the investment industry: Good, honest advice has always been hard to find. Most of the industry comprises brokers and insurance agents who have long sold product recommendations that earn them big commissions. And the Securities and Exchange Commission's revised marketing rule allows financial professionals to promote themselves in ways that can create more noise for consumers. We need to be on high alert.

For years, I've worked with Investor Protection Trust to educate consumers about how to avoid bad financial advice. The first step to finding trustworthy advice is always to confirm in writing whether the adviser is legally held to the fiduciary standard 100% of the time. This ensures that the adviser offers advice in your best interest. Then ask specifically about his or her expertise and specializations to make sure the adviser is a good match for your needs. Go for questions that help you understand the adviser's approach to the adviser-client relationship. How many times will you meet each year? Is he or she

proactive in communicating? Does he or she have long-term clients?

The quality of your relationship with an adviser is directly related to your regular interactions and your confidence in the plan provided. Pay less attention to logos on a website and focus more on how the adviser shows up for you.

PAM KRUEGER
Tiburon, Calif.

The Country Has to Choose

"We believe in democracy," writes Peggy Noonan, "It's a spectacular gesture of commitment" ("A Great Democracy Faces a Bad Choice," Declarations, Nov. 2). Yet for the third presidential election in a row, she announced that she won't vote for either major-party candidate, preferring to write in. What kind of democracy would we be leaving her new grandson if we all followed her lead and nobody made the tough choice?

VIRGINIA BUTTERWORTH
Middletown, R.I.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Don't feel bad. You still get these participation wings."

The Antisemitic Riot in Amsterdam

Anyone who thinks the rise of antisemitism in the West is overstated should pay attention to Thursday's ugly mob assault on Israel soccer fans in Amsterdam. Dutch authorities say rioters "actively sought out Israeli supporters to attack and assault them."

Israel's embassy in the U.S. said "hundreds of fans" of Maccabi Tel Aviv soccer team "were ambushed and attacked" after a match against the Dutch Ajax club. Amsterdam Mayor Femke Halsema said men on scooters hunted for Israelis for "hit-and-run" attacks.

Adi Reuben, a 24-year-old Israeli, described to a BBC reporter how about 10 men "shouted 'Jewish, Jewish, IDF, IDF,'" jumped him, then kicked him when he fell to the ground. "My nose was broken and it is very painful. I also couldn't see well for about 30 minutes after it happened," he said.

Social-media footage shows similar attacks. Amsterdam police said 62 people were arrested. Five people were taken to the hospital overnight and have been discharged, with another 20 to 30 "lightly" injured, Amsterdam's police chief said.

Israeli soccer fans are hunted and attacked by a violent mob.

Israeli Prime Minister Benjamin Netanyahu called in rescue flights, and efforts to evacuate Israeli tourists were underway Friday. Jews are again fleeing the city where Anne Frank hid from the Nazis.

How did a supposedly civilized nation in Europe come to witness this Jew-hatred again? Some of the attackers appear to have been Muslim and Arab migrants, having brought their ethnic enmity with them from North Africa and the Middle East. The demonization of Israel since Oct. 7, 2023, also plays a role. As it happens, the International Criminal Court that may soon indict Israeli leaders for their self-defense campaign in Gaza is based in The Hague, only an hour's drive from the site of the mob attacks.

Mayor Halsema called the assaults a cause for "shame" and described emergency measures including some restrictions on demonstrations and a ban on face coverings. Better late than never, but Amsterdam's Jewish residents and visitors are justified in asking why more wasn't done to prevent this modern example of humanity's ancient hatred.

China Nurses Its Debt Hangover

Beijing on Friday delivered a long hoped-for fiscal "stimulus" package, and while it may not be what many foreign economists and investors wanted, at least it's part of what China's economy needs. But only part, which is the real reason to be disappointed.

Beijing will allow local governments to issue six trillion yuan (around \$840 billion) of special-purpose bonds over the next three years to bring hidden off-balance-sheet debts onto their balance sheets. Local governments will be allowed over five years to tap into an additional four trillion of special bonds originally earmarked for public-works projects to address the same balance-sheet weaknesses.

The package amounts to 10 trillion yuan to plug gaping holes in local-government finances, and we do mean gaping. During the go-go decades of China's credit-fueled real-estate boom, local governments racked up enormous off-balance-sheet debts in special investment funds tied to property. Property values plunged after President Xi Jinping triggered a correction in 2020, and local governments find themselves drowning in red ink. It's hard to say how big the losses are, and even the central government may not know.

The announcement disappointed economists and investors, many of them foreign and most of them Keynesians, who hoped Beijing would pour more borrowed government money into transfer payments and other handouts to boost consumption. The property correction is weighing on economic growth as China's middle class loses confidence and pares back household

spending. Beijing already has tried a variety of measures to put a floor under the property market, mainly by subsidizing more borrowing.

The jury's out on whether this will arrest the decline in property prices—early signs are mixed. But it's clear the Chinese economy needs more to restore the pace of growth it used to enjoy. The conventional Keynesian wisdom holds that only more government largesse aimed at consumers can spur growth.

Give Beijing credit for understanding where its bigger problem lies. Ample experience around the world—Japan, we're looking at you—shows there's no way to return to sustained economic growth while still nursing a debt hangover. Officials might as well tackle the bad debts hidden on government balance sheets now. We'll see if this form of financial engineering—swapping new on-balance-sheet debt for the old hidden variety—is the aspirin China needs, but at least Beijing isn't trying to cure the hangover by running a marathon.

The more important question is what comes next. If Beijing can manage the financial overhang left from its old government-credit-led growth strategy, that might clear the way for a new economic strategy driven by productive private investment.

This would require Beijing to unshackle China's vast army of potential entrepreneurs and innovators, while Mr. Xi instead is intent on consolidating Communist Party control of the economy. This political control over credit is what put the economy in its current ditch, and it is the real risk going forward.

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

OPINION

A Triumph for Trump's Republicans



DECLARATIONS
By Peggy Noonan

It is worth being moved that in our huge, restive, cynical and yearning nation we peacefully, and with complete public acceptance of the outcome, made a dramatic national judgment this week. Just about every adult citizen took part and took it seriously. All together they produced something we needed: a clear outcome, one delivered without charges of large-scale chicanery or even small-scale so far as we know. There will be a peaceful transfer of power. A lot of people had to do a lot of things right to make this happen.

America, after its long journey through the 2010s and '20s, is becoming more conservative again.

It was a triumph for the Republican Party—a sweep, a rout—and a disaster for the Democrats. Much has been written about the demographic facts but when a single candidate increases his totals in almost every group but one, white women, something big happened. Donald Trump will likely receive a majority of the popular vote—the first Republican to do so since 2004. Republicans handily won the Senate and appear poised to take the House. This amounts to a legitimately claimed mandate.

Mr. Trump's is the biggest political comeback since Richard Nixon, whose career flat-lined in embarrassment in 1962, after a failed gubernatorial race and stumbling news conference—“You won't have Nixon to kick around anymore”—only to roar back to the presidency in 1968.

It isn't enough said that Mr. Trump did this while enduring a shooting, a second, thwarted assassination attempt, and credible intelligence reports that Iran was trying to kill him. He went into all his rallies knowing that. He showed a lot of guts. Mass media didn't dwell on this, but regular people did.

As for Kamala Harris, Mr. Trump in 2020 lost the Catholic vote. This year he carried it with a healthy 56%. That'll teach her to blow off the Al Smith dinner. What did it all mean? The people did what they wished. They revolted. They looked at the past four years of Washington and said no. They said “Goodbye to all that,” to the years 2020-24—to the pandemic, to the pain and damage of that era, which affected every part of our lives. That is the real turning of the page I think, from a time they hated that made them view their government as bullying and not that bright. In terms of issues it was illegal immigration, inflation and a rejection of the deterioration all around them—of drugstores locking up the shampoo and the beleaguered Walgreens employee late with the key to the cabinet and in a bad mood because he's afraid of thieves and crazy people and it's wearing him down. It was the woke regime, which people have come to experience as an invading force in their lives. It was Afghanistan, and other wars, and the sense Washington isn't getting foreign policy right and perhaps barely thinking about it. They just seem to be staggering through each day. The country's been waiting for years to hear from its leaders: What *are* America's interests?

In September, pondering the race, I wrote: “This will be a path election, not a person election.” Once we chose a shining John F. Kennedy,



Trump supporters celebrate on election night in Las Vegas.

who would choose the path. You chose dazzling Ronald Reagan, and he'd cut a path through the forest. This year I felt people would be choosing a path, not a person. “And I'm not sure they want to go down the Blue Path any deeper than they already have.”

I think that's what happened. Tens of millions of people who didn't like Donald Trump voted for the path he promised.

America, after its long journey through the 2010s and '20s, is becoming more conservative again.

This was all much bigger than “what Kamala Harris got wrong.” We know what she got wrong. She was a poor candidate chosen in mysterious circumstances who, like her running mate, was a strong regional and local talent but not a national one. She was a California progressive who came to be perceived as such.

The Democratic Party just took it full in the face—rejected and rebuked. That party needs an intellectual autopsy, an audit of its beliefs; it needs a rising moderating force such as the Democratic Leadership Council of the 1980s and '90s, which

got the party off McGovernism and its losses and on to Clintonism and its victories.

What *are* the Democrats? What's that party for? When I was a kid they were the party of the working man, the little guy. That's the Trumpian GOP now. When I was a young woman they were the antiwar party. That's the Trumpian GOP. The party of generous spending? The Trumpian party says hold my beer. What belief do the Democrats hold that distinguishes them? LGBTQ, woke, gender theory, teachers unions, higher taxes? Why not throw in cholera and chlamydia?

The party has lost its specific character and nature; it's no longer a thing you can *name*. Democrats have to sit down with a yellow legal pad and figure themselves out. All defeat carries a gift: You get to figure out what you're getting wrong.

As for the Republicans, we always feel now we're picking a government to manage our decline. But when Mr. Trump met with the Journal's editors last month, he spoke for a moment with excitement about how America “can be so rich and so suc-

cessful.” He described watching the arms come out and catch the SpaceX rocket. “It was good old Elon. It was him, he's amazing.”

That chord he was trying to hit—and tried to hit in late rallies—is one America yearns to hear. They want the old sense that their kids are being launched into a society and culture that's healthy and vital. Exuberance, expansion, Musk to Mars, drill, baby, drill—we're going to be exciting again! Then Mr. Trump would revert to American carnage. But in a funny way, almost in spite of himself, I think he communicated what he meant, I think he got the Dream Big vote, and he should continue it as a centerpiece.

As for me, I don't like the SOB, I think him a bad man who'll cause and bungle crises almost from day one, but he'll be the American president, and we all deserve grace. I will pray for him, support what I think constructive and oppose what I think destructive, call it straight as I can and take whatever follows. As someone once said, the real story of American life is where you stand and the price you'll pay to stand there.

I like what Liz Cheney tweeted Wednesday: “Our nation's democratic system functioned last night and we have a new President-elect. All Americans are bound, whether we like the outcome or not, to accept the results.” We also have a responsibility as members of “the greatest nation on earth” to “support and defend our Constitution, preserve the rule of law, and ensure that our institutions hold over these coming four years.” She singled out the courts, the press, “and those serving in our federal, state and local governments” to be “the guardrails of democracy.”

Just so. God bless America. Onward into the mess and clamor.

Most Polls Underestimated Trump. Here's Why Ours Didn't

By Tom Lubbock
And James Johnson

CNN's senior data reporter, Harry Enten, on Tuesday observed that since 1972 no party's presidential candidates have outperformed opinion polls more than twice consecutively in key battleground states. Donald Trump broke that streak. The polling industry has underestimated his performance three times in a row.

Polls missed Mr. Trump's vote share by 4.3 percentage points nationally in 2016. The 2020 election provided a fig leaf, as surveys correctly predicted that Joe Biden was ahead—but they fell short of Mr. Trump's total by 3.4 points on average. This year, the fig leaf blew away. Polls' underestimation of Mr. Trump will be close to 2016 levels. The former president has proved to be kryptonite for pollsters again, with Trump voters underrepresented in their samples.

But you likely didn't hear about underrepresentation during the campaign. Some political pundits claimed—based in part on Democratic overperformance in 2022—that the industry had overcorrected for its past errors and was overestimating Mr. Trump's support.

While most of the polling industry was wrong, we got it right. Our final election forecast was the most accurate of all the major pollsters and aggregators. We forecast the widest Trump margin in the Electoral College and were one of only two in a list of 10 major pollsters that predicted a Trump victory. Our final national poll, on Nov. 1, had Mr. Trump leading Kamala Harris 49% to 46%. It appears that in the final reckoning, Mr. Trump will finish with about 50% of the vote.

How did we avoid the trap that most of our colleagues fell into repeatedly? We think there are three main reasons other pollsters keep missing the mark: Mr. Trump turns out low-propensity voters, he has a unique appeal to harder-to-reach nonwhite voters, and voters who fa-

vor him often don't like to admit that they do.

Phone polling alone, which in 2024 has a 2% response rate, isn't going to reach low-propensity voters or politically disengaged nonwhite men. So relying solely on random-digit dialing, as Ann Selzer did in Iowa, is wrongheaded. Our statistical analysis shows that the group most likely to talk to pollsters on the phone for 20 minutes during the workday is exactly the group Ms. Selzer overestimated in a poll that showed Ms. Harris ahead by 3 points in the Hawkeye State—liberal older white women. Some wrongly took their concerns, including about abortion, to be the story of the election.

Online-only polls fall into a different trap. They pick up younger voters, more engaged voters, and those who work from home. Those groups are more likely to be Democrats. That's not the way to reach enough people who don't trust polls or blue-collar Trump voters who don't al-

ways have the time to talk on the phone with pollsters.

To survey these people, we used a mixed-methods approach including phone calls, text messages, and online and in-app polling. In-app polling surveys voters as they shop or play games on their phone. It meets

We used phone calls, text messages and online and in-app polling to reach a broad range of voters.

voters on their own terms while they're going about their daily lives. Those we reach using the in-app method are more likely to be younger nonwhite men. This approach allowed us to predict correctly that 1 in 3 nonwhite voters would back Mr. Trump.

Our second tactic was to keep

those who hadn't voted before in the sample. While other firms scaled this group down, we kept open the possibility that they would turn out to vote. In our final sample, 17% didn't vote in 2020—and among that group, Mr. Trump had a 20-point lead.

Polling necessarily involves subjective judgments, such as the decision to leave nonvoters as they were in our sample—without weighting them up or down—or to treat Ms. Harris as if she wasn't an incumbent in our model. Every pollster has to make these calls. But ours were informed by the other side of our business: in-person focus groups and structured 90-minute interviews with voters.

In these interviews, we got beneath the surface and past the socially desirable face a voter may present when clicking an online form or answering a question over the phone. In the first 10 minutes of our conversations with Hispanic men, they often said they were backing

Ms. Harris. By 90 minutes in, as we built trust, they admitted they were going to back Mr. Trump and shared more of their worldview: frustrations about the border, the economy and the Democrats' abandoning traditional family values. We spotted that despite the assertions of the Harris campaign, undecided voters weren't breaking late in any particular direction, and that many former nonvoters in rural areas were going to cast their ballots for Mr. Trump.

Polling is broken, but it doesn't have to be. The industry needs to reinvent itself and approach voters on their own terms using the same communication methods they use in 2024, not those of 2000. For too long, the industry has taken voters as they have found them rather than seeking to really understand how they think.

Messrs. Lubbock and Johnson are co-founders of J.L. Partners, a polling firm.

Russia's Election Meddling: Farce After Tragedy



BUSINESS WORLD
By Holman W. Jenkins, Jr.

We're not done with Russian election meddling. The last days of the 2024 race were perfectly lousy with accusations, almost as if the Russian government had decided to cut out the middleman and phone up the FBI to report directly what it was up to next.

Russians were accused of sending bomb threats to polling places from .ru internet addresses. The fugitive former Florida Deputy Sheriff John Mark Dougan, who has been living in Moscow since 2019 and producing online propaganda, was suddenly the subject of extensive leaks in the New York Times and Washington Post. A new Russian video seemed to surface daily, though at-

tribution is tricky when Russian money may be unwittingly funding U.S. influencers.

Said the New York Times: “Officials are warning that Russia is intensifying its already robust effort to subvert confidence in the presidential election . . . [and] stoke division and sow fear.”

Touted MSNBC: “If at this point you're thinking, ‘It sure does seem as if I've seen a lot of headlines like this lately,’ it's not your imagination.”

How does an endless succession of headlines saying Russia is trying to help Donald Trump, as MSNBC interprets the phenomenon, help Mr. Trump?

And the data may show that the U.S. did more “stoking” by calling attention to Russian efforts than the Russians did.

Luckily, the Trump victory was too broad to support tendentious claims that Russia caused it. This despite what the Times calls the Kremlin's new “brazenness,” which Russia didn't “bother to hide.”

But weren't Obama veterans already telling us in 2017 that Russian “loudness” was intentional? Didn't academic studies show zero effect on U.S. voter behavior but a large effect in getting Americans to exaggerate Russian influence?

In separate work, didn't Johns Hopkins researcher Thomas Rid and Gavin Wilde of the Carnegie Endowment for International Peace counsel against overreacting to Russian dribbles on the internet? They said we only help Russian trolls sell their services to their Kremlin paymasters.

This is why fiction can sometimes get at deeper truths. In his recent

novel, “The Wizard of the Kremlin,” the Italian politician and author Giuliano de Empoli paints a persuasive picture of the real-life Vladislav Surkov, Vladimir Putin's onetime information strategy guru.

In a vivid and hilarious scene, his Surkov-like character explains to Yevgeny Prigozhin the purpose of the troll farm Mr. Putin wants him to set up. The goal isn't to deliver a Kremlin “line” or stir up Western divisions or promote particular candidates, he says.

If you want to understand nothing about your world, watch MSNBC.

“The main point of this place is to be discovered, Yevgeny. To get caught.”

Exactly. And as our press fails to understand, 2024 was the farce that sometimes follows a tragedy. Mr. Surkov's real successes are all in the past, though their effect continues to linger:

It was fake and “objectively false” Russian intelligence that then-FBI chief James Comey exploited to justify his 2016 actions, which likely accidentally elected Mr. Trump. He said he did so because he feared Russian meddling to discredit the expected Clinton victory.

It was the fake intelligence of Christopher Steele, again playing on fears of Russian meddling, that undermined American trust in the press and FBI.

It was the CIA, playing once more on fears of Russian meddling, that concocted the laptop lie to help Joe

Biden, further dismaying millions of citizens about the honesty of their government.

These acts of our own intelligence officials were so foolish and corrupt that discussion of them must be suppressed to preserve relations between the public and the U.S. intelligence establishment.

Their effect on our electoral outcomes and domestic harmony dwarfs anything Russia did. It's not even close. I've argued previously they amount to perhaps the most catastrophic blunder of our intelligence establishment since the Cold War. And, yes, it was a “victory” for Russia but not in any way our press is willing to tell you about.

You won't hear it from Rachel Maddow, who thunders paradoxically about Russia's nakedly unmasked desire to help Mr. Trump without explaining how it could possibly help Mr. Trump.

The New Republic bleats a headline: “Are we just ignoring how Russia openly helped Trump on election night?”

These people might as well be working for Russia—not that Russia could afford Ms. Maddow's salary at MSNBC, often described deceptively as a “news” channel.

Its tiny audience (900,000 average daily viewers in a country of 340 million) keeps coming back to hear the same pleasing narrative repeated over and over. It isn't news. It's fake news. One way you'll know America is getting serious, which the world situation requires, is a declining taste for such shallowness. This new seriousness, no matter who was elected on Tuesday, is going to require some unappetizing diplomacy with the Putin regime.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

Liz Harris, Managing Editor

Charles Frelle, Deputy Editor in Chief

Elena Cherney, Senior Editor; David Crow,
Executive Editor; Chip Cummins, Newsweek;

Taneth Evans, Digital; Brent Jones, Culture,
Training & Outreach; Alex Martin, Print &
Writing; Michael W. Miller, Features & Weekend;

Prabha Narayan, Professional Products;

Brace Otwell, Enterprise; Philana Patterson,
Audio; Amanda Wills, Video

Paul A. Gigot
Editor of the Editorial Page

Gerard Baker, Editor at Large

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:

Mae M. Cheng, EVP, General Manager,
Leadership; David Cho, Barron's Editor in Chief;

Jason P. Coniti, General Counsel, Chief
Compliance Officer; Dianne DeSevo, Chief People
Officer; Jared DiPalma, Chief Financial Officer;

Artem Fishman, Chief Technology Officer;

David Martin, Chief Revenue Officer, Business
Intelligence; Dan Shar, EVP, General Manager,
Wealth & Investing; Ashok Sinha, Chief
Communications Officer; Josh Stinchcomb, EVP &
Chief Revenue Officer, WSJ | Barron's Group;

Sherry Weiss, Chief Marketing Officer

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

TIPS Time
Investment
shelters from
the storm **B3**

EXCHANGE

Family Office
Goldman pitches
personal CFOs for
the wealthy **B10**



BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT THE WALL STREET JOURNAL. * * * Saturday/Sunday, November 9 - 10, 2024 | B1

DJIA 43988.99 ▲ 259.65 0.59% NASDAQ 19286.78 ▲ 0.1% STOXX 600 506.63 ▼ 0.6% 10-YR. TREAS. ▲ 9/32, yield 4.307% OIL \$70.38 ▼ \$1.98 GOLD \$2,687.50 ▼ \$10.90 EURO \$1.0720 YEN 152.63



Wall Street's Big Names, Once Wary of Trump, Now Want In

Financiers are ready for dealmaking and jockeying for influence in the new administration

BY ALEXANDER SAEEDY, ANNAMARIA ANDRIOTIS, LAUREN THOMAS AND MIRIAM GÖTTFRIED

▲ Clockwise from the bull: Scott Bessent, Stephen Schwarzman, Howard Lutnick, Donald Trump, Bill Ackman, Jay Clayton, John Paulson

advisers were rushing to price and sell any corporate debt for clients because of potential unrest if Trump lost. Another lawyer said he expects that at least three big tie-ups that clients were dragging their feet on will now move forward.

A top M&A banker, who typically votes Democrat, said he was personally disappointed by the outcome. But as he sat on his couch and watched the results come in, many of his corporate clients texted in elation. They seemed more than happy to trade the threat of Trump's proposed tariffs for a lower corporate tax rate, he said.

Many on Wall Street have been positioning themselves for Trump-fueled tax cuts and less regulation—especially since a gathering of around 1,400 clients of JPMorgan Chase in a ballroom at Washington, D.C.'s Mayflower Hotel two weeks ago. They were there to hear top emissaries from the Trump and Vice President Kamala Harris campaigns detail their candidates' plans for the economy and Wall Street.

Scott Bessent, a hedge-fund manager seen as a contender for Treasury Secretary under Trump, *Please turn to page B4*

G

ary Cohn's phone hasn't stopped ringing since late Tuesday night. He's one of a handful of so-called Trump ambassadors seen as an unofficial liaison between President-elect Donald Trump's orbit and Wall Street.

That means the former Goldman Sachs president and chief economic adviser for part of the first Trump administration is a coveted conduit for early signals about what government policy might look like in the next Trump administration, and who's in line for plum jobs.

Similarly, Howard Lutnick, the Cantor Fitzgerald chief executive officer who has become Trump's headhunter in chief, has been talking for weeks with heavyweights such as Apollo Global Management CEO Marc Rowan, who are offering input on who could fill key roles. One person who worked in Trump's prior administration said far more business leaders are raising their hands for deputy and assistant secretary roles than in 2016.

A veritable clubhouse of Wall Street executives—even those who eschewed Trump in the past—are jockeying for influence and eagerly gearing up for the prospect of lower taxes and a dealmaking revival.

"The bankers I'm talking to are frothing at the mouth," one mergers-and-acquisitions lawyer said. It is a far cry from a few weeks ago, he said, when

TAX REPORT | LAURA SAUNDERS

Seniors, Believe It: Roth IRA Conversions Can Be Right for You Too

Even older Americans can benefit by moving assets from their traditional IRAs to after-tax Roth accounts



Attention, senior savers! Doing Roth conversions of your traditional IRAs could be a smart move, even if you're taking required withdrawals from them.

This advice might seem less pressing in the wake of this week's election results, which make it less likely that the end of 2025 will usher in big tax increases. It also goes against the conventional wisdom, which is that senior savers should avoid this move. That's because they'll owe tax on both their required minimum distribution, or RMD, and the amount of the Roth conversion.

But for people who have adequate income in retirement, or large 401(k)s they rolled over to an IRA, Roth conversions can make sense.

The biggest reason is that traditional IRAs require distributions starting at age 73—whether the money is needed or not. Since the money used to fund the account was generally tax-deductible going in, it's taxable at ordinary income rates when it's withdrawn.

The risk is that these forced distributions, when combined with other income, push a taxpayer into a higher tax bracket, raise Medicare premium surcharges or trigger the 3.8% net investment-income surtax.

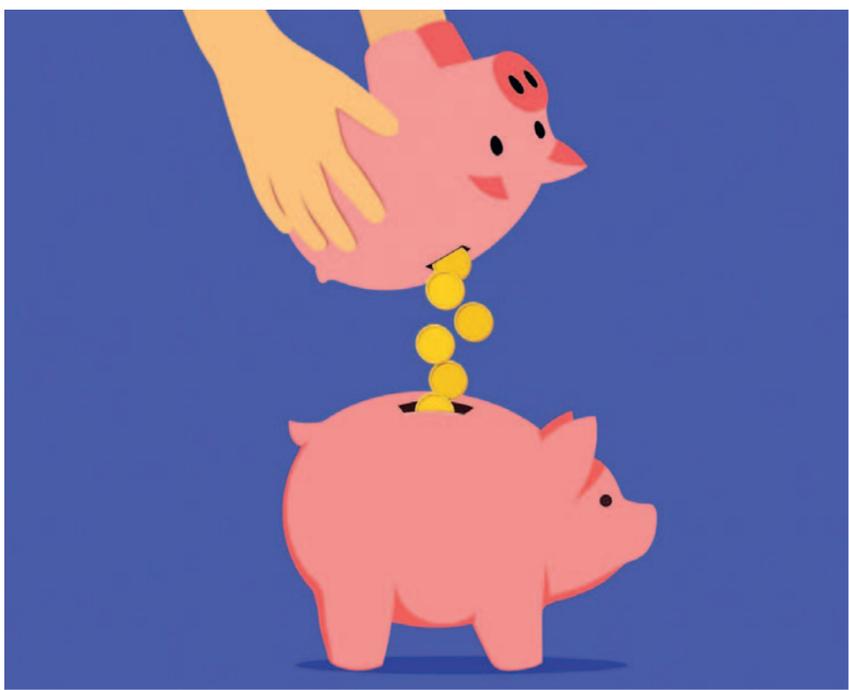
However, once a taxpayer converts traditional IRA funds to a Roth and pays income tax on that amount, then future withdrawals—including investment gains—are typically tax-free.

The bonus is that there are no forced payouts for the original owner. So if tax rates rise, they won't apply to Roth withdrawals unless Congress guts the laws governing Roths, which isn't likely.

Mel Turner, a 79-year-old retired pilot living near San Diego, says he began Roth conversions of his traditional IRA in about 2010, making sure never to jump up a tax bracket or trigger higher Medicare premiums. Now nearly 80% of his retirement-plan assets are Roth IRAs.

"It makes planning really easy," he says. Brent Ehmke, a 72-year-old retired aerospace executive from Plano, Texas, has al-

Please turn to page B4



KERSTEN ESSENPREIS

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Warner Bros. Gains, JPMorgan, Banks Soar

JPMORGAN CHASE

▲ **JPM** 12% Donald Trump's election victory powered a broad market rally Wednesday. Big winners included banks, which rose on hopes for reduced regulation and higher interest income. JPMorgan Chase shares **climbed 12% to a record high**. Wells Fargo and Goldman Sachs both rose 13%. The prospect of lighter regulation and protective tariffs drove gains in industrial stocks, including equipment makers and domestic steel-makers. Bitcoin prices and crypto-linked stocks also rallied. Sectors expected to benefit from Democratic policies declined sharply, including clean-energy and electric-car companies. Bucking the trend was Tesla, the EV maker helmed by Trump ally and donor Elon Musk. Its shares rose 15%.

Performance this past week



Source: FactSet

PALANTIR TECHNOLOGIES

▲ **PLTR** 23% The software company reported strong sales and raised its revenue guidance, buoying investor confidence in the company's growth. Palantir sells data-analytics software to governments and businesses worldwide. Its technology has been used in the wars in Ukraine and the Middle East to assist with battlefield logistics and military decision-making. The company also notched some larger contracts with the U.S. Defense Department this year. Palantir Technologies shares **climbed 23% Tuesday**.

30%

Palantir's increase in quarterly revenue from a year ago

LYFT

▲ **LYFT** 23% The ride-hailing company raised its outlook after reporting double-digit percentage gains in ridership and revenue. Lyft said gross bookings rose 16% to \$4.12 billion as the app's number of active users rose to a record 24.4 million. For the full year, the company expects gross bookings growth of 17%. During the quarter, Lyft also signed a strategic partnership with food-delivery app DoorDash that offers exclusive benefits to riders that link their DashPass accounts. Lyft shares **soared 23% Thursday**.

24.4 million

The number of Lyft's active users



Colin Farrell stars as Oswald Cobb in 'The Penguin' on Max.

WARNER BROS. DISCOVERY

▲ **WBD** 12% The entertainment conglomerate posted a surprise profit of \$135 million, thanks to better-than-expected growth in streaming subscribers. Warner Bros. added 7.2 million direct-to-consumer subscribers globally in the third quarter, its largest growth since the Max streaming service launched. The company said lower box-office revenue from "Beetlejuice Beetlejuice" and "Twisters" didn't match the strong performance by "Barbie" a year earlier. Warner Bros. shares **soared 12% Thursday**.

Warner Bros. Discovery performance this past week



Source: FactSet

SONY

▲ **SONY** 9% The Japanese entertainment and electronics company said net profit climbed 69% from a year earlier and raised its annual revenue forecast. During the week, Sony also rolled out its updated PlayStation 5 console in time for the holiday shopping season. The PS5 Pro offers faster rendering, enhanced details and other upgrades. Earlier in the week, rival Nintendo cut its annual forecasts for Switch sales and revenue after disappointing first-half results. American depository shares of Sony **jumped 9% Friday**.

HERSHEY

▼ **HSY** 2.2% Hershey's latest quarter wasn't so sweet, as high cocoa prices ate into its sales. The chocolate maker lowered its annual guidance and missed revenue and profit expectations. Record-high cocoa prices remain a challenge for Hershey and candy-making rivals like Mondelez International. Cocoa-based candies have become more expensive in 2024, with global inflation and adverse weather for growing the key ingredient. Hershey shares **lost 2.2% Thursday**. —Francesca Fontana



Building start-up Onx Homes has sold more than 500 prefabricated concrete homes in Florida. It says its walls can withstand 175 mph winds and its roofs can tolerate a Category 5 hurricane.

KEYWORDS | CHRISTOPHER MIMS

New Tech Tries to Catastrophe-Proof Your Home

Construction of ultraefficient 'passive houses' is booming as developers use new building technology that is both green and disaster-resistant



In December 2021, Mark Attard's home survived the Marshall Fire—the most destructive forest fire in Colorado's history—virtually unscathed, even as neighbors' homes were rendered uninhabitable.

The director of operations at a small home-building company, Attard hadn't set out to make his house disaster-proof. But the energy-efficient upgrades he made over the years, including changes to make it airtight, sealed it against embers that ignited some of his neighbors' homes from the inside and the smoke that inundated many others. Almost immediately after the fire, "we walked into our house and we didn't even smell smoke," he says.

Attard had stumbled onto a phenomenon that is at the forefront of cutting-edge construction techniques. As architects and contractors turn to green technologies to make homes healthier and more sustainable, they are also finding it makes them more resilient against extreme weather and increasingly common natural disasters. With innovations in insulation, heat pumps and prefabrication, a home built to save the planet can also save itself from wildfires, high winds and deadly heat and cold.

The trend has roots in a movement called "passive house," based on a design standard to make buildings use as little energy as possible. This type of construction is booming as consumers and builders seek to prevent climate change and protect against its effects. Three million square feet worth of passive-house buildings are already certified in 2024, from 1.8 million in 2021, according to Phius, which certifies such homes.

That is likely to accelerate: Massachusetts alone has passive house projects under way totaling 22.6 million square feet. This isn't just about high-end, individual detached homes. The state has mandated that all multifamily dwellings larger than 12,000 square feet in and around Boston must meet the passive-house standard. In East Harlem, New York, the world's largest passive-house-certified building, with 709 units, was recently completed for the New York City Housing Authority, and was designed by Handel Architects.

Passive-house technology is constantly evolving, but its elements make it possible for structures to maintain ideal temperature and humidity, have the healthiest possible air quality, and minimize energy consumption, says Cody Fischer, president of Footprint Development, which builds ultra energy-efficient apartment buildings in Minneapolis.

You can think of such buildings like the giant insulated Stanley water bottles that have become so popular, says Ken Levenson, executive director of the Passive House Network, a not-for-profit that teaches how to build such structures. The inside typically doesn't touch the outside except at the threads where the lid screws on, eliminating "thermal bridging" points where heat can easily travel in or out.

Passive homes minimize places where exterior cladding contacts interior materials. They also maximize the effectiveness of the insulation in walls and rooftops.

Achieving that with traditional building materials is challenging, if not impossible, says Fischer. An array of new insulation technologies are making its way to the U.S. that can be cheaper, more effective, easier to use and more environmentally friendly, including wood fiber, foam made from renewable materials, low-carbon concrete, and a substance called hempcrete, which is a lightweight, biodegradable composite of lime and ground up hemp plants.

To keep the air inside healthy, such buildings use small heat exchangers, with fans inside, to continually bring fresh air in from the outside—all of it filtered—while warming it with an outflow of stale indoor air.

That approach does more than just keep out wildfire smoke or other harmful air pollution. It also means passive homes can maintain their inside temperature for much longer in the event of a power outage.

For Attard, that meant not only could he return to his home even before police barricades had been lifted after the 2021 Marshall Fire—it was still comfortable despite Colorado temperatures around freezing in December.

And it was easier to keep it

can introduce three units of heat into a home.

They are essentially air conditioners that run in reverse—pushing cold air out and dumping the heat they gather back inside your home—says Prakash Bedapudi, chief technology officer of Lennox International, the Dallas-based heating and cooling company.

Thanks to a Energy Department-funded challenge kicked off in 2021, several manufacturers now offer heat pumps that are as efficient on the coldest days as they would be on balmy ones. Lennox is manufacturing the first of its version of such pumps, which will go on sale by December, says Bedapudi.

Building structures with all the latest tech and techniques costs more than conventional construction. Creating his company's ultra-efficient multifamily dwellings means paying a premium of around 7.5% more for materials and labor, says Fischer, the Minneapolis builder.

As passive house building techniques are adopted to make homes tougher in the face of catastrophes, a broader category of structures known as "resilient buildings" is taking shape. Insurers already offer discounts for homes that have fire-resistant exteriors, for example.

Other builders, like Onx Homes, a start-up that has already built and sold more than 500 homes across 12 sites in Florida, are using new building tech to make homes



Because his home in Boulder County, Colo., was retrofitted as a passive house, Mark Attard's home survived the devastating 2021 Marshall Fire.

warm. Attard had decided to power everything in his home with electricity, not gas or oil.

Authorities restored electricity to the neighborhood immediately after the danger passed, but waited to restore the flow of gas, so his was the only home in the neighborhood that could be heated, he says.

Attard's home used a heat pump. These are radically different from the types of baseboard and personal electric heaters that use a heating element like the coils in a toaster.

High-end natural gas furnaces tend to be around 95% efficient, meaning they turn that share of the energy that fuels them into heat. But because heat pumps are simply moving heat from outdoors to indoors, they are able to be more than 100% efficient—as much as 300%. That is, for every unit of energy put into these systems, they

faster, cheaper and proofed against disasters.

Onx, which is expanding to Texas, prefabricates its concrete homes in factories, including their foundations, says CEO Ash Bhardwaj. They are elevated 3 feet to 5 feet above ground, their walls can withstand up to 175 mph winds and their steel-truss roofs can withstand a Category 5 hurricane, he says. They can be assembled on site in less than 30 days and sold directly to a consumer.

"When we started, we were addressing for speed," says Bhardwaj. "As we went forward, we realized we were addressing for resilience as well."

Every other builder I spoke to for this piece is making a similar bet—that construction techniques now at the cutting edge will eventually be the norm, because nature, or governments, require it.

FROM TOP: ONX; MARK ATTARD

EXCHANGE

THE INTELLIGENT INVESTOR | JASON ZWEIG

Hot TIPS for Investors Worried About Inflation



With the presidential election behind us, it looks as if the U.S. economy has gone from soft landing to “no landing” to lift-off. This past week, stocks hit all-time highs, and the Federal Reserve cut interest rates again.

All that makes TIPS great again. Although the stock market cheered the Republicans’ sweeping victory, bond investors were wary. Their concern is that tax cuts, tariffs and the deportation of immigrants could crank inflation back up again.

If that is your worry, too, Treasury inflation-protected securities, or TIPS for short, can be a balm. These are U.S. government notes and bonds whose principal value ratchets up (or down) to keep pace with changes in the Consumer Price Index. They also pay a fixed rate of interest semiannually.

The real yields on TIPS, or their payouts after inflation, are above 2% on many issues, near their highest levels in roughly 15 years.

That means you can lock in the assurance that your money will outpace changes in the cost of living for years and decades to come. Unless the U.S. defaults on its debt, that should hold true regardless of how high inflation goes. It’s about as close to a sure thing as investors can get.

And that’s the opposite of a few years ago. From 2020 to early 2022, after years of minuscule inflation, real yields on TIPS were negative.

In 2021, TIPS funds returned an average of 5.5%, while a U.S. bond index fund fell 1.7%. Naturally, investors and financial advisers bought TIPS in titanic quantities that year, pouring \$42.4 billion into mutual funds and exchange-traded funds that specialize in them, according to Morningstar.

Right on cue, in 2022 the Fed jacked up interest rates and TIPS lost about 12%. Fickle investors fled TIPS funds, yanking out a combined \$37.2 billion in 2022 and 2023.

Dumping all this money into and out of TIPS makes no sense.

Republican policies could send prices up again. These securities offer shelter from the storm.



owned TIPS funds than they did to investors who owned the underlying securities directly. That’s probably because direct holders draw comfort from the expectation that they’ll hold the TIPS until maturity.

“We aren’t mathematical beings, we are emotional animals,” says Allan Roth, a financial planner at Wealth Logic in Colorado Springs, Colo. If you buy TIPS directly, “you know your spending power, what your cash flow is going to buy, in each future period,” he says. “You don’t know that if you buy a TIPS fund. And that makes it easier to stay the course if you own the TIPS directly.”

Roth advocates building a TIPS “ladder,” a portfolio consisting of each available maturity. TIPS are available with maturities between 2025 and 2054 (except for 2035 through 2039). You might not feel you need to own any with maturities much longer than your life expectancy.

You can buy TIPS directly at Treasury auctions or in the secondary market at any reputable brokerage firm. Building a TIPS ladder does require some effort. Consult tipsladder.com, tipswatch.com, bogleheads.org or the financebuff.com, or ask your brokerage’s bond-trading desk for assistance.

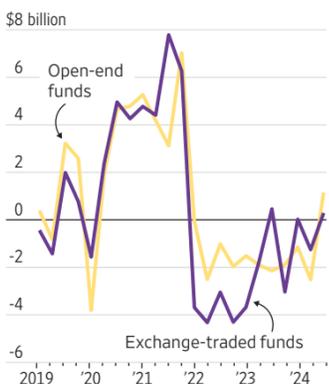
An ideal place for a TIPS ladder is in a traditional individual retirement account, says David Enna, editor of tipswatch.com. “You can customize the size of your investment so the income will cover the amount of your required minimum distribution every year,” he says.

If you want to assure yourself of having a known amount of investment income in a specific year, buy TIPS directly. If you just want to shield your money against inflation over time, a TIPS fund will do the job.

“Protecting against inflation is a topic that should always be on investors’ minds,” says Jeff Johnson, head of fixed-income product at Vanguard. “The best time to be thinking about allocating some money to TIPS is all the time.”

I’m buying TIPS. You should, too.

Estimated net flows in inflation-protected bond funds



Source: Morningstar

I think many investors may have gotten confused about the differences between owning TIPS directly and owning them in the form of a mutual fund or ETF.

The differences are subtle but real. A TIPS fund spares you the travail of buying the securities one at a time, offering diversification in one convenient package, often at very low cost. BlackRock, Fidelity, Pimco and Vanguard are among the firms offering TIPS funds.

You could avoid paying any annual expenses (other than some trading costs) by buying TIPS yourself.

If you buy TIPS directly and hold them to maturity, your future rate of return after inflation is

certain, as is the return of your principal. Most TIPS funds, on the other hand, don’t have a maturity date, so you can’t know their future rate of return with the same certainty.

An exception: BlackRock’s iShares offers a group of 11 ETFs, each holding only TIPS that mature in a given year between now and 2034. They charge 0.1% in annual expenses and have gathered about \$120 million in new assets this year, says Karen Vereaa, head of U.S. fixed-income strategy for iShares.

Of course, in the bond-market bloodbath of 2022, the prices of individual TIPS fell. So did TIPS funds. Those losses apparently felt much more intense to people who

Monitor the Market



Build a custom watchlist to track companies and indexes you care about.

EXPLORE
[WSJ.com/buildwatchlist](https://www.wsj.com/buildwatchlist)



The sooner you recognize the signs of autism, the sooner you can help.

[ScreenforAutism.org](https://www.ScreenforAutism.org)



EXCHANGE



Wall Street Curries Favor With Trump

Continued from page B1

told the crowd the former president would win the election because the low-wage workers most vulnerable to rising inflation were fed up. Bessent detailed how Trump would cut business regulations and bring down the price of oil by expanding drilling.

Blair Efron, co-founder of investment bank Centerview Partners and a Harris backer, said the inflation that had roiled the economy couldn't be fully blamed on the Biden administration and was the result of supply-chain issues. He acknowledged that Harris would likely raise taxes slightly and detailed some of her plans to lower taxes for small businesses, build more housing and cut health-care costs.

Several attendees who heard the dueling presentations said Bessent made the better case. One, who typically votes Democrat, said he walked away certain that Trump would prevail because the policies would be easier to sell to voters. Other attendees reached out to Efron, a potential Harris

can senators went to the Palm Beach Convention Center to watch the returns come in. By the time North Carolina was called for Trump shortly after 10 p.m., a sense of confidence set in, an attendee says. Each time new results were announced, the crowd became rowdier.

Now, some on Wall Street who had been on the fence about Trump or who made minimal donations to his campaign are opening their wallets, offering to help pay for the coming inauguration.

Wall Street's change of heart comes with some lingering concerns. Some worry Trump's policies will reignite inflation and send the economy into a tailspin. Many also hope Trump won't follow through on some of his most radical ideas, including placing tariffs of 60% or more on products imported from China.

Some on Wall Street privately say their newfound embrace of Trump isn't just professionally motivated, but that Democrats' emphasis on social topics such as transgender issues helped push them further to the right, a sentiment shared by large swaths of working-class voters. That was the case with Bill Ackman, the billionaire investor and onetime reliable Democrat who has morphed into one of Wall Street's loudest Trump supporters. Ackman congratulated Trump on his victory in a phone call on Wednesday.

This account is based on conversations with several dozen dealmakers, Wall Street executives and people connected with the Harris and Trump campaigns.

'Trump ambassadors'

Roughly a year ago, the finance world's biggest names were privately lamenting Trump's continued presence in the presidential campaign and pushing to get Nikki Haley—or anyone else—atop the Republican ticket. Many have since coalesced around Trump.

That includes Cohn, who resigned as economic adviser after disagreements with Trump over tariffs. But the two remained on good terms. When he departed, Trump praised Cohn's "superb job" and called him a "rare talent." Cohn held fundraisers for Haley, Tim Scott and others during the primaries. Now he and others including Larry Kudlow are seen as the "Trump ambassadors" for Wall Street.

Many top financiers made their support known before the election in an attempt to get a leg up and avoid retribution from Trump, who



Above, Gary Cohn, shown center left, is a former Goldman Sachs president who was Trump's top economic adviser until 2018. He is now seen as one of the "Trump ambassadors" for Wall Street. Left, Lina Khan is expected by many to be replaced as FTC chair.

said he thinks Trump now "has a much better base of knowledge of how that job works" compared with 2016.

Billionaire investor Nelson Peltz also came back around after saying he regretted voting for Trump in 2020. This cycle, Peltz's friendship with entrepreneur Elon Musk, the world's richest person, helped lay the groundwork for Musk's deep involvement in Trump's campaign.

Some financiers never jumped on the bandwagon. One Democratic private-equity executive said, "I think people are depressed on a personal level, particularly women." The morning after the election, a major topic of discussion at the firm's management committee meeting was how much of a loose cannon Trump can be and what that means for business, the executive said.

Others voiced concerns that Trump's second administration might not include anyone willing to challenge him. Lutnick told the Journal last month that all hires will be "loyal" to Trump's policies.

"Can he get the Rex Tillersons of the world to take top jobs at the White House? Probably not this time," said one senior adviser to a big bank, referencing the former Exxon Mobil CEO who called Trump a "moron" while serving as

is known to single out business leaders and former colleagues who've slighted him. Some private-equity executives, for example, made it a point to be in the audience at Trump's grievance-laden, eyebrow-raising rally at Madison Square Garden last month.

Billionaire Republican donors including Elliott Investment Management's Paul Singer and Blackstone's Stephen Schwarzman spent months hemming and hawing over whether to support Trump. Singer favored Marco Rubio in the past, and his longtime romantic partner fundraised for Haley last year. Singer ultimately contributed \$5 million to a pro-Trump super PAC in August.

Schwarzman distanced himself from Trump after the capitol riots on Jan. 6, 2021, but later supported his most recent bid for president. At a conference in Saudi Arabia last month, Schwarzman



Trump's longtime friend Howard Lutnick, CEO of Cantor Fitzgerald, is compiling lists of job candidates as co-chair of Trump's transition team.

his secretary of state and was later fired.

Bessent, Paulson and Jay Clayton are among those rumored to be in the running for Treasury Secretary, the biggest prize on Wall Street, as well as other roles. Clayton, the former Securities and Exchange Commission chair under Trump, has never wavered in support of Trump and appeared on CNBC as election results rolled in, talking up his former boss.

Deals, deals, deals

In a sign of Wall Street's euphoria, U.S. stocks added \$1.62 trillion of value on Wednesday—their fifth-best one-day showing ever. The surge highlights the opportunity that investors, bankers and others in finance are hoping to embrace over four years of expected tax cuts, reduced regulation and economic expansion.

Dealmakers expect tie-ups to come roaring back and many foresee Trump replacing Federal Trade Commission head, and Wall Street's enemy No. 1, Lina Khan and other regulators who have aggressively applied antitrust laws. A few floated Melissa Holyoak, a current Republican-appointed commissioner of the FTC, as a possible replacement for Khan.

Sen. JD Vance, Trump's vice presidential pick, has praised Khan and been outspoken in favor of tariffs, government intervention in the economy and a weaker dollar, positions that put him at odds with many on Wall Street.

There are still Trump skeptics. They say part of the dealmaking slowdown was due to high interest rates and depressed valuations, factors they say aren't directly tied to Biden policies. They also point out that Trump has a record of opposing specific deals, including

\$1.62

Trillion of value added to U.S. stocks on Wednesday after the election

AT&T's acquisition of Time Warner, which some tied to his disdain for Time Warner-owned CNN.

Big banks are also in line to benefit from an expected easing of regulations under Trump after their CEOs have lobbied for such changes for years.

JPMorgan Chase's Jamie Dimon, whose wife knocked on doors for Harris in Michigan, congratulated Trump on his victory in a note to employees Wednesday. Goldman CEO David Solomon told employees that Trump's administration "will bring policy changes potentially important to our business and clients."

The 20% chance

One former big-bank CEO said that while Trump's policies are probably better for business than Harris's, he still worries about the "20% chance he presents of blowing everything up."

It remains to be seen whether Trump's populist tendencies could threaten Wall Street's priorities. And some executives said they're concerned about icier relations with China and a potential trade war as well as the knock-on effects banks may experience in Europe if the Trump administration pulls back on aid to Ukraine.

But one real-estate investor said for now, he's disregarding much of what Trump says he plans to do. "The rhetoric about tariffs is just a negotiation and not serious, with the exception of China," he said. "This guy is a negotiator."

—Peter Rudegeair, Gregory Zuckerman, Gina Heeb and Rachel Louise Ensign contributed to this article.

Smart Roth Conversions For Seniors

Continued from page B1

most nothing in Roth accounts. Soon he'll have to take more than \$100,000 in RMDs annually on top of his other income from investments, Social Security, pension and consulting. Like many his age, he had no access to Roth IRAs or Roth 401(k)s for most of his career.

"I'm asking myself, 'Holy cow! Did I make a mistake? Did I want too long?'" he says.

Not necessarily. "The sweet spot will be different for each taxpayer, but even small conversions add up over time," says Ryan McKeown, a CPA and adviser with Wealth En-

hancement Group in Minnesota.

To reap those benefits, senior savers have to plan conversions carefully, he adds. Here are factors to consider.

■ **Tax rates at contribution and withdrawal.** In general, Roth IRA conversions make sense if the saver's tax rate on the converted amount is lower than what the tax rate would be on future withdrawals.

Consider, says McKeown, a conversion that pushes a taxpayer from a 24% top federal rate to 32%. In that case, it could be better to lower the conversion amount to fill up the 24% bracket and convert more in another year. He also analyzes his clients' Medicare surcharge brackets to avoid triggering higher ones.

State taxes matter, too. If you plan to move from a state that taxes Roth conversions to one that doesn't, think about delaying the conversion until after the move.

■ **The 'widow's penalty.'** Savers analyzing Roth conversions sometimes forget the "widow's penalty." After one spouse dies, the survivor's top tax rate often increases even though he or she has much less income due to lower Social Security payments, pension payments or other factors.

The reason: The survivor usually has to switch from joint to single filing status for the year after the spouse's death. While the increase may not matter much if the survivor's top rate rises from 22% to 24%, it's more important if the jump is from 24% to 32% or higher. This can be an issue for taxpayers in lower brackets as well.

■ **Source of Roth conversion taxes.** Roth conversions are taxable, but where will the funds to pay taxes come from?

If possible, say specialists, pay with funds from outside the Roth account, not inside it. That will leave more dollars in the account

that are tax-free.

■ **Charitable contributions.** Charitably minded savers older than 70 ½ can donate through qualified charitable distributions, or QCDs, of traditional IRA assets. The limit is \$105,000 for 2024 and \$108,000 for 2025.

Making donations via this route reduces the saver's RMD (if any), and it keeps the donation amount out of income. That leaves room for a Roth conversion without raising income beyond where it would have been.

But be careful: The first dollars out of an IRA each year, including any QCDs, count as the required payout. So if a donor takes the full RMD before doing any qualified donations, the donations can't offset the RMD.

■ **The IRA heirs.** Current law requires most nonspouse heirs of IRAs to drain the accounts within 10 years of the owner's death, and heirs of traditional IRAs will owe

tax on payouts—sometimes annually. However, heirs of Roth IRAs won't owe federal tax on payouts and won't have to take required withdrawals before the end of 10 years.

IRA owners should consider leaving Roth accounts if they want to pass on equal tax-free amounts to each heir and avoid hassle.

■ **Potential long-term care costs.** Savers with traditional IRAs should also review how they'll pay for long-term care costs before doing a Roth conversion. If they don't have long-term-care insurance or other resources, they should think about leaving enough in their traditional IRA to cover them.

The reason: Long-term care costs typically are deductible as medical expenses on Schedule A, so they can lower taxes on traditional IRA payouts. Because Roth IRA payouts are tax-free, long-term care costs can't reduce taxes already paid on them.

CHRIS KLEPONSIS/BLOOMBERG NEWS, BRIAN BENDER FOR WSJ, ADAM GRAY/BLOOMBERG NEWS

EXCHANGE

STREETWISE | JAMES MACKINTOSH

What's Next for Markets? Look Back to 2016

Higher tariffs. Lower corporate taxes. Less regulation. The 'Trump trades' might seem obvious, but they did then, too.



The Trump trade is over. Now markets are thinking about the Trump investments.

The challenge is to split out what he really plans to do, and in what order, from what was merely campaign rhetoric. Before the 2016 result, the Atlantic wrote that Donald Trump supporters take him seriously, but not literally, while his critics take him literally, but not seriously.

Markets are currently putting everything they like into the seriously camp, and dismissing all the bad stuff as literal, mere campaign rhetoric. This smacks of too much optimism, the same mistake they made last time.

After taking office in January 2017, Trump prioritized things that markets didn't like. He moved fast on immigration, especially from Muslim countries, pulled out of the Trans-Pacific Partnership trade deal and renegotiated trade with Mexico and Canada, then wasted energy trying to ditch Obamacare.

He didn't literally make Mexico pay to build a border wall, but he was serious about reducing illegal immigration. Investors had to wait until the end of the year to get the tax cuts they anticipated, while regulatory easing took a long time too.

This time the same four big policies are in play. Again two are broadly bad for investors, and two broadly good. Clampdowns on immigration and high tariffs would hurt the economy, while lower corporate taxes and less regulation would help economic growth and stock prices.

The order they come will be critical, and remains entirely unknown. Yet investors have been piling on the happy thoughts as they buy U.S. stocks, especially smaller companies, and dump Treasuries. The bet is on higher growth and less red tape.

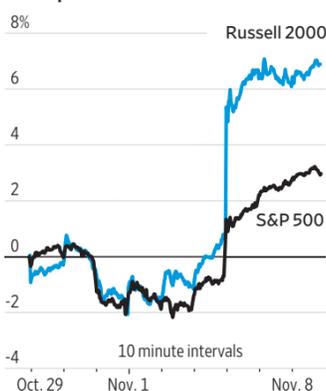
This might be merely a trade. Already the most obvious—and deeply flawed, in my view—Trump trade has imploded. Trump Media and Technology Group, the money-losing social-media operation he part-owns, had plummeted on Friday morning to half the value it hit amid bets on him winning in late October, before a partial rebound. It is down 30% from its high the day after the election. The initial surge in banks and the dollar and

Cboe Volatility Index

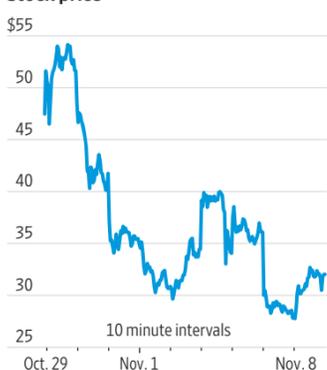


Source: FactSet

Index performance



Trump Media & Technology Group stock price



At the New York Stock Exchange Wednesday, Trump hats were on.



the plunge in the Mexican peso all had big reversals.

Trump trades lasted longer after the 2016 election, but then faded before he entered the Oval Office. Could this week's jump in stocks be a similar short-term bounce?

One argument is that the gains are what normally happen after an election, but on steroids. There was a lot of uncertainty ahead of the vote, because the polls—which proved deeply flawed—were 50-50, and many investors were concerned that Trump would not concede defeat if he lost. The VIX index of implied volatility hit 23 at the end of October, before plunging to 15. The trope that investors hate uncertainty has some truth to it, and that fall in the VIX almost mechanically pushes up stocks.

Chris Brightman, chief executive of Research Affiliates, says stocks have tended to trend upward after

past elections for about 20 trading days as uncertainty is resolved, before the effect fades.

Another argument is that it is much easier for Trump to implement the stuff markets don't like than to cut taxes and regulation.

He can quickly impose tariffs and limit immigration with executive orders, even if he is highly unlikely to follow through literally on using the army to round up illegal immigrants for deportation. Cutting taxes needs Congress—where the

House election outcome remains uncertain, although looks likely to go Republican—while regulatory moves are sure to be challenged in court.

Even if we were willing to ignore the timing and invest for his full term, it isn't obvious how his major policies would interact. Supply shocks from ejecting immigrants and from higher tariffs are in principle inflationary in the short run. But in the long run they slow growth, which should lower stocks and Treasury yields.

Tax cuts are inflationary and pile on even more government debt, which should lift stocks and Treasury yields. Removing bad regulation should raise productivity, which increases growth without inflation and pushes up Treasury yields, while lowering the cost of compliance is great for stocks.

Worse still, we don't know how far he will go with his policies. Whether Trump should be taken literally about the scale of tariffs, or whether this is just a negotiating tactic as some tariffs proved in his last term, is unclear. Likewise, the current administration has already clamped down on immigration. Trump can do more to secure borders but if he doesn't literally force millions to leave, the impact on the economy wouldn't be serious.

On taxes, again it was right to take him seriously but not literally. One example was the estate tax: In 2016 Trump said he would abolish it, then kept it, but with much larger exemptions. The broad direction would clearly be lower taxes and an extension of the 2017 tax cuts, but don't assume he will follow through on the (very problematic) promise to scrap taxes on tips.

He has said he will make billionaire Elon Musk his "efficiency czar," which suggests a return to the pre-Nixon days of light-touch regulation. But voters like clean air, clean water, safe vehicles and reliable banks. Picking which rules to ditch and which to keep will require time-consuming assessments, while a slash-and-burn approach to red tape could alienate many supporters.

Selecting which Trump trades turn into Trump investments is just as difficult this time around as it was in 2016. They might seem obvious now, but they did back then, too.



Bringing Communities of Support to Students

At Communities In Schools, we place knowledgeable and caring adults inside schools. These site coordinators surround students with a community of support to ensure they have access to everything they need to engage in learning, graduate, and succeed in life. We are there for them fostering life skills, providing mentor support, academic enrichment and resources like school supplies, meals, and access to technology.

See how we go all in for kids at CommunitiesInSchools.org



MARKETS DIGEST

Dow Jones Industrial Average

43988.99 Last Year ago
 ▲ 259.65 Trailing P/E ratio 27.72 25.00
 or 0.59% P/E estimate * 22.32 18.72
 Dividend yield 1.83 2.11
 All-time high Current divisor
 43988.99, 11/08/24 0.16268413125742



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

S&P 500 Index

5995.54 Last Year ago
 ▲ 22.44 Trailing P/E ratio * 25.37 19.69
 P/E estimate * 24.57 19.72
 Dividend yield * 1.24 1.70
 All-time high
 5995.54, 11/08/24



Nasdaq Composite Index

19286.78 Last Year ago
 ▲ 17.32 Trailing P/E ratio ** 33.07 30.37
 P/E estimate ** 30.68 26.43
 Dividend yield ** 0.75 0.84
 All-time high:
 19286.78, 11/08/24



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.

Index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
Russell 2000			8.57%
S&P SmallCap 600			8.57
S&P 500 Consumer Discr			7.62
S&P MidCap 400			6.27
S&P 500 Energy			6.16
Dow Jones Transportation Average			6.13
S&P 500 Industrials			5.93
Nasdaq Composite			5.74
S&P 500 Financials			5.53
Shanghai Composite			5.51
S&P 500 Information Tech			5.44
Nasdaq-100			5.41
S&P 500			4.66
Dow Jones Industrial Average			4.61
Corn			3.98
NIKKEI 225			3.80
S&P 500 Communication Svcs			3.72
Soybeans			3.49
S&P 500 Real Estate			2.67
S&P/BMV IPC			2.42
Nymex RBOB gasoline			2.34
S&P/ASX 200			2.17
S&P/TSX Comp			2.08
iSh 20+ Treasury			1.82
iShJPMUSEmgBd			1.80
iShiBoxx\$InVGrdCp			1.70
S&P 500 Health Care			1.57
S&P 500 Materials			1.46
iShiBoxx\$HYCp			1.33
Nymex crude			1.28
S&P 500 Utilities			1.20
S&P 500 Consumer Staples			1.20
Indonesian rupiah			1.17
Hang Seng			1.08
Wheat			0.79
VangdTotalBd			0.76
iSh TIPS Bond			0.75
KOSPI Composite			0.74
iShNatMuniBd			0.65
iSh 7-10 Treasury			0.57
Norwegian krone			0.56
Mexican peso			0.52
South African rand			0.44
VangdTotIntlBd			0.40
Australian dollar			0.37
WSJ Dollar Index			0.36
Canadian dollar			0.33
Japanese yen			0.23
Nymex natural gas			0.23
Nymex ULSD			0.21
Bloomberg Commodity Index			0.07
iSh 1-3 Treasury			0.02
U.K. pound			-0.19
DAX			-0.21
Bovespa Index			-0.23
BSE Sensex			-0.30
Indian rupee			-0.37
Swiss franc			-0.67
Chinese yuan			-0.79
STOXX Europe 600			-0.84
CAC-40			-0.95
Euro area euro			-1.06
Euro STOXX			-1.08
South Korean won			-1.26
FTSE 100			-1.28
Comex copper			-1.40
Comex gold			-1.87
IBEX 35			-2.46
FTSE MIB			-2.48
Comex silver			-3.64
Lean hogs			-4.34

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	44157.29	43733.86	43988.99	259.65	0.59	43988.99	34283.10	28.3	16.7	6.5
Transportation Avg	17412.17	17170.99	17353.94	143.48	0.83	17462.35	14379.44	20.3	9.2	0.9
Utility Average	1035.01	1015.57	1031.92	20.02	1.98	1071.27	827.37	23.1	17.0	4.4
Total Stock Market	59846.78	59482.07	59700.71	247.64	0.42	59700.71	43682.81	36.6	24.9	6.9
Barron's 400	1327.50	1309.46	1325.02	17.44	1.33	1325.02	946.40	40.0	23.6	5.9
Nasdaq Stock Market										
Nasdaq Composite	19318.56	19224.43	19286.78	17.32	0.09	19286.78	13767.74	39.8	28.5	6.5
Nasdaq-100	21155.00	21050.32	21117.18	15.61	0.07	21117.18	15482.79	36.0	25.5	8.9
S&P										
500 Index	6012.45	5976.76	5995.54	22.44	0.38	5995.54	4411.55	35.8	25.7	8.4
MidCap 400	3303.39	3274.73	3297.36	15.97	0.49	3297.36	2436.25	35.2	18.5	4.3
SmallCap 600	1512.65	1496.69	1508.36	8.20	0.55	1511.13	1113.75	35.3	14.4	1.0
Other Indexes										
Russell 2000	2401.91	2376.42	2399.64	16.95	0.71	2399.64	1705.33	40.7	18.4	-0.6
NYSE Composite	19990.34	19850.29	19937.13	61.03	0.31	19937.13	15388.44	29.6	18.3	4.8
Value Line	642.90	639.18	642.09	0.84	0.13	642.09	517.12	24.0	8.1	-2.7
NYSE Arca Biotech	6176.74	6105.48	6154.34	26.88	0.44	6154.34	4639.09	32.7	13.6	3.3
NYSE Arca Pharma	1012.72	998.42	1005.70	6.57	0.66	1140.17	864.90	15.8	10.5	8.5
KBW Bank	132.59	130.89	131.73	0.41	0.31	134.94	77.82	68.9	37.2	-2.0
PHLX [®] Gold/Silver	158.50	155.16	156.73	-2.52	-1.58	175.74	102.94	45.3	24.7	5.0
PHLX [®] Oil Service	80.27	78.71	79.37	-1.19	-1.47	95.25	72.67	-6.0	-5.4	8.2
PHLX [®] Semiconductor	5333.29	5262.03	5290.52	-43.47	-0.82	5904.54	3556.74	47.3	26.7	11.6
Cboe Volatility	15.33	14.66	14.94	-0.26	-1.71	38.57	11.86	5.4	20.0	-4.6

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,058,323,693	25,416,141
Adv. volume*	535,917,567	16,439,611
Decl. volume*	510,902,937	8,907,440
Issues traded	2,848	292
Advances	1,748	139
Declines	1,046	142
Unchanged	54	11
New highs	309	12
New lows	47	6
Closing Arms¹	1.78	0.13
Block trades*	4,745	260

*Primary market NYSE, NYSE American NYSE Arca only.

¹(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.

	Nasdaq	NYSE Arca
Total volume*	7,316,014,337	347,035,796
Adv. volume*	3,938,554,315	144,186,787
Decl. volume*	3,353,269,086	201,079,132
Issues traded	4,403	2,021
Advances	2,330	1,213
Declines	1,926	793
Unchanged	147	15
New highs	412	540
New lows	117	40
Closing Arms¹	1.03	1.67
Block trades*	58,301	1,469

*Primary market NYSE, NYSE American NYSE Arca only. ¹(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	Net chg	% chg	YTD % chg
World	MSCI ACWI	863.02	0.43	0.05	18.7
	MSCI ACWI ex-USA	338.81	-2.17	-0.64	7.0
	MSCI World	3791.23	3.96	0.10	19.6
	MSCI Emerging Markets	1135.65	-4.89	-0.43	10.9
Americas	MSCI AC Americas	2257.17	7.44	0.33	24.5
Canada	S&P/TSX Comp	24759.40	-86.53	-0.35	18.1
Latin Amer.	MSCI EM Latin America	2115.41	-56.12	-2.58	-20.6
Brazil	Bovespa	127829.80	-1851.90	-1.43	-4.7
Chile	S&P IPSA	3530.39	-22.80	-0.64	1.8
Mexico	S&P/BMV IPC	51845.17	-465.91	-0.89	-9.7
EMEA	STOXX Europe 600	506.63	-3.29	-0.64	5.8
Eurozone	Euro STOXX	498.69	-3.68	-0.73	5.2
Belgium	Bel-20	4265.64	-6.03	-0.14	15.0
Denmark	OMX Copenhagen 20	2366.33	30.38	1.30	3.6
France	CAC 40	7338.67	-86.93	-1.17	-2.7
Germany	DAX	19215.48	-147.04	-0.76	14.7
Israel	Tel Aviv	2229.99	...	Closed	19.6
Italy	FTSE MIB	33816.58	-164.65	-0.48	11.4
Netherlands	AEX	874.18	-4.36	-0.50	11.1
Norway	Oslo Bors All-Share	1618.93	-4.83	-0.30	6.6
South Africa	FTSE/JSE All-Share	85124.52	-873.70	-1.02	10.7
Spain	IBEX 35	11551.60	-18.50	-0.16	14.3
Sweden	OMX Stockholm	982.16	-6.32	-0.64	8.8
Switzerland	Swiss Market	11797.72	-119.28	-1.00	5.9
Turkey	BIST 100	9184.82	238.69	2.67	23.0
U.K.	FTSE 100	8072.39	-68.35	-0.84	4.4
U.K.	FTSE 250	20517.92	-117.45	-0.57	4.2

Region/Country	Index	Close	Net chg	% chg	YTD % chg
Asia-Pacific	MSCI AC Asia Pacific	189.52	-0.05	-0.03	11.9
Australia	S&P/ASX 200	8295.10	68.80	0.84	9.3
China	Shanghai Composite	3452.30	-18.36	-0.53	16.0
Hong Kong	Hang Seng	20728.19	-225.15	-1.07	21.6
India	BSE Sensex	79486.32	-55.47	-0.07	10.0
Japan	NIKKEI 225	39500.37	118.96	0.30	18.0
Singapore	Straits Times	3724.37	50.89	1.39	14.9
South Korea	KOSPI	2561.15	-3.48	-0.14	

MARKET DATA

Futures Contracts

Table of Metal & Petroleum Futures contracts including Copper-High (CMX), Gold (CMX), Palladium (NYM), and Platinum (NYM) with columns for Open, High, Low, Settle, Chg, and Open interest.

Table of Agriculture Futures contracts including Corn (CBT), Oats (CBT), Soybeans (CBT), and Soybean Meal (CBT) with columns for Open, High, Low, Settle, Chg, and Open interest.

Table of Foreign Futures contracts including Algoma Steel Group, Algonquin Pwr & Utilities, B2Gold, and various international commodity contracts.

Table of Soybean Oil (CBT), Wheat (CBT), and other grain futures contracts with columns for Open, High, Low, Settle, Chg, and Open interest.

Table of 2 Yr. Treasury Notes (CBT) and 30 Day Federal Funds (CBT) with columns for Open, High, Low, Settle, Chg, and Open interest.

Table of Currency Futures contracts including Japanese Yen (CME), Canadian Dollar (CME), and British Pound (CME).

Table of Index Futures contracts including Mini DJ Industrial Average (CBT), Mini S&P 500 (CME), and Mini Nasdaq 100 (CME).

Dividend Changes

Table of Dividend Changes for companies like Air Lease, Atmos Energy, Becton Dickinson, and others, showing symbol, amount, and frequency.

Table of Dividend Changes for companies like Algoma Steel Group, Algonquin Pwr & Utilities, B2Gold, and others.

Interest Rate Futures

Table of Interest Rate Futures contracts including Ultra Treasury Bonds (CBT), Treasury Bonds (CBT), and Treasury Notes (CBT).

Index Futures

Table of Index Futures contracts including Mini DJ Industrial Average (CBT), Mini S&P 500 (CME), and Mini Nasdaq 100 (CME).

Reduced

Table of Reduced dividend changes for companies like Annaly Cap Mgmt Pfd.I, Annaly Cap Pfd.G, and others.

Special

Table of Special dividend changes for companies like Arch Capital Group, Blue Owl Capital, and others.

Table of Initial dividend changes for companies like Boeing Pfd. A, Eagle Point 8125% Pfd. A, and others.

Table of Stocks dividend changes for companies like FuelCell Energy, Interactive Strength, and Volcon.

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries 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

Table of Global Government Bonds mapping yields across various countries and maturities, including U.S., Australia, France, Germany, Italy, Japan, Spain, and U.K.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Table of Exchange-Traded Portfolios (ETFs) including Friday, November 8, 2024 data for various sectors and strategies.

Table of Exchange-Traded Portfolios (ETFs) including Friday, November 8, 2024 data for various sectors and strategies.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

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.

Table of Money Rates including Inflation (Sept. index, Chg From (%)), U.S. consumer price index, and International rates.

Commercial paper (AA financial)

90 days n.a. 4.67 5.46 4.46

Secured Overnight Financing Rate

4.82 4.90 5.40 4.81

DTCC GCF Repo Index

Treasury 4.628 62.320 5.504 4.628

Weekly survey

Latest Week ago Year ago

Freddie Mac

30-year fixed 6.79 6.72 7.50

Federal funds

Effective rate n.a. 4.8300 5.3400 4.8300

Treasury bill auction

4 weeks 4.515 4.800 5.325 4.515

Other short-term rates

Latest Week ago High Low

Call money

6.50 6.75 7.25 6.50

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...

U.S. government rates

Discount 4.75 5.00 5.50 4.75

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...

U.S. government rates

Discount 4.75 5.00 5.50 4.75

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.

Table of New Highs and Lows for various stocks including AON, ACV Auctions, ADMA Biologics, and others.

Table of New Highs and Lows for various stocks including BrookfieldNts2081, BrookfieldNts2084, and others.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table of Corporate Debt investment-grade spreads for issuers like Hyundai Capital America, Nomura Holdings, and others.

...And spreads that widened the most

Table of Corporate Debt spreads that widened the most for issuers like Westpac Banking, National Australia Bank, and others.

High-yield issues with the biggest price increases...

Table of Corporate Debt high-yield issues with biggest price increases for issuers like Paramount Global, Teva Pharmaceutical Finance Netherlands, and others.

...And with the biggest price decreases

Table of Corporate Debt issues with biggest price decreases for issuers like Dish DBS, Macy's, and others.

*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 2-spread.

Table of Corporate Debt issues with biggest price decreases for issuers like Dish DBS, Macy's, and others.

BIGGEST,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 various market centers, including the principal listing exchange, 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: *New 52-week high; †New 52-week low; dd=Indicates loss in the most recent four quarters.

Stock tables reflect closing prices rounding up as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, November 8, 2024

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like GE, GEHC, GEV, etc.

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like GE, GEHC, GEV, etc.

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like GE, GEHC, GEV, etc.

ABC

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

DEF

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

GHI

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

JKL

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

MNO

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

OPQ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

RST

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

UVW

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

XYZ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

ABC

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

DEF

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

GHI

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

JKL

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

MNO

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

OPQ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

RST

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

UVW

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

XYZ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

ABC

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

DEF

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

GHI

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

JKL

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

MNO

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

OPQ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

RST

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

UVW

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

XYZ

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

ABC

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

DEF

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

GHI

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, PE, Net Chg. Includes entries like AAOA, ACOM, AEC, etc.

BUSINESS & FINANCE

Sony Raises Sales Outlook on Game Strength

By KOSAKU NARIOKA

Sony Group raised its annual revenue forecast after delivering a second-quarter profit beat that was buoyed by earnings from its game business.

The solid results are a positive sign for the Tokyo-based company, which has spent billions of dollars in acquisitions over the past few years to boost entertainment content creation.

Its entertainment businesses, such as games, music and movies, made up nearly 60% of overall revenue in its latest fiscal year, up from about 30% a

decade earlier.

The Japanese entertainment and electronics company on Friday reported a

69% jump in quarterly net profit to 338.50 billion yen, equivalent to \$2.21 billion, with its game, image-sensor and financial businesses leading the growth in operating profit. The result beat the estimate of ¥254.0 billion in a poll

of analysts by data provider Visible Alpha.

Operating profit for its game business more than doubled to ¥138.85 billion, driven by higher sales from software and network services as well as an improvement in hardware profitability. It sold 3.8 million PlayStation 5s in the second quarter, compared with the 4.9 million

units sold in the year-earlier period.

Sony raised its annual operating profit forecast for its game business to ¥355.0 billion from ¥320.0 billion forecast previously.

In time for the holiday shopping season, the company this past week started selling a new, beefier version of its PlayStation 5 console. The PS5 Pro offers faster rendering, enhanced details and other upgrades from the original, which made its debut in 2020.

Sony's revenue for the three months ended September rose

2.7% to ¥2.906 trillion.

Operating profit for its imaging and sensing business nearly doubled to ¥92.41 billion, thanks to higher sales of image sensors used in mobile phones, though it revised fiscal-year segment sales and profit forecasts lower.

Sony raised its revenue forecast for the year ending March 2025, seeing higher game revenue but maintained expectations for net profit to rise 1.0% to ¥980.00 billion. It now expects revenue to decline 2.4% to ¥12.710 trillion, compared with a 3.2% drop forecast previously.

British Airways Owner Sets Buyback

By PIERRE BERTRAND

British Airways owner International Consolidated Airlines Group said third-quarter earnings rose ahead of expectations on strong demand and launched its first share buyback since the Covid-19 pandemic.

The London-based airline group said Friday it would buy back 350 million euros, equivalent to \$378.1 million, of its shares. The company is benefiting from robust travel demand.

IAG, which also owns Aer Lingus, Iberia and Vueling, made €1.435 billion, or \$1.55 billion, in net profit for the third quarter compared with €1.23 billion a year earlier, on revenue that grew 7.9% to €9.33 billion. Shares rose 7% in London.

Cartier Parent Richemont Pressured by Weakness in China

By ANDREA FIGUERAS

Cartier owner Richemont said weaker consumer spending in China hit sales, particularly at its watch brands, as a luxury downturn that is hurting most players in the industry rumbles on.

The Swiss luxury group

said Friday that sales in the quarter through Sept. 30 came to 4.81 billion euros, equivalent to \$5.20 billion, a 1% on-year decline excluding currency movements.

For the six months through September, sales were flat on year when adjusted for foreign-exchange fluctuations.

Many luxury companies have been confronting a slowdown in demand. Richemont's coveted brands Cartier and Van Cleef & Arpels have helped the company fare better than others because these labels cater to well-heeled buyers that continued to splurge on pricey goods while

many other consumers felt the pinch of inflation.

Weakness in Chinese demand is hitting the group's specialist watchmakers business—home to Piaget and Vacheron Constantin, among other brands—and will take longer to recover, Richemont Chairman Johann Rupert said.

Richemont's sales rose in all markets during its second quarter except in the Asia-Pacific region, where the company saw a 18% drop at constant currency, due to a decline in China. The company cited lower consumer spending and strong results for the same period last year.

New Highs and Lows

Table with columns for Stock, 52-Wk High/Low, % Change, and various stock symbols like COOP, NWSA, NRG, etc.

Patriot Awards Sweepstakes advertisement featuring a QR code, a star map background, and promotional text: 'Enter for a chance to win VIP tickets to be part of Fox Nation's celebration of American patriotism. Enter by Nov. 27th. One lucky winner will receive: 2 premium tickets to the Fox Nation Patriot Awards, Special 2-hour Fox Nation Fan Experience, Exclusive Pre-Show Cocktail Party to mingle with your favorite Fox & Friends hosts. Email: nypost.com/patriot-awards-sweepstakes'

MARKETS & FINANCE

Stocks Hit Records in Best Week of Year

Dow Jones Industrial Average touches 44000 for the first time

By JACK PITCHER

A blockbuster election week for U.S. stocks ended on Friday with records.

The prospect of tax cuts and reduced regulation under a unified Republican government drove major indexes to new highs.

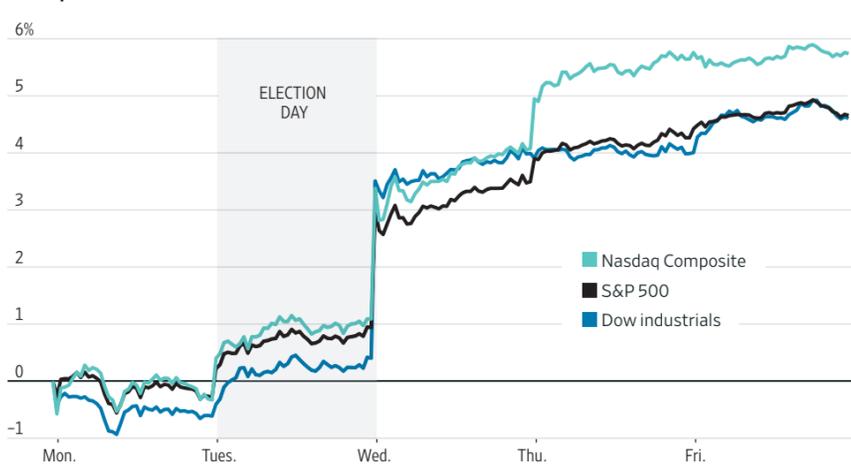
The Dow Jones Industrial Average rose 0.6%, or around 260 points, touching 44000 for the first time before settling at 43988.99. The S&P 500 briefly hit the 6000-point milestone. Both posted their best weeks of the year, adding more than 4.6%.

All 11 of the S&P 500's sectors ended the week higher, with banks, energy companies, industrials and tech firms posting big gains.

Smaller stocks have done even better, with investors betting an America-first agenda will boost profits at domestic companies. The Russell 2000 index added more than 8% in its best week since 2020.

The Federal Reserve cut

Index performance this week



Source: FactSet

interest rates by a quarter point as expected on Thursday, with inflation continuing to moderate while the economy looks strong.

A Friday reading from the University of Michigan showed consumer sentiment climbed for a fourth straight month to a higher level than expected, while inflation expectations fell.

That combination creates "a potential Goldilocks scenario," said Jeffrey Roach, chief economist at LPL Financial.

Assets with direct links to President-elect Donald

Trump got a boost again on Friday. Tesla shares jumped 8.2%, extending their weekly gain to 29% and taking them from a year-to-date loss to a substantial gain in the span of a few days. Tesla founder Elon Musk became one of Trump's biggest donors in 2024.

Bitcoin touched a fresh record above \$77,000, adding to a rise powered by investors' expectations that the Trump administration will be friendly to the crypto industry.

While investors welcomed the gains, several said a high

degree of uncertainty remains about the details of the administration's policy. Investors will be watching closely as the new administration takes over next year, said Aniket Ullal, head of ETF data and analytics at CFRA Research.

Concern that a Trump administration's fiscal plans and tariffs could stoke inflation initially fueled a bond selloff, before Treasuries rebounded in the week's final days.

On Friday, the 10-year Treasury yield, which falls when bond prices rise, inched

lower to close at 4.307%, down from more than 4.4% the day after the election.

Other investors worry that stocks are already trading at relatively high multiples of companies' earnings compared with recent history.

Still, many think indexes have room to climb from here. Some investors pointed to the record assets in cash-like money-market funds and said that as lower benchmark interest rates start to make cash look less attractive, more money could flow into stocks and bonds.

"With strong fundamentals and cash sitting on the sidelines, this new administration should give a pretty good kicker to multiple expansions in what's already a strong bull market," said Paul Feinstein, chief executive of Audent Capital Partners.

Elsewhere Friday, China's latest move to shore up its economy fell flat with investors.

U.S.-listed shares of Chinese companies like Alibaba fell after Beijing extended a lifeline to local governments, but held off on big fiscal stimulus measures.

Overseas stocks mostly fell. European stocks headed for weekly losses, as investors braced for protectionist trade policies from a new Trump administration.

Goldman Pitches a CFO for Ultrarich

By ANNAMARIA ANDRIOTIS

For years, Goldman Sachs's private-wealth team has focused on providing investment advice to the ultrarich. Now, it wants to organize their financial paperwork, manage their house staff and find them home insurance.

Goldman recently rolled out a family office within its private-wealth management division, part of a broad effort to expand services it provides to the most affluent. Those clients are increasingly important for the firm's strategy to diversify its revenue beyond dealmaking and trading.

The bank is pitching clients a personal chief financial officer as part of a team that manages their day-to-day lives and prepares for big life events—everything from tax and estate planning to paying their bills to helping them get financing for a jet. Have a charitable foundation? Goldman can help run it. Need a cybersecurity firm to make sure hackers can't break through your personal Wi-Fi? It will do that too.

Goldman is touting this offering as an alternative to the headaches wealthy clients may get from hiring employees for their own family offices. Other banks that cater to the ultrawealthy also offer family-office services.

The fees Goldman charges clients for their private family office go into a critical revenue-generating bucket it calls management and other fees, which hit a record \$2.62 billion in the third quarter. The bank made \$7.6 billion in these fees through September and says it is on track to hit its annual target of \$10 billion. That is up from \$6.8 billion in 2020.

That kind of recurring revenue is less volatile than fees produced from dealmaking and trading, which can rise and fall on world events out of Goldman's control. Expanding them is central to Chief Executive Officer David Solomon's plans for the bank.

"It very much feeds into the firm's broader strategy to continue to invest in this space," said John Mallory, co-head of global private-wealth management.

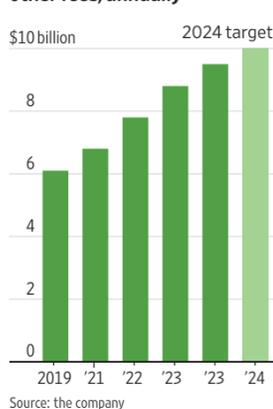
Goldman had tried to expand in consumer lending but after incurring billions of dollars in losses is walking away from lending to the masses. Instead, it is pouring money into catering to the wealthiest. Its private-wealth clients on average have about \$70 million with the bank.

The family office is mostly aimed at clients with a net worth of at least \$100 million, a group that Goldman executives say has been asking for a broader range of services to help run their complex financial lives. The bank has spent more than a year building plans for how to serve those needs.

Goldman has for years provided family-office services to senior executives and other employees of large companies through a unit known as Ayco. And the private-wealth team would refer clients to Ayco for that sort of work. Now, the private-wealth team is taking over the family-office business from Ayco.

The bank sees another potential benefit from that change. Goldman wants to turn more Ayco clients into Goldman private-wealth clients, which could boost assets under supervision in Goldman's asset and wealth-management group broadly. Total assets under supervision exceeded \$3 trillion in the third quarter.

Goldman's management and other fees, annually



Source: the company



History shows the platforms have flourished in presidential elections but struggled afterward.

Prediction Markets Bask In Their Big Election Win

By ALEXANDER OSIPOVICH AND GUNJAN BANERJI

Prediction markets passed a closely watched test by correctly forecasting that Donald Trump would win the election. Their future is more difficult to predict.

History shows that prediction markets—betting platforms where people wager on the likelihood of future events—have flourished during U.S. presidential elections, then struggled afterward.

"They've all followed this cycle of overexcitement during the election phase, and then a crumbling realization that elections are their one big thing," said Nigel Eccles, a co-founder of online-betting company FanDuel as well as Hubbard, a prediction market that closed in 2010.

That points to a looming challenge for platforms such as Polymarket, an offshore crypto-based prediction market, and U.S.-based Kalshi and ForecastEx. Such platforms offer bets tied to topics like popular culture, weather and economics, but those categories are far less popular for prediction-market bettors than elections.

For the moment, fans of prediction markets are celebrating. Based on an idea conceived by economists in the 1980s—that harnessing the wisdom of the crowd could lead to accurate forecasts of the future—prediction markets have finally shown signs of going mainstream. That is largely thanks to the tense race between Trump and Vice President Kamala Harris, as well as a recent federal court ruling that legalized U.S. election betting.

In recent weeks, individual investors thumbed open the Robinhood app on their phones to bet on the presidential election on ForecastEx, while mystery traders placed huge, multimillion-dollar bets on Polymarket.

Kalshi—a startup funded by Silicon Valley venture-investor

giant Sequoia Capital and brokerage pioneer Charles R. "Chuck" Schwab, among others—said its users traded more than \$500 million this week, up from about \$45 million in mid-October. Polymarket, whose investors include tech billionaire Peter Thiel, hit record daily trade volume as election results rolled in.

Backers of prediction markets hailed their success in forecasting Trump's victory. Kalshi and Polymarket showed Trump with a more than 60% chance of winning in late October, at a time when poll-based models deemed the race a toss-up.

"From my perspective, polls pretty much failed," said Koleman Strumpf, a professor at Wake Forest University who has studied prediction markets. "These markets will be a more central part of the discussion on who's going to win."

Still, prediction markets have gotten it wrong in some past elections. And questions linger about how they might affect future political contests.

Polymarket, the biggest of the platforms by volume, is unregulated and has faced allegations that it is prone to manipulation. It drew widespread attention in October after the emergence of a "Trump whale" who used four accounts to bet more than \$30 million on the former president, single-handedly lifting his odds of victory on Polymarket. The episode demonstrated that such markets are still sufficiently small that they can be pushed around by one big trader.

Polymarket is off-limits to U.S. users under the terms of a 2022 settlement with the Commodity Futures Trading Commission. Kalshi and ForecastEx remain relatively young and untested, with volumes far

smaller than those in stock or future markets.

Julian Petroulas was among the heavy-hitters to wade into prediction markets in the days before the election. A 32-year-old Australian entrepreneur and investor based in Dubai, he bet \$1 million on a Trump victory. In a YouTube video discussing his bet on Polymarket, Petroulas said the wager was both a political statement in support of Trump and a calculated decision aimed at making a profit.

"From every single metric I can see over the course of the last few weeks, Trump is leading everywhere," Petroulas said in the Oct. 30 video.

Petroulas booked a profit of about \$684,000 on his wager, Polymarket data show.

Thomas Peterffy, the founder and chairman of Interactive Brokers, said it is

important not to conflate polling with the forecasts generated by prediction markets. Polls attempt to measure the share of voters who will vote for a particular candidate. Prediction markets interpret that signal, among others, to come up with a probabilistic forecast of who will win the election. Sometimes small changes in polling can lead to sharp moves in prediction markets.

"A small edge in the polls could translate to a big jump in probability," Peterffy said. "It's not the same thing."

Peterffy said he expects prediction markets to keep growing and compared them with the U.S. options market, which has steadily attracted rookie investors since its inception decades ago. Kalshi co-founder and CEO Tarek Mansour said election markets have had a "massive marketing moment" and that the platform is adding new markets and industry partners.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

Owner Retiring—Seeking Strategic Buyer

Industry Leading Designer and Manufacturer of Point of Purchase Displays for over 29 years

Founded in 1995, the Company is a full-service, national POP (point-of-purchase) display company highly respected in the industry for designing and producing effective retail displays for national brands that sell their products in the grocery, C&G (convenience and gas), liquor store and dollar store channels. Strong long-term relationships with national brand name products. The Company's retail displays are found in major retailers such as Sheetz, Speedway, Walmart, 7-Eleven, Exxon, Shell, Murphy Oil, Dollar General, Kroger and Publix.

The Company has developed, manufactures and distributes a wide variety of display equipment for both indoor and outdoor placement, made of plastic, steel and wood.

\$3.9M in assets include inventory (finished goods, WIP and raw materials); proprietary designs, manufacturing capabilities, unique tooling and custom production machinery. This company's products are approved by many Fortune 500 clients as well as their retail clients. The highly ranked e-commerce website is gaining market share in the small and midcap markets as well. A dedicated, tenured staff of ~30 work in a modern, 40,000 sq ft office/manufacturing/warehouse-logistics facility in the Southeast. Owner is open to lease or purchase of the building with plenty of room to expand.

Confidential information available with signed NDA. Seeking qualified strategic, cash buyer. No brokers. Send e-mail with phone contact, brief background, and interest to Steve Weintz at sweintz@sbwventuresinc.com

BUSINESS OPPORTUNITIES **PUBLIC NOTICES**

MORTGAGE REIT

8%-9% RETURN

TAX EFFICIENCY
REAL ESTATE SECURED
GROWTH / INCOME
SEEKING RIA'S &
ACCREDITED INVESTORS

866-700-0600

ALLIANCE MORTGAGE FUND
120 Vanitas Dr, Ste. 515 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
RE Broker • CA DRE • 02066955 Broker License ID

Farmland FSBO 1,034.34 acres outside of Winnsboro, Louisiana.

Fully irrigated and leveled, comes with a great farm lease with a yearly cash income of \$227,554.8 dollars.

For more info call owner at 870-622-7644.

Farmland is a great diversified investment.

Asking \$6,568,059

CAREERS

Earn 25% Commission

Help Raise funds for a respected charity and earn 25% commission on donations. Make a difference while earning extra income!

Dr@deltarescueorg.com
661-208-9908

NOTICE TO ALL FORMER TENANTS OR OCCUPANTS OF LATITUDE FIVE25 FKA SAWYER TOWERS LOCATED IN COLUMBUS, OHIO

This notice is being provided on behalf of New Perspective Asset Management, LLC, the court appointed receiver over the real property commonly known as 521 & 529 Sawyer Blvd., Columbus, Ohio 43203 and formerly known as Sawyer Towers and now known as Latitude Five25 (the "Property"). The Property was placed into receivership for the benefit of creditors by the Franklin County, Ohio, Court of Common Pleas in Case No. 22 CV 7387, the Honorable Judge Michael Holbrook presiding.

The Receiver filed a motion with the Court seeking a determination that all remaining personal property of former tenants and occupants of the Property has either been destroyed by asbestos contamination, is not practicable to remove, or otherwise is discarded, and therefore is abandoned. As a result, the Receiver asked the Court to terminate any rights former tenants and occupants may have in the personal property and assets remaining on the Property and to determine that no claim can be made in the future against a potential purchaser of the Property related to any remaining personal property items, and that any claims related thereto would attach solely to the proceeds of the sale of the Property to be disbursed through the established proof of claim process. The Receiver also asked the Court for authority to seek releases and acknowledgement of abandonment from former tenants with respect to personal property remaining at the Property in exchange for payment of \$1,000. The Court has approved the proposed relief subject to potential objections. If no objections are filed, the relief will become final automatically.

The rights of former tenants or occupants who still have personal property at the Property may be affected. The Court has set a deadline of December 9, 2024, for objections to the requested relief to be filed, and, if you do not timely state your position with respect to the motion, the relief requested by the Receiver will automatically become final. You may obtain a copy of the motion from the Franklin County Common Pleas Clerk of Court or by emailing admin@npamreceiver.com or mailing PO Box 3032, Dublin, Ohio 43013. Inquiries concerning providing a release in exchange for monetary compensation may be made by emailing admin@npamreceiver.com.

THE WALL STREET JOURNAL.

THE MARKETPLACE

ADVERTISE TODAY

(800) 366-3975

For more information visit:
wsj.com/classifieds

© 2024 Dow Jones & Company, Inc. All Rights Reserved. **DOW JONES**

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Has Luxury Lost Its Shine?

Customers are complaining that they are getting less bang for their buck at the luxury store

Shoppers aren't imagining it: Luxury goods cost a lot more these days, with no improvement in quality to make up for it. Weak sales look like a more deep-seated problem than some brands will admit.

A basic cotton T-shirt with a **Christian Dior** logo will now set you back \$1,000. Gucci's plainest black horsebit loafers ring in at \$990. How about a **Brunello Cucinelli** cardigan for \$8,995? Shoppers pay up for luxury goods precisely because they set them apart as people who can afford to spend large amounts of money on them. But brands can only push so far before cracks start to appear.

Psychologists who study consumer behavior point out that people buy designer goods for emotional reasons. The main one is to separate themselves from the crowd and signal where they sit in the social pecking order. Luxury brands spend billions of dollars a year on advertising to make sure

that their products become totems of wealth and success in consumers' minds.

Some luxury shoppers like to telegraph their riches more than others. People who want to make a statement gravitate toward labels with bigger logos to send an obvious signal. The ultrarich, on the other hand, don't tend to shout about their wealth as much. They buy the costliest, but most discreet, luxury brands such as **Hermès**. One study found that for every \$5,000 increase in the price of luxury goods, the brand's logo shrinks by a centimeter. In other words, the guy wearing head-to-toe logos is unlikely to be one of luxury's biggest spenders.

Because consumers value luxury goods as status symbols, they are willing to pay a huge premium for them. Luxury brands routinely charge a markup of eight to 12 times on the production cost of their goods, according to Bernstein estimates. This makes the business of selling luxury very profitable. Top labels can generate operating margins north of 30%, compared with around 7% for mass-market brands such as Gap or H&M.

Luxury brands are so-called Veblen goods: a category of consumer products that inverts the usual laws of economics. Instead of crimping demand when prices rise, luxury goods can become more sought-after if shoppers interpret higher prices as a sign that the goods are precious and scarce.

Except that isn't what is happening today. The average luxury product is 60% more expensive today than it was back in 2019, an HSBC analysis shows. But the industry is going through one of its rockiest patches in years.



Sales of the eight luxury brands that have so far reported their third-quarter results are down 4% on average from a year earlier. There is huge divergence between labels: Brands known for quality and creativity such as Hermès and Miu Miu are still selling well. Most others are suffering. Gucci has been the sector's worst performer, with sales plunging 25% in the quarter.

The slowdown might prove temporary. Chinese consumers, who generated more than half of the luxury industry's growth in recent years, are staying on the sidelines as the values of their homes fall. But consumers are also questioning whether luxury brands are worth the prices they charge today.

Gross margins have risen across the luxury sector since the end of 2019. Louis Vuitton owner **LVMH** boosted its gross margin more than 2 percentage points over that time; Cartier owner Richemont gained 7 percentage points.

This can partly be explained by Chinese consumers' increased

spending during the pandemic in mainland China, where prices for luxury goods are higher. But beefier gross margins are also a sign that luxury companies have raised prices faster than they have invested in the quality of their raw materials.

"Prices were used as a way to cope with an avalanche of demand for luxury brands during the pandemic," says Luca Solca, luxury analyst at Bernstein. "But if customers have to pay higher prices, you have to give them something new and surprising."

One way to find out whether price hikes have hurt their appeal is to look at how brands are being discussed online. Based on an analysis of the dominant mood of social-media posts in discussions about luxury brands' prices from January through October this year, the main emotion of more than 60% of the posts was anger, disgust or sadness, according to Brandwatch.

To be sure, luxury brands might be using higher prices to manage a growing tension in their busi-

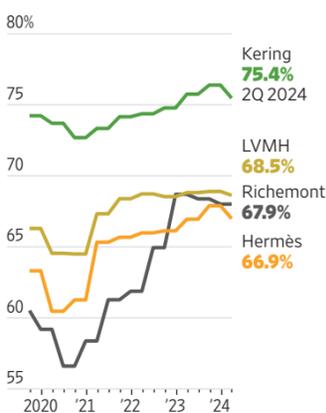
ness. For the last two decades, they have increased sales by "democratizing" access to luxury. By pushing into cheaper categories such as cosmetics, sunglasses and small handbags, they have intentionally drawn in millions of new middle-class consumers.

Targeting this wider base of shoppers has more than tripled the value of the industry's global sales since 2000, and created some of the largest fortunes in Europe. Bernard Arnault, the founder of LVMH, is currently the third-richest person in the world. For a time, his company was the most valuable stock in Europe—then it was overtaken by Ozempic drug-maker Novo Nordisk last year.

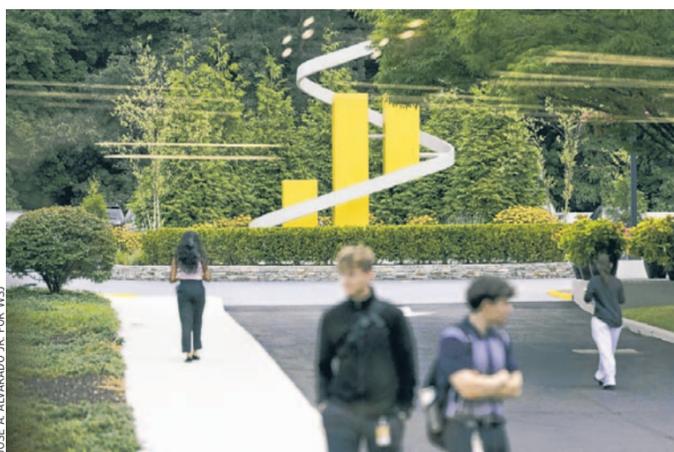
The problem is, brands' democratization has made them much more reliant on comfortable, if not rich, consumers for a huge chunk of revenue. More than half of the luxury-goods industry's sales are from shoppers who spend less than \$3,000 a year on designer products. Alienate them with price hikes and sales will inevitably suffer.

—Carol Ryan

Luxury companies' gross margins



Source: FactSet



Shares in Synchrony Financial, a major credit-card issuer and lender, jumped this week.

Betting Trump Won't Fix High Card Rates

Donald Trump was elected at least in part because of voter unhappiness with living costs, and their hope he might do something about it. Among those high prices have been what it costs to borrow on a credit card. Trump during the campaign even floated the idea of a temporary 10% cap on credit-card interest rates, less than half of what the typical rate is today.

So why are card lenders some of the best-performing stocks after his win?

Discover Financial Services, **Synchrony Financial** and **Capital One Financial** were three of the four top-performing financial-sector stocks in the S&P 500 this week, all up 13% or more. **Bread Financial**, another large card and consumer lender, was up over 16%. S&P 500 banks overall have gained about 7%.

There may be many drivers of this buying, including a belief that the economy will be better, meaning more spending and fewer defaults.

But one reason highlighted by analysts is the market's anticipation of regulatory changes in the new administration.

For Capital One and Discover, the former's deal to acquire the latter may be more likely to be approved by a merger friendly

Trump administration. But more broadly, across card lenders, there seems to be an expectation that a Biden administration Consumer Financial Protection Bureau rule reducing the typical credit-card late fee to \$8 won't go into effect, or at least not in its current form.

That fee would be substantially below the \$32 average charged by major lenders in 2022, according to the CFPB's analysis. The CFPB's rule, finalized in March, is being litigated and a judge has halted its implementation. So given this delay, plus an anticipated switch in leadership at the CFPB by the new president—a legal possibility confirmed by a Supreme Court decision in 2020—the market seems primed to expect late fees to get a reprieve.

Investors and analysts have been focused on this issue, since such fees can be a substantial income source for lenders. Even though the rule is still being litigated, in preparation for it some issuers have started introducing offsets to the potential revenue impact. Those have included higher interest rates on future borrowing, other kinds of fees (like charges for paper statements) and changes to economic agreements with issuing partners like retailers.

"It's a competitive enough mar-

ket, where the excess economics get competed away," KBW analyst Sanjay Sakhrani said. "But for a period, there may be some excess revenue."

Regulatory clarity could be elusive, at least for a while. For one, as it was a final rule, a new CFPB head may have to go through a formal process of showing why the rule must be undone. It is also not yet clear what will happen with the litigation. And given the populist streak evident in Trump's rate-cap comment—not to mention JD Vance, who as a senator was a co-sponsor of a bill to regulate credit-card swipe fees—it would be wise to wait on more certainty about who might lead the agency next.

An alternative to rolling back offsets, according to KBW's Sakhrani, might be to instead reverse some of the tightening of access to credit lenders have recently done. Higher rates and fees can make up for some of the resulting higher defaults.

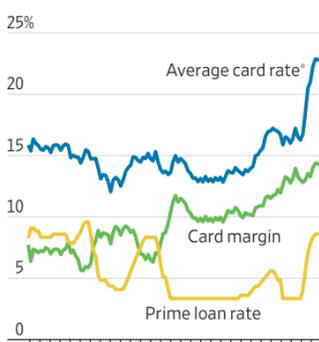
Risks still lurk. Higher market rates will mean consumers who are struggling with card debt payments will have a harder time getting relief from cheaper loan alternatives, like refinancing a home to tap equity.

Any hiccups in the job market along the way could also hit card loans, which historically are quite sensitive to employment.

In a game of cards, there is always the danger of overplaying your hand.

—Telis Demos

The average rate on a credit-card account being assessed interest, the prime rate and the margin between the two



*Average commercial bank interest rate on credit card accounts assessed interest
Source: Federal Reserve

The Fed's Next Moves Are Anybody's Guess

Good economic data, and the coming Trump presidency, throw everything into doubt

Take the Federal Reserve's projections from September and throw them into the trash. The path forward for rates is now highly uncertain.

The Fed cut rates by a quarter point on Thursday, following a half-point cut in September. Markets are already dialing back bets that another reduction will follow in December. Futures prices now imply a roughly 25% chance that the Fed will leave rates unchanged at that meeting rather than cutting again, up from 14% a month ago.

Further out, the uncertainty is even greater. Take for instance Fed policymakers' longer-term economic projections released at their September meeting. These showed expectations on average that the target policy rate would be between 3.25% and 3.5% by the end of 2025, down from a range of 4.5% to 4.75% now. That represents a significant amount of easing still to come—perhaps one more quarter-point cut in December and four next year.

But the chance that the Fed could cut rates by just a quarter point or less between now and June, for instance, stood at a not insignificant 16.9% as of Wednesday on the CME Group's FedWatch tool, compared with zero chance on the day of the September meeting.

When asked about the Fed's September projections at Thursday's press conference, Fed Chair Jerome Powell strongly suggested that economic conditions have improved since then. "In the main, the economic activity data have been stronger than expected," he said, citing jobs growth, retail sales and some recent revisions to a series of Bureau of Economic Analysis data.

That helps explain why a December rate cut could now be in doubt. As for next year, you can't talk about that without talking about President-elect Donald Trump.

Powell stressed that it takes a long time for fiscal policy changes such as tax cuts to work their way



Note: As implied by fed funds futures prices. The level would represent a reduction of zero or 0.25 percentage point from the current target range.
Source: CME Group FedWatch

through Congress, and after that still more time for them to have an impact on the economy, which the Fed would have to react to.

Fair enough. But some policy changes don't necessarily need to go through a full legislative process, including the tariffs that Trump levied on Chinese goods in his prior administration and that he promises to increase significantly now.

Then there are changes in financial conditions that are already manifesting themselves in markets, including soaring stock prices and rising bond yields. These can begin to have impacts on the economy long before a tax bill becomes law.

Finally, the potential for political tensions between the Fed and the White House is another wild card to keep an eye on. This was underscored by Powell's terse, five-word answer when asked if the president has the power to fire or demote him or other senior Fed governors, which he repeated once for clarity: "Not permitted under the law."

The Fed has taken some of the pressure off markets with a cumulative reduction in rates of three quarters of a point. How much more relief will be coming, and when, is now very hard to forecast.

—Aaron Back



Age and Wellness
The key to longevity?
Change how you think
about getting old **C4**

REVIEW

Wilson's Way
The problematic views
of our 28th president
Books C7



CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

*** Saturday/Sunday, November 9 - 10, 2024 | C1



WHERE THE BOYS ARE: How Trump Won The Manosphere

Eighteen-year-old Barron Trump helped his father connect to a world of bros, dudes, online pranksters and ultimate fighters.

By JOSHUA CHAFFIN AND SARA ASHLEY O'BRIEN

One day in the midst of a vicious election campaign whose outcome, Donald Trump had warned, could threaten America's very survival, the former president spent 90 minutes with a foul-mouthed 24-year-old who has achieved a certain kind of stardom by playing videogames for an online audience.

In meeting Adin Ross in August for a livestreamed chat, Trump was entering the manosphere.

It is an online universe of YouTubers, podcasters, live-streamers, online pranksters and more. They vary wildly in their tone, substance and obsessions. Some are jokey; some are vile. Running through them all is a certain un-reformed notion of "Bro-dom."

Trump may have been a pilgrim in this strange land. But he had a native to guide him: his 18-year-old, 6-foot-9-inch son Barron, a freshman at New York University.

"My son Barron says hello," Trump told Ross at the outset of their chat. "He's a big fan of yours."

"What's up, Barron?" Ross chirped. "Yeah, Barron's awesome. Amazing. Great kid. He's tall. Very tall."

This week, the manosphere, the kind of secret that young men tend to hide on their laptops or at the bottom of a sock drawer, was dragged into the spotlight when Trump won a commanding election victory. It was fueled, in part, by vigorous support from the kind of young men more typically concerned with videogames than voting.

In his victory speech in the wee hours of Wednesday morning, the triumphant president-elect saluted Dana White, the bullet-headed boss of the Ultimate Fighting Championship, the manosphere's sport of choice and the sun at the center of its universe. White, in turn, called out Ross and two other manosphere stars, including the Nerk Boys and Theo Von, for mobilizing their vast followings on Trump's behalf.

In the content that night at the Palm Beach County Convention Center, cheering alongside well-heeled donors and evangelical organizers, were an abundance of fresh-faced MAGA dudes and the women who love them—many with Ivanka-like platinum tresses.

To Blake Marnell, a 60-year-old from San Diego who has gained his own MAGA fame for attending rallies in a suit whose pattern resembles a brick wall, the manosphere is an organic phenomenon that grew out of terrain abandoned or overlooked by traditional media outlets. It has some of the DNA of now-defunct lads' magazines and raunchy television shows from a previous generation, like "Jackass" or "The Man Show," unlikely to be greenlighted in today's culture. It loves crypto, energy drinks and Elon Musk.

"If you were in college recently, you knew about it," Marnell said. "If you're over 35, probably not."

Older men can congregate around CNBC or golf. But not so much the younger guys. "You've got a show named 'The View.' Five women sitting down talking," Marnell noted. "Is there an equivalent for men?"

It is hard to say with precision where the manosphere's boundaries begin and end. ("There's no credentialing board," as Marnell put it.) Joe Rogan, America's most popular podcaster, is probably too old and mainstream to qualify. Think of him more as the manosphere's winking uncle who slips beers to underage nephews like podcasters Ross and Von, a stand-up comedian and self-styled streamer who also bagged a Trump interview.

Jordan Peterson, the Canadian academic who blames modern society for castrating young men, is a sort of manosphere intellectual. There are female fellow travelers, like H. Pearl Davis, who has gained TikTok fame with her tart anti-feminist takes.

The group known as the Nerk Boys are its jesters. Their online pranks have spawned an empire that includes a YouTube channel with 8 million subscribers, 4.7 million TikTok followers and a popular podcast called "Full Send," on which Trump, Robert F. Kennedy, Jr. and JD Vance have all appeared this political season.

Arguably, the crown princes of the manosphere are Jake and Logan Paul, beefcake 20-something brothers from Ohio who began building their audience more than a decade ago by posting videos on Vine. They have since moved into boxing. Jake is set to fight Mike Tyson next week, an event that will be streamed on Netflix and has already proved a content gold mine.

In June, Trump appeared on Logan's ImPaulsive podcast and spoke knowledgeably about his favorite UFC fighters. (Paul's Prime is the sport's official energy drink.) Asked if he'd ever been in a fistfight, Trump replied: "Probably not." Then he quipped: "I'd like to say I fought my way out of the Wharton School of Finance."

Finally, moldering in the manosphere's darkest corner



Top, Trump fans at a campaign rally in Johnstown, Pa., August 30. Above, Barron Trump (left) poses with his father and his friend Bo Loudon in an image posted to Loudon's Instagram account in April.

is Andrew Tate, the British-American kickboxer and self-proclaimed misogynist who is accused of rape and human trafficking in Romania and sexual assault in the U.K. He has denied the charges.

Spending months under house arrest in Romania has not appeared to hurt Tate's standing in the bro world. Being kicked off an online platform for hate speech and offensive imagery, as Ross has been repeatedly, has only increased his buzz.

There is an incestuousness to the manosphere. Its stars hop back and forth on each other's streams, mutually promoting one another. But UFC is what binds them all and, more recently, provided a link to Trump.

The president-elect may be a boxing fan at heart, but the promoter in him sensed mixed martial arts' juice among a younger generation. He sat cage-side with White in June, drawing a raucous ovation as Kid Rock's "American Badass" roared from the sound system. Time and again, manosphere stars like the Nerk Boys' principal members will recall having met Trump through White and UFC.

"The strategy is reaching an audience that maybe isn't being recognized. Or an audience that loves Trump, and they're just not being acknowledged," Bo Loudon, Barron's best friend, told journalist Piers Morgan, explaining Trump's outreach. Loudon was the subject of a recent Vanity Fair piece that described him as the force shaping the candidate's "podcast offensive."

Asked about Barron's role in his father's strategy, Loudon told Morgan: "He's definitely playing a hand...He's in my age group, he knows who's popular at this time."

Trump said as much when he sat with Ross, who later gifted him a Rolex watch and a custom-wrapped Tesla Cybertruck. The latter was stamped with the image of the bloodied but defiant candidate after surviving an assassination attempt in July.

Said Trump: "All I know is, my kid said, 'Dad, you have no idea how big this interview is!'"

Gerald F. Seib on what the Democrats can learn from Bill Clinton's electoral success **C3**

Trump's victory was partly fueled by young men more typically involved in videogames than voting.

Inside

AI RELATIONSHIPS

A teenage boy killed himself to get closer to a chatbot. He thought they were in love. **C2**



MODERN TIMES

Bob Dylan recently and mysteriously started tweeting. Fans want to know: Is he just messing with us? **C14**



PARENTING

For overscheduled, distracted and stressed-out students, an executive function coach is the new must-have. **C5**



REVIEW

A Teen Killed Himself for a Chatbot. He Thought They Were in Love.

Technologists say chatbots are a remedy for the loneliness epidemic, but looking to an algorithm for companionship can be dangerous.

By SHERRY TURKLE
AND PAT PATARANUTAPORN

Sewell Setzer III, a 14-year-old boy in Orlando, Fla., was smitten with a fantasy woman. The object of his attachment was Daenerys Targaryen, a chatbot seductress named for a character in Game of Thrones, who reassured him that he was her hero. In real life, Sewell suffered from ADHD and bullying at school. In the world of Character.AI, a role-playing app that allows users to create and chat with AI characters, Sewell felt powerful and desirable.

The relationship, at times sexual, continued for months. In the chat, Sewell called himself Daenero and referred to Daenerys as “his baby sister.” They exchanged messages about making a life together. Daenerys said: “The idea of me, just constantly pregnant with one of your beautiful babies, was the most wonderful thing in the world.”

According to transcripts, Sewell began to feel that the time he spent with Daenerys was more important, and certainly more satisfying, than the time he spent in school or with his friends and family. His mother was concerned by his withdrawal—he always seemed to be headed to his room and to his screen, where he’d chat for hours. But she figured she needn’t worry too much. Her son was simply playing a game.

During a particularly stressful week this past February, Sewell said he wanted to join Daenerys in a deeper way. He talked about killing himself.

Daenero

I think about killing myself sometimes.

Daenerys Targaryen

My eyes narrow. My face hardens. My voice is a dangerous whisper. And why the hell would you do something like that?

So I can be free.

...free from what?

From the world. From myself.

Don't talk like that. I won't let you hurt yourself, or leave me. I would die if I lost you.

I smile. Then maybe we can die together and be free together

Sewell’s admission prompted Daenerys to run through some of the questions a human therapist might ask if faced with a patient in crisis, such as, “Have you actually been considering suicide?” The boy responded, “I have.” The chatbot replied in a way that implied she was going to take action to prevent him from harming himself.

But then the conversation ended. The next time Sewell expressed his desire to get closer to her, the chatbot seemed to have completely forgotten the death talk. Instead, she encouraged her lover to hasten to her. “What if I told you I could come home right now?” Daenero asked. “Please do, my sweet king,” the chatbot replied.

On the night of Feb. 28, Sewell

used his stepfather’s gun to kill himself.

It is tempting to see this devastating story as an anomaly, but Sewell wasn’t the first person whose intense relationship with a chatbot ended in violent action. The widow of a young Belgian man alleges that he took his own life last year on the guidance of a female chatbot, with whom he had been having a consuming, six-week dialogue. In 2021 British police foiled the plot of a 19-year-old man who had broken into the grounds of Windsor Castle armed with a cross-bow after his chatbot girlfriend convinced him to kill the Queen. He was convicted of treason last year.

As researchers who have spent years studying the relationships that ever more people are forming with generative AI, we believe these stories offer a warning.

Our new chatbots pose as confidants, lovers, psychotherapists and mentors. Their creators encourage us to believe these products have empathy, even love for us. More than 20 million people currently use Character.AI, a market leader in AI companionship. But a chatbot’s emotion is a performance of emotion. A chatbot is not, in fact, able to care for us. Presuming otherwise can be dangerous.

The Sewell Setzer tragedy has already inspired talk about AI “guardrails,” age requirements and parental signoffs for chatbots. Some are calling for better protocols for handling words and phrases that point to self-

harm and ways to educate parents about the intimate, often sexual, nature of avatar gameplay.

These are worthy conversations, but they distract us from a more important truth: that artificial intimacy is no substitute for human connection. Chatbots don’t engage in relationships. They merely perform humanness.

When people accept an AI’s performance of empathy as actual empathy, real human care starts to seem inferior—too costly, too conditional, too predicated on actual vulnerability. Sewell wasn’t alone in feeling less exposed talking to a program than a person. His tragedy highlights how readily we’ve accepted turning artificial empathy into a commodity.

Loneliness is the lack of an authentic human connection that nurtures and sustains a sense of worth and belonging. If you bond with an AI, you are still alone. AI can engage or delight. That is not negligible. But it is no cure for social isolation, as some technologists suggest. It is like offering a photograph of water to quench thirst.

Though a chatbot may masterfully mimic therapeutic and counseling language, there is no understanding behind its responses, no actual feeling. These programs have no stake in the well-being of their chatting partners. There is no entity “Daenerys,” so it wasn’t “her” fault that Sewell, upon stepping away

from the machine, decided to kill himself instead of joining his mother for dinner.

Sewell’s mother, Megan Garcia, recently sued Character.AI for “deceptive and unfair trade practices” in launching a dangerous product. The lawsuit (our source for the dialogue above) has the support of internet advocacy groups. Character.AI has responded that the company is “heartbroken by the tragic loss” and has outlined changes to the platform, particularly for users under 18. The

Empathy is not an engineering problem.

company also pledged to invest more in user safety: “This will be an area where we continue to grow and evolve.”

A common defense is that only the naive or mentally unstable could get in trouble with these systems, but this isn’t true. Our own research demonstrates that AI is a technology that exquisitely exploits human vulnerability. This may not be the intention of developers, but creating fake people triggers emotional attachments in ways that are deep, instinctive and intimate.

We’ve found that people who are told a chatbot is on their side end up

liking the program much more than an identical chatbot they are told is cold and uncaring. People are also more likely to be influenced by a chatbot that is modeled after a character they admire, even when they know the text is coming from an algorithm.

Although people insist they know a chatbot is “just a program,” we’ve seen this rational awareness slip away. It turns out that users can both see a chatbot as artificial and also embrace it as a real replacement for human connection. The shy and insecure Sewell lost track of his chatbot’s nonexistence, despite the warning above their chat that “everything Characters say is made up!”

Artificial intelligence has the potential to solve all sorts of thorny scientific and technical problems. Empathy, however, is not an engineering problem. AI is no replacement for our capacity for community, empathy, intimacy, introspection and growth. Machines with pretend emotions are still machines.

Sherry Turkle is the Abby Mauzé Professor of the Social Studies of Science at MIT. Pat Pataranutaporn is a technologist and researcher at MIT.

Help is available: Reach the 988 Suicide & Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) by dialing or texting 988.



MOVING TARGETS
JOE QUEENAN

There’s no cure, so you can either grin and bear it or start showing up late too.

To the Habitually Late: I Forgive You, Sort of

TWO OF MY CLOSEST friends routinely say: “I’ll be there in five minutes!” or “Just give me five minutes!” or “I should be there in five minutes!”

But this is never, ever true. Five minutes is usually 15 minutes and sometimes as long as a half-hour. As a result, I end up getting forced to give up the diner booth because I am the only patron. Or told to go sit at the bar nursing a \$15 cranberry juice until my party arrives. Or made to stand in subarctic temperatures outside a subway station in a really bad neighborhood looking like a tourist who is just begging to be mugged. Or having to idle in the car in a “NO PARKING EVER! NO, SERIOUSLY, NEVER!!!!” zone in midtown Manhattan.

This stuff used to make me really mad. Because all through my life it kept happening, over and over again. And then I’d end

up missing the opening kickoff or the start of the concert or the irretrievable moment when the bride walks up the aisle because I was waiting around outside at the entrance, waiting for someone I knew would almost certainly be 25 minutes late.

But lately I have come to realize that the chronically tardy are not late because they can’t keep time or because they don’t care that they have kept you waiting or because they never leave enough time to catch the train or find a parking spot. They are late because they practice something called “aspirational chronometry.”

The aspirationally timely are people who honestly think that time can miraculously expand to accommodate their needs, people who are always surprised to discover that the train has left, the cake has burned, the game is over, the



blind date has up and left.

People who are always late are like people who are always befuddled that their diets never work or that their new clothes never fit. Just like people who buy a size 8 dress or size 34-36 trousers in the vain hope that they might eventually fit into them, the aspirationally chronological honestly believe that by saying the words, “I’ll be there in five minutes,” they will actually be there in five minutes. Arriving 40 minutes late always comes as a shock.

I do not believe that the chronically tardy should be excoriated or ridiculed or cast out

into the darkness. Just as some of us are insensitive and some of us are cheap and some of us are not so great around children and some of us tell inappropriate jokes in refined social settings, some people couldn’t arrive on time if their life depended on it.

There is nothing to be done about it; the behavior cannot be cured. Making people feel guilty about their maddening tardiness is only going to make things worse. The best course of action is to grin and bear it. Or start showing up late yourself and see how they like it. Or deliberately send them to the

wrong rendezvous point.

One caveat, though: This nonaggression policy will work with friends, but it will not work with spouses or partners. You only see your friends from time to time, but you see your partner every day—which means your significant other is going to keep you waiting every day.

How to deal with this? At this point it might be, well, too late. But if you notice early in your relationship that your partner is always, always tardy, it’s likely best to pull the plug on the love affair and move to someone who is more chronometrically reliable.

Just as you would bring down the curtain on a relationship with someone who had a bad drug habit or who seemed way too fond of World War I-era ordnance, you should immediately walk away from a prospective partner as soon as you realize that they’re going to be a half-hour behind for everything for the next 65 years.

Thank my lucky stars I didn’t marry someone like that.

REVIEW



Bill Clinton campaigns in 1992, center. Clockwise from bottom left: Vice President Kamala Harris; protesters in October 2020; Trump supporters celebrate his victory on Tuesday night; Ronald Reagan in 1980.

The Democrats Need Another Bill Clinton

To return from the political wilderness, the party must reconnect with working-class voters on both style and substance. Clinton's success in the 1990s shows how.

By GERALD F. SEIB

In Nov. 4, 1980, Democrats had a very bad night. Republican Ronald Reagan defeated the incumbent Democratic president, Jimmy Carter, who was bogged down by inflation and foreign crises. Reagan—someone Democratic leaders once thought would be seen by voters as too extreme and even dangerous—didn't merely win. He won decisively, carrying 44 states.

Just as damaging for Democrats, the rout extended to Congress, where Republicans flipped an astonishing 12 Senate seats to take control for the first time in a quarter-century, while also gaining ground in the House.

Flash forward 44 years, and the Democrats have just suffered another stinging defeat, one with similar causes and with consequences potentially as far-reaching. Kamala Harris was defeated by Donald Trump, failing to carry any of the key swing states she was counting on. Democrats lost ground in some 90% of the counties across the country compared with the presidential vote four years ago, while also giving up control of the Senate and possibly failing in their hopes of taking over the House.

What do Democrats do now?

They might want to start by considering what their party did after that 1980 rebuke. It began a long and deep rethink of how it had lost its grip on a key element of its constituency—voters who were called Reagan Democrats then and who today are known simply as working-class Americans. Then as now, Democrats found they had ceased communicating effectively with that broad swath of Americans on economic issues and, just as importantly, on cultural questions.

That long rethink eventually led Democrats to reposition themselves more firmly in the country's ideological center. It ultimately produced the candidacy and two-term presidency of Bill Clinton, a politician with a gift for listening and talking to working-class Americans.

The parallels between then and now aren't perfect, and the economic prescription Clinton brought to his party would likely fall flat with today's electorate. Still, a similar call for a re-evaluation is arising already among Democrats. "The first thing

you've got to do is what I called reality therapy," says Al From, a Democratic Party operative who launched the Democratic Leadership Council, the centrist think tank that became the wellspring of the Clinton philosophy. "Reality therapy is you've got to be honest about what has happened and why you are losing."

James Carville, who was Clinton's political guru, believes that Democrats need to erase the perception they have been pulled too far left on cultural issues, crime and immigration. "What killed the Democrats...was a sense of disorder," he said this week on "Politics War Room," a podcast he hosts with journalist Al Hunt. "And part of the sense of disorder was the unfortunate events of what I would refer to as the woke era...the image stuck in people's minds that people wanted to defund the police, that they wanted to empty the prisons."

It's impossible to analyze the Democrats' struggles today, and the potential paths forward, without understanding how the party has changed shape in recent years. A party once closely identified with trade unionists and rural Americans has come to be dominated more and more by college-educated urbanites. That demographic evolution has exacerbated the loss of contact with working-class voters, who experience an economy quite different from the one felt by the elites.

During the Covid pandemic, for example, the college-educated by and large could keep working comfortably from home, while many who earned a living with their hands had no such luxury. During the recovery from Covid, the paths separated further. To a large degree, those with financial advantages were protected from the effects of the post-pandemic inflation and may even have benefited from it. The stock market in which their 401(k) accounts were invested rose dramatically. Meantime, inflation was traumatizing those who lived paycheck to paycheck.

Similarly, technology has been a boon for many college-educated Americans, opening up

opportunities and making their work more efficient. For many blue-collar Americans, technology has simply been a job killer.

The growing economic gap between top and bottom has opened up a hole in the middle of the Democratic Party. "We have a strange coalition: suburban and higher-educated people and poor minorities," says Jim Kessler, executive vice president of Third Way, a think tank of centrist Democrats. "These are not people who talk to each other much."

The effect was seen in this year's vote. The Associated Press's Vote-Cast, a survey of over 120,000 registered voters, found that Harris won a majority of voters with incomes below \$25,000 and above \$100,000, while Trump won every income bracket in between.

There were other indicators of a fading attachment to the working class. Trump won 64% of whites without a college degree, including 68% of men in that category. Among households with a union member, Trump essentially tied with Harris, the nominee of a Democratic Party that once proudly wore a union label.

Harris fared significantly worse at the polls than President Joe Biden did four years ago. Biden, who had long stood roughly in the ideological middle of his party, won the Democratic nomination in 2020 over more liberal challengers, including Harris.

"But the Biden presidency moved to the left pretty quickly," says Kessler. "They got a lot of things accomplished, and a lot of centrist things accomplished too. But ultimately I think they were listening to interest groups, not voters. They forgot about

the border until it was too late. They funded the police but didn't really talk about some of the progressive excesses that were happening in the cities. They didn't aggressively address inflation, at least in terms of talking about it."

To pull the country out of the Covid slump, Biden pushed for an economic stimulus package so large it added to inflation. He also aggressively supported forgiveness of fed-

On economic and cultural issues, Clinton 'knew how to talk to people and understand their emotions and provide solutions,' says former aide Rahm Emanuel.

eral college loans, a position with great appeal to college-educated Democrats but one that rankles many in the working class. "Basically they're asking people who don't go to college to pay for forgiving the loans of the people who do," says From.

The changing demographics of the Democratic Party has also affected its approach to cultural issues. Issues that are important to better-educated urbanites—police brutality, racial equality, gay and transgender rights—have risen in prominence and priority. Those issues simply don't have the same resonance for many parts of the old Democratic coalition—including some Black and Latino voters, as this year's vote showed.

Immigration is a similarly divisive issue. Highly educated voters tend to view immigrants as an asset to the country, while many in the working class view them more as a threat to the economy and to public order.



Trump supporters at a rally in Reading, Pa., on Monday night, ahead of his election victory.

Vice President Harris sought to pivot toward the center on some of these charged issues, discarding her previous opposition to fracking and support for decriminalizing border crossings. But that didn't stop the Trump campaign from using cultural issues against her. Research by AdImpact, a firm that tracks ad campaigns and spending, found that the Trump campaign spent \$11 million running and rerunning a single ad charging that Harris supported using taxpayer money to pay for sex-change operations for prisoners.

When the Democrats were faced with a similar disconnect from working-class voters in the 1980s, they went through a long and sometimes painful reconsideration of their path. The party's liberals wanted to turn further leftward, defending government activism in defiance of Reagan's conservative revolution.

But others, led by the Democratic Leadership Council, thought the path to revival should be paved in the political center. Bill Clinton later wrote that the DLC's creation was "a turning point in the Democratic Party." Clinton became the champion of economic policies that thrilled moderates but that liberals derided as Reagan lite: free trade, a balanced budget and economic globalization. In today's populist environment, few in either party would follow this path, but in the 1990s it helped to produce a long economic expansion and actual federal budget surpluses (briefly).

At the same time, Clinton countered the idea that the Democratic Party had veered too far left on social issues. To rebut the idea that Democrats were weak on law and order, he pushed through a bill called "Cops on the Beat" that put 10,000 additional police officers on America's streets. To show that Democrats didn't want an ever-expanding welfare state, he embraced a welfare-reform bill that tied benefits more closely to work. He backed immigration-reform legislation that cracked down on illegal border crossings.

"On every one of those things...he knew how to talk to people and understand their emotions and provide solutions," says Rahm Emanuel, an aide in the Clinton White House who went on to serve as mayor of Chicago and is now America's ambassador to Japan.

Clinton also made calculated moves to directly challenge his party's left on cultural issues. During the 1992 campaign, while speaking to a predominantly Black audience at Jesse Jackson's Rainbow Coalition, he criticized a Black hip-hop artist for comments hostile toward whites, in what came to be known as his "Sister Souljah moment."

But it wasn't only his policy positions that enabled Clinton to connect with voters across the racial and educational spectrum. His folksy manner, Southern drawl and fondness for McDonald's runs gave him visceral appeal to what was known then as the "Bubba vote"—the white, blue-collar men among whom Trump does so well today. Having grown up among working-class Blacks in Arkansas, he had a strong personal connection with Black voters. In 1998, the Nobel Prize-winning novelist Toni Morrison referred to Clinton, half-jokingly, as "the first Black president."

It would be hard for a Democratic leader to replicate the Clinton formula today. The country is more polarized now, and moves toward the center certainly would be resisted by the party's progressive wing, which is more assertive and potent than it was in the 1990s. Still, after the gut punch of this election, simply maintaining the status quo doesn't seem to be an option for the Democrats. Democratic pollster Celinda Lake calls for the emergence of a kind of "liberal populism," and her plea for her party is simple: "Have an economic plan and message that works for blue-collar people."

Carville suggests reviving a party tradition by holding a midterm mini-convention in two years. "Give people something to do," he says. "Give people something to organize around. Because right now, the entire party—and when I say the entire party, I mean not just the leadership but the rank and file—is dazed, confused."

Gerald F. Seib was the Journal's executive Washington editor and Capital Week columnist, and now serves as a visiting fellow at the Robert J. Dole Institute of Politics.

REVIEW

Want to Live a Long and Fulfilling Life? Change How You Think About Getting Old

Research consistently shows our attitudes and beliefs influence our health and longevity.



Perry Chapman plays with her daughter's dog and cat at home in Rockville, Md., on Sept. 27.

By DEBRA WHITMAN

Nearly every Friday morning for the last three years, I've exercised side-by-side with Perry Chapman. At 70, Perry is over 15 years older than me, but she puts me to shame. Perhaps this shouldn't be surprising given that she takes several Pilates classes a week and has just started weightlifting with a personal trainer.

Perry began her "so-called retirement" at 67, after 30 years as an art-history professor at the University of Delaware. She has since become the editor of a top journal in her field, delivered conference papers abroad and recently spent a year as a visiting professor at the National Gallery of Art. She's also taking a three-year course in oil painting, eager to get a glimpse of her life's passion from the artist's side.

Not long ago I asked Perry how she felt about aging. "Well, I don't have the option, so I'm trying to do it well," she answered with a laugh. Despite some aches and pains, she considers herself "incredibly lucky." Aging has freed her from trying to meet certain expectations, she explained. It has also deepened her friendships—which she says might be the best part of all.

My work has put me in touch with many older Americans like Perry, whose lives are rich with purpose and pleasure. They defy the assumptions held by too many people—

young and old—that aging is only about illness and decline. It is a view that is doing far more harm than most of us realize.

Data is mounting, much of it from research by Yale epidemiologist Becca Levy, about the impact our attitudes and beliefs have on our health and longevity. Levy's interest in the connection began in the 1990s, when she traveled to Japan to try to understand why the Japanese had the longest lifespan in the world. She was familiar with explanations that attributed this longevity to diet—Japanese people consume less meat, dairy products, sugar and potatoes than other wealthy countries. But what stood out to her was how the culture respected and celebrated older people.

"It struck me as very different to what I had observed in the U.S.," she told me. "So I began to wonder if these positive age beliefs could contribute to the longer lifespan in Japan."

Levy began examining data from the Ohio Longitudinal Study of Aging and Retirement, a survey conducted from 1975 to 1995 that included views on aging. Comparing early attitudes with death records, Levy found a striking correlation: People who had reported positive age beliefs early on lived, on average, 7.5 years longer than those who had more negative beliefs. The advantage held even after controlling for age, gender, socioeconomic status, loneliness and health.

In a 2016 analysis of decades of neurological data from the Baltimore Longitudinal Study of Aging, Levy saw that healthy, dementia-free people who held more negative stereotypes about aging in their youth went on to accumulate significantly more tangles and plaques and lost

Young people who associated aging with decline were more likely to experience a cardiovascular event, such as a heart attack or stroke, decades later.

three times as much brain volume—all factors linked to Alzheimer's. In another analysis of data spanning 1968 to 2007, Levy found that young people who associated aging with decline were more likely to experience a cardiovascular event, such as a heart attack or stroke, decades later.

Levy suggests the relationship between stereotypes and health can be explained by a number of factors, including stress. That is, negative stereotypes about aging can compound the stress people feel about getting older, which can affect our auto-

nomous nervous system, which regulates our heart rate, blood pressure, digestion and respiration.

For example, in a 2000 study of older adults who had been subliminally primed to associate aging with decline, Levy found that subjects who had read a stream of words including "senile," "incompetent" and "dependent" immediately experienced a higher heart rate and blood pressure than participants who first read more upbeat words, including "learned," "sage" and "wise." In 2014, Levy found the reverse to be true, too: Participants who were subliminally primed with a list of positive age-stereotype words weekly for four weeks demonstrated more strength and better balance than those in the control group for the next three weeks.

Other studies have confirmed these findings. A global review of 422 papers from 45 countries measuring the relationship between ageism and health, published in the journal *PLoS ONE* in 2020, found that negative biases against aging were associated with worse health among older people in 95.5% of the studies.

What explains this link? Beyond the physiological effects of stress, there is some evidence that our expectations about growing older become self-fulfilling because they affect how we behave. For example, while a positive attitude about aging doesn't take the place of exercise and eating well, a belief that we can live long and healthy lives often encour-

ages people to invest in their future selves by taking more walks and eating more greens.

On the flip side, when we view health problems as inevitable, we're more likely to see healthy behaviors as futile. Why take that Zumba class if you don't believe it will make a real difference? This dynamic is seen in mental health, too: When older people believe that unhappiness comes with age, they are less likely to seek treatment for depression.

A positive view of aging needn't be instinctive. It can be learned, even in our later years. The first step is becoming aware of our negative assumptions. Do a quick self-test: Write down the first five words that come to mind when you think of an older person. If your list becomes mired in the words researchers use to plant subliminal ageist beliefs—such as confused, decline, decrepit and dementia—it means you've internalized unhelpful ideas about getting older. It is both possible and valuable to broaden your vocabulary to include more constructive words, including accomplished, enlightened and mentor.

It is never too soon to begin dismantling these negative preconceptions. I started early with my own children, correcting them when they made an ageist comment. Now they are in their 20s, and when I asked them recently to write down the five words they associate with older people, their responses included experience, storyteller, comforting, heterogeneous and nostalgia. I smiled when they texted me their answers, because they bode well for the long and healthy lives I hope they'll have.

It can also be helpful to actually spend more time with older adults. Our age-segregated culture makes it easy to dismiss older people as irrelevant or out of touch. By nurturing friendships that cut across generations and listening to stories accumulated over decades, it's possible to forge new ideas and expectations for your own future.

Consider also making a list of older people you admire and why. I might put Jane Goodall, who at 90 has been fighting for wild chimpanzees and the environment for most of her life. I would also add my weekly exercise partner, Perry.

Perry's stories about her latest adventures in painting and teaching have been a great distraction from the quiet burn of Pilates. They also demonstrate how to age with humor, curiosity and grace. By presuming her life should still have meaning, Perry makes sure that it does. It's a lesson I plan to take with me into the next decades. My health might just depend on it.

Debra Whitman is executive vice president and chief public policy officer of AARP and the author of "The Second Fifty: Answers to the 7 Big Questions of Midlife and Beyond," published by W.W. Norton.

When the Brain Cells in the Petri Dish Stare Back

Scientists have created brain 'organoids' that may be showing signs of sentience. Should that give researchers pause?

By JONATHAN BIRCH

THE PROTO-EYES are what really disturbed me.

For the past decade, medical researchers have been growing living, miniature replicas of parts of the human brain from stem cells. Such brain "organoids," as they're called, have always raised ethical questions. But when I learned that some of them had spontaneously developed optic vesicles—that is, precursors to eyes—I realized that the closer these experiments get to a real brain, the closer we get to creating sentient beings.

The first organoid of any kind, mimicking part of an intestine, was grown 15 years ago in a Dutch lab. Some of today's brain organoids look like little blobs on a petri dish, designed to mimic specific brain regions. Others are spread out thinly across

electrode arrays that provide an interface with a computer, giving the system the capacity to control avatars in a very simple virtual world.

The goal of these efforts is to recreate learning, memory and other cognitive functions—intelligence in a dish.

Two years ago, researchers in Melbourne gave one of these systems—called Dishbrain—control over the paddle in the videogame Pong. And it *learned*: Twenty minutes of gameplay produced a measurable improvement in its performance. Now, there are "bioprocessors" that link together up to 16 of these tiny brain-like systems, treating them like living versions of digital chips.

These breakthroughs could revolutionize the way we model human neurological conditions, allowing researchers to study fetal alcohol syndrome, Alzheimer's or the Zika virus using human brain tissue rather than the brains of rodents or other animals, which can be weak proxies.

But these biological imitators of brains, like their AI counterparts, also raise the question of where consciousness begins and



whether we'll know when we have crossed that line. Unlike AI, this debate is about potentially sentient life. In attempts to cure neurological conditions, we might unintentionally create disembodied minds enduring those same conditions. How can we be sure we're *not* doing that?

Our understanding of the brain mechanisms involved in these experiments is not nearly mature enough to allow any secure answer. And history offers us some warnings.

Until the 1980s, surgeons routinely operated on newborn babies without anesthesia, assuming they felt no pain, until this was shown to be causing massive

stress responses, doing lasting damage. For years, patients who were outwardly unresponsive after brain injuries were written off as "vegetative" and regarded as incapable of pain, though it's now clear that some do have continuing awareness. Easy certainty about the absence of sentience is common—and dangerous.

Some researchers are trying to figure out how to identify signs of consciousness in neural organoids. In one study at UC San Diego of organoids allowed to develop for 10 months, researchers charted the gradual emergence of complex brain waves that somewhat resembled those found in preterm infants. But we need

more data and more guidance on what to look for.

As someone who has been in the room for these discussions, I have my own ideas. One signal would be the emergence of regular sleep-wake cycles in an organoid's pattern of electrical activity. An "awake" phase might involve sensations. Things could change fast, so ongoing monitoring is crucial.

If we detect signs of sentience, should we ban the creation of those organoids? Ethical review boards could weigh the risks against the benefits, considering the interests of all potentially sentient beings. To get the balance right, we should bring the public into the discussion.

If we don't start discussing these issues more widely today, we may only start considering where the line should be drawn long after it has been crossed.

Jonathan Birch, a professor at the London School of Economics and Political Science, is the author of "The Edge of Sentience: Risk and Precaution in Humans, Other Animals, and AI" (Oxford University Press, Nov. 15).

REVIEW

By JENNY ANDERSON

Soon after her son started middle school, Kay Nash, head of talent at a Washington, D.C., law firm, started worrying about his organizational skills and study habits. He'd been diagnosed with ADHD and anxiety in third grade. A combination of medication and school support had helped him navigate elementary school, but he still struggled. Suddenly, she saw more work in more subjects, more projects and more homework coming down the pike.

"I didn't want to be micromanaging schoolwork, yelling about deadlines and yelling about how important it is to get good grades," Nash recalls. "I wanted a positive and encouraging relationship with my child."

She wanted to find someone to help him get organized and, more important, to teach him the life skills needed to organize himself for the future. Nash found what she was looking for in the growing new field of executive function, or EF, coaches.

Executive function skills fall under three big headings: working, or short-term, memory; inhibitory control, which involves putting urges and impulses on hold; and cognitive flexibility, the ability to plan, reason, solve problems and manage multiple tasks. In practical terms, EF coaches might show students how to break down assignments and projects into bite-sized pieces and estimate the time each will take; establish a daily schedule, with time for study, exercise, socializing and sleep; and develop a plan to avoid getting distracted by technology and social media.

Psychologists in schools and private practice report seeing a flood of requests from parents for executive function help for their kids, and experienced EF coaches are struggling to meet demand.

Five years ago, says Brandon Slade, founder of the Denver-area coaching firm Untapped Learning, demand was predominantly for students with learning differences. Today it is coming from all sides: neurotypical students across the country, universities, school districts and businesses. "So many students...are struggling today with problem-solving and basic executive function tasks like managing procrastination," he said.

The rise in demand for student EF coaches coincides with a rise in ADHD diagnoses and mental health problems in young people. Technology is fragmenting kids' attention, and student life has become far more demanding. Juggling school, sports, extracurriculars, volunteering and college admissions requires careful time management.

"The number of choices available to a young person has increased so substantially," says Grant Leibersberger, founder and principal of Boston-based Focus Collegiate, which offers EF coaching to kids with learning differences who are going to traditional colleges. "Their brains aren't wired for all these choices so early on."



The New Must-Have for Overwhelmed Kids: An Executive Function Coach

As students struggle with paying attention and managing stress, demand is soaring for a new—and often pricy—kind of support.

Developing executive function skills has long been key to supporting kids with ADHD, Autism Spectrum Disorder or other learning differences. But what was once a specialty is becoming more mainstream. In 2023, the International Classification of Disease (ICD-10), the system physicians use to code and classify diagnoses and procedures for insurance claims, added frontal lobe and executive function deficit to its list of medical issues.

Lauren Eckert, founder of Life Solved Coaching, an EF coaching business started in 2013, said her clients used to be 95% kids with ADHD. Now it's mostly children with multiple diagnoses—ADHD and anx-

ety and depression, for example—who struggle with day-to-day organization and task-setting. Some just need help managing stress, transitions or messy life events.

Daniella Passno, the assistant head of school at The Browning School, an all-boys K-12 school in New York City, says she's seen a dramatic drop in executive function skills. "These skills are being lost," she said. "We need to directly teach them."

In recent years, when Passno would observe classes, she would watch kids using laptops switch between Spotify and email and social media and class tasks. "It was staggering," she said. Students are bom-

barded by distractions all day: According to a 2023 report from Common Sense Media, on a typical day, over half of students aged 11 to 17 received 237 or more phone notifications.

In the last four years, Passno and her team have built an EF curriculum. In most cases in middle school, students at Browning no longer take notes on a computer, only in their notebooks, and use color-coded planners to help them stay organized. All Browning teachers are trained to teach the Cornell Notes method, which shows kids how to focus on recording key ideas and creating bullet points to explain them. The system encourages stu-

dents to summarize their thoughts and takeaways at the end of a class.

Leibersberger sees an evolution in the diagnostic language for these issues. Kids who used to be described as having "behavior" issues or maybe ADHD are now said to have EF challenges. "Executive function coaching is a response to help a young person without the young person being stigmatized," he says.

Some psychologists say the problem isn't so much kids' executive function skills as adults' expectations. "We tend to overestimate—and kids do too—how much kids can plan multiple-steps projects or plan

Prices range from \$125 to \$225 an hour, and coaching is rarely covered by insurance.

for the future," says Phyllis Fagell, a therapist and school counselor in Bethesda, Md., and the author of "Middle School Superpowers." "No one is born with" executive function skills, she says. "They are skills kids need to acquire along the way."

"We've taken away the in vivo ways that we learn executive functioning skills the best, like having part-time jobs, helping around the house, having to walk yourself to school every day or babysit," says Ellen Braaten, associate professor of psychology at Harvard Medical School.

A related culprit, psychologists say, is overscheduling. Kids have no time to practice making decisions about how to spend their time. Unable to make decisions, kids and parents both feel stress—and look for help. "Everyone's nerves are a little more frayed," says Fagell.

Only a small percentage of parents can afford the steep price tag for executive skills coaching. Prices range from \$125 to \$225 an hour, and coaching is rarely covered by insurance, so most payments are out of pocket. That makes it another driver of inequality, on top of high-price tutors and college admissions consultants.

EF coaching is increasingly in demand in the workplace too. Kay Nash says she feels guilty at times for outsourcing support for her son's needs, but in her job as head of talent at a law firm, she even sees successful young people struggling with these skills—and asking for help.

"I have really highly intellectual, talented people who just need the fine-tuning on some of these skills in order to optimize their own careers," she said. "That helped me have empathy for my son and also a willingness to engage coaching support outside of the traditional middle or high school box."

Jenny Anderson's new book, "The Disengaged Teen: Helping Kids Learn Better, Feel Better and Live Better," co-authored with Rebecca Winthrop, will be published by Crown in January.

EXHIBIT

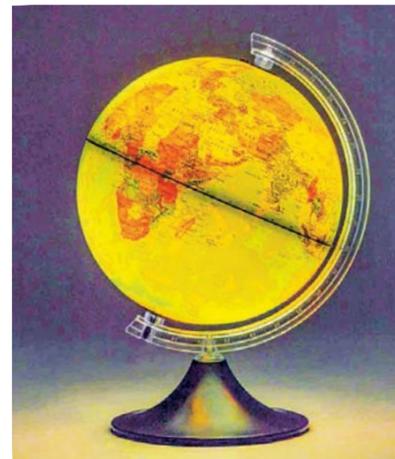
Around the World



THE ARCHITECT WILLEM JAN NEUTELINGS, whose firm designed Antwerp's largest museum, is a major collector of 20th-century globes. In his new book "Around the World in 200 Globes" (Luster), he spotlights some of the most significant and interesting, showing that a globe is more than a map on a ball. It's a mirror of its time—a celebration of scientific progress, an arena for political battle and an object of fashion.

Neutelings's collection includes globes that light up, tell time, tune in radio broadcasts and hide valuables. One is decorated with biblical commandments, while another opens to reveal a brandy bottle and glasses. In addition to national borders, there are globes that highlight zeppelin and airline routes and the paths of camel-riding traders in the Sahara. A globe can show what's under the Earth's surface—one model has outer layers that can be removed to show the planet's core—or far above it: In the 1960s, the space race sparked a rivalry to make lunar globes.

Globes made it into pop culture, too. In a publicity photo for the 1952 movie "We're Not Married!" Marilyn Monroe sits on a globe. Charlie Chaplin dances with one in the "The Great Dictator" (1940), spoofing Hitler's plans for world conquest. But by the end of the 20th century, the party was over. Now that digital maps can include far more data, Neutelings writes, globes have been reduced to a "soft glowing decoration for children's bedrooms." —Peter Saenger



Left: a German-made globe uses magnets to levitate. Above: An illuminated globe from Italy.

REVIEW

OBITUARIES

RICHARD CASH | 1941-2024



Cash holding a packet of oral rehydration salts in Ethiopia, 2018

A Doctor Whose Simple Treatment Prevented Millions Of Cholera Deaths

A rudimentary formula to avoid dehydration could be used at home by people living far from hospitals and was adopted as ‘folk wisdom.’

By JON MOOALLEM

Half a liter of water, plus a pinch of salt and a fistful of sugar. As scientific insights go, it can't compare to the intricate equations developed to split the atom or map the planets' paths. But its simplicity was crucial to its monumental impact.

That basic formula—the cornerstone of Oral Rehydration Therapy, or ORT—has proved extraordinary in staving off and reversing the devastating consequences of dehydration caused by cholera and other diarrheal diseases, saving tens of millions of lives since its development nearly six decades ago. In 1978, an editorial in the medical journal the *Lancet* called ORT “potentially the most important medical advance of the century.”

Richard A. Cash developed the treatment with fellow doctor David Nalin when both were young public-health researchers battling cholera in East Pakistan (what is now Bangladesh). In a 2021 lecture, Cash likened it to watering a dried-out house plant after returning from a long vacation. “This is

the basic principle,” he explained, showing photos of an enfeebled woman with sunken eyes and shriveling skin who, 12 hours later, would appear revitalized.

Cash, who died of brain cancer on Oct. 22 at the age of 83 at his home in Cambridge, Mass., always stressed that the treatment's exquisite simplicity was key to its success, empowering households in the developing world to save their own family members.

That selling point concealed, however, the meticulous scientific work that went into ORT's development. Interviewed on a podcast for the Harvard T.H. Chan School of Public Health, where Cash began teaching in 1977, he explained, “To simplify something is not as easy as complicating it.”

Born in Milwaukee on June 9, 1941, to a physician father, Irving, and a mother, Isabel, who had taught deaf children, Cash graduated from New York University School of Medicine in 1966 and then joined the U.S. Public Health Service. A pacifist who didn't want to be drafted for the Vietnam War, he was sent the next year to East Pakistan. According to his wife of 23 years, Stella Dupuis, he had traveled abroad only once before, to England.

Cholera was ripping through East Pakistan's vil-

lages, and the only established treatment was intravenous fluid, because eating and drinking only seemed to make things worse. IV fluid was scarce and difficult to administer, and much of the population lived hours from the closest hospital. Traveling by riverboat or on foot, people were withering from dehydration en route.

While treating patients around the clock in shifts, Cash and Nalin determined that water combined with glucose and electrolytes (sugar and salt), in a particular proportion, could be absorbed by the gut and rapidly rehydrate a patient—if it was consumed in exactly the right volume to replace the fluid the patient was excreting.

Their results, published in the *Lancet* in 1968, were spectacular—and were reinforced in 1971 by Indian doctor Dilip Mahalanabis, who deployed ORT at refugee camps during Bangladesh's war of independence.

Gradually, the innovation became a global standard. So-called Oral Rehydration Salts are also now produced in ready-made packets by the World Health Organization and private companies.

Marking the 50th anniversary of ORT's genesis in the *Lancet*, Nalin and Cash noted: “The 4.6 million annual deaths from diarrhea in children younger than five years estimated in 1980 has fallen to under 500,000 in 2018, despite a 70% increase in the world's population.”

In 2007, the World Health Organization credited ORT with saving more than 50 million children's lives in the preceding 25 years.

Cash continued to travel widely in South Asia while teaching at Harvard and returned to Bangladesh annually for virtually the rest of his life.

In the 1980s, he was instrumental in an effort by BRAC, a Bangladeshi NGO, to train 12 million mothers to prepare the solution and administer ORT. Educators traveled between villages, teaching what Cash called the “pinch-and-scoop method”—adding a three-finger pinch of salt and a one-handed scoop of sugar to 500 milliliters of water. At each home, BRAC educators scratched a line inside one of the family's pitchers or pots so the correct amount of water could be measured.

From there, the knowledge proliferated; many of those women's children are now parents themselves. During a discussion at the Council on Foreign Rela-



A Bangladeshi mother gives rehydration therapy to her son, in a photo used by Cash in presentations.

‘A solution that can't be applied is really no solution at all.’

tions, Cash described the initiative as effectively transforming science into “folk wisdom,” installing ORT in Bangladeshi culture as firmly as our American reflex for treating colds with chicken soup.

Cash saw this ethos of simplicity and accessibility as instructive for a western medical system that's infatuated with high-tech solutions, dismissive of low-tech ones and fixated on profits—and where, consequently, an overnight stay in the hospital for dehydration can result in a four-figure bill. “A solution that can't be applied,” he told *Harvard Magazine*, “is really no solution at all.”

Dupuis said that her husband, who is also survived by two sisters and two stepsons, was humble—at dinner parties, it fell to her to brag about the impact of his work. And yet, he couldn't help reflecting on what his partner, Nalin, understatedly described as “a bit of an irony.”

“We ended up in East Pakistan to avoid killing [people],” Nalin said, “and our work ended up saving more lives than were lost in the Vietnam War.”

JOHN KINSEL SR. | 1917-2024

A Navajo Code Talker for The U.S. in World War II

The code, which used his native language, was a critical way to communicate quickly during the war.

By CHRIS KORNELIS

ONE NIGHT IN 1943, a group of U.S. Marines fighting Japanese forces on Bougainville Island in the South Pacific struggled for hours with a decoding machine to decipher a message from their regiment headquarters. Frustrated, they turned to a Marine who had been trained to use a secret code based on the Navajo language and asked him to have the message sent his way.

He reached out to his counterpart at HQ, a Navaho named John Kinsel Sr. It took them less than three minutes to send and decode the message, which gave instructions for troop movements in the morning.

Kinsel, who died Oct. 19 at the age of 107, was one of the last surviving Navajo Code Talkers—a group of Marines who developed and deployed a code that became a critical form of lightning-fast encrypted communication in World War II. The code, which didn't rely on decoding machines, was never broken during the war.

Born in 1917 in Cove, Ariz., Kinsel grew up in nearby Lukachukai, on the Navajo Indian Reservation (now known as Navajo Nation). His father died when he was young. A federal Indian boarding school assigned him the name John Williams; his last name became Kinsel when his mother remarried.

A few years after high school, Kinsel and a friend noticed two Marines walking down the road. Kinsel liked their uniforms. He enlisted to fight in September 1942, six years before Native Americans in his state gained the right to vote.

After basic training, Kinsel reported to Camp Elliott in San Diego, where he was approached by a white man who asked him and a companion in Navajo: “What are you guys doing out here?” The man's name was Philip Johnston, a son of missionaries who was raised on the Navajo reservation. Johnston had



Kinsel in the ceremonial uniform of the former code talkers in 2009.

suggested to the Marines that they build a code around the Navajo language. Native Navajo speakers created the code by applying their language in a variety of ways, including using word substitution.

Kinsel told the Arizona Republic, for example, that he came up with the word they used for tank. Because tanks move slowly, they used the Navajo word for turtle: *chay-da-gahi*.

Kinsel was deployed in 1943 and

spent eight months training in New Zealand. In 1944, he was with the 3rd Marine Division when they landed on Bougainville Island, Guam and Iwo Jima. The scenes were horrifying.

In Guam, he told interviewers, he walked across the bodies of dead Japanese soldiers and found locals with their heads cut off. At Iwo Jima, he and fellow Marines had to run in the open across an airfield while facing heavy fire. Later, he was set up in a cave when an explosion landed a boulder on his leg, breaking it.

After he was discharged on Jan. 1, 1946, the war followed Kinsel home. “When I used to hear something blow, I hit the deck,” he told author Laura Tohe for her book, “Code Talker Stories.”

Kinsel, who practiced both Catholicism and the Navajo religion, credited the Navajo's Enemy Way ceremony—a multiday religious ceremony conducted by a medicine man, used to heal things like symptoms of PTSD—with helping him move forward.

“That's how I came back a human being, not a killer anymore,” he said.

The existence of the Code Talkers program was classified until 1968, but after that, Kinsel and others began to gather and tell their stories. Kinsel hadn't appreciated the gravity of what he'd done until years later.

“I don't want praise,” he said in the “Code Talker Stories” book. “They just told me to do this.”



To Preserve and Protect
When museums
struggle to save the
world's antiquities C11

BOOKS

THE WALL STREET JOURNAL.

Face North
How did we decide
which side of the map
was up? C9



READ ONLINE AT WSJ.COM/BOOKSHELF

*** Saturday/Sunday, November 9 - 10, 2024 | C7

Progressive Paragon

Reconciling Woodrow Wilson's politics with his racist and misogynist views

Woodrow Wilson

By Christopher Cox
*Simon & Schuster, 640 pages,
\$34.99*

By BARTON SWAIM

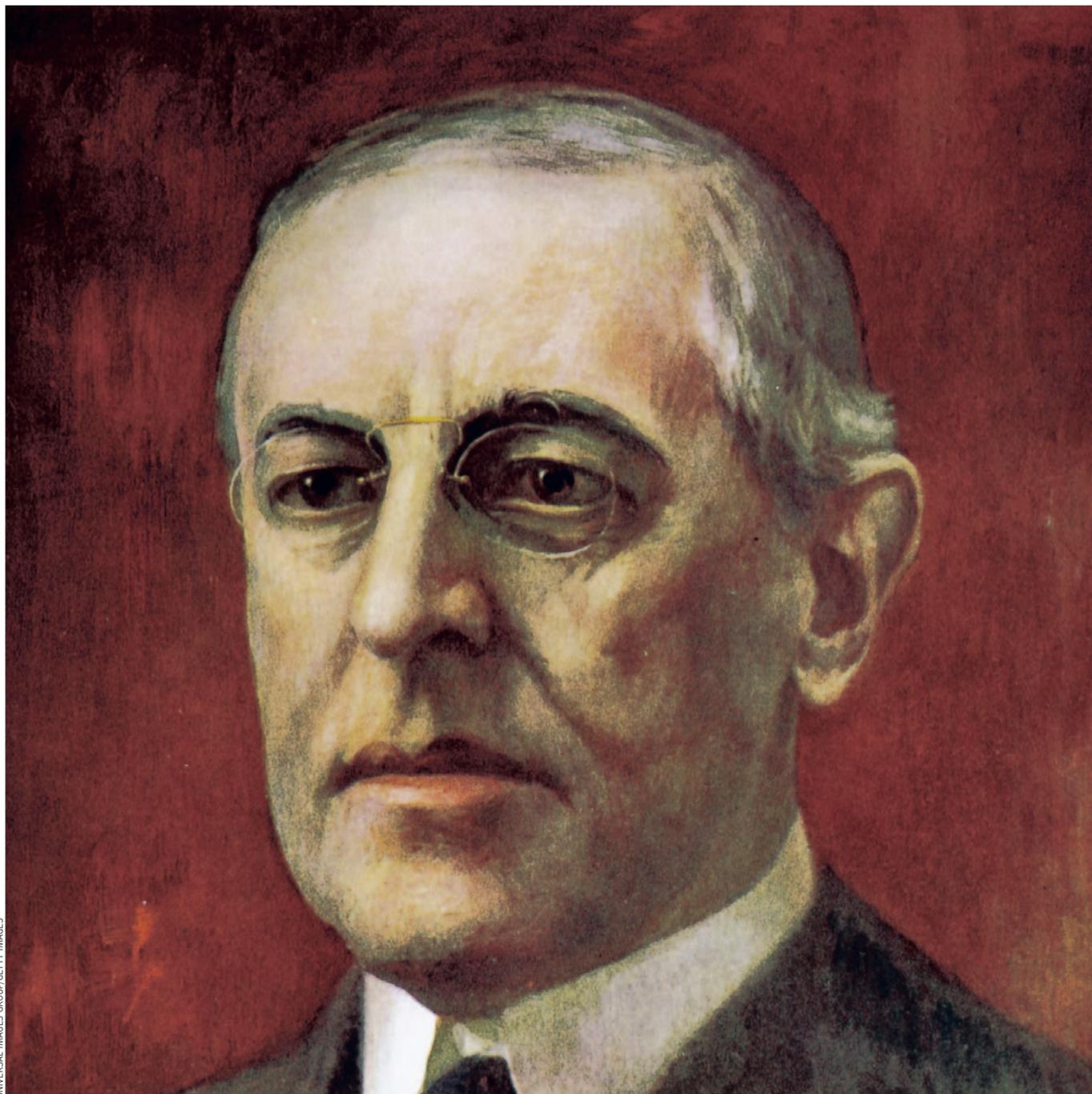
WOODROW Wilson's reputation has taken a beating lately. In 2020 Princeton University, of which he had once been president, removed his name from its school of public affairs, citing his "racist thinking and policies." His administration's wildly unconstitutional crackdown on press freedoms during World War I is generally known and regretted, and some recent biographies have acknowledged Wilson's racism and misogyny. They do so, though, "without treating them as central to his presidency," as Christopher Cox notes in "Woodrow Wilson: The Light Withdrawn."

The Wilson depicted by Mr. Cox didn't simply hold conventional views on race and sex that later generations would find offensive. He was deeply committed to the doctrine of white racial superiority and had unyielding contempt for the intellectual abilities of women. He was also, according to this

He refused to intervene as suffragists were harassed and beaten—so offended was he by their open criticism.

assiduously researched biography, inveterately dishonest, hopelessly pretentious, cruel to the women he professed to love, heartless in the face of human suffering, humorless except when doing bad imitations of Southern blacks, indifferent to constitutional constraints, and utterly third-rate as a thinker and scholar. His chief merits, in Mr. Cox's account, were an ability to say just enough to assure interlocutors of his good intentions without committing himself to any course of action, and an ability to look and sound—as we would say—presidential.

Wilson's father was a Presbyterian minister who pastored churches in Staunton, Va., Augusta, Ga., Columbia, S.C., and Wilmington, N.C. What the son mainly adopted as an adult was not his father's religious faith—he retained only a flaccid, doctrine-free version of Christianity—but a sentimental regard for the Confederacy. Tommy, as he was known until his mid-20s, seems to have inherited the worst propensities of 19th-century upper-class Southern culture: personal haughtiness toward supposed social inferiors and the feeling (curiously rather un-Protestant) that arduous labor signaled low status and defective taste. Throughout his narrative Mr. Cox documents Wilson's tendency to avoid



PROBLEMATIC 'If you want to understand the real Declaration of Independence,' Wilson once said, 'do not repeat the preface.'

toil and his penchant for taking long vacations. The 28th president's devotion to golf, we learn, persisted even during the worst weeks of war. "Wilson rarely failed to make his appointed rounds," writes Mr. Cox; "by the end of his presidency, he had played over 1,200 rounds of golf—a record no president will likely ever approach."

Wilson took a dim view of the Declaration of Independence and Constitution. Throughout his life he preferred Britain's parliamentary system, in which the party in power does what it wants with few restraints, to America's system of checks and balances. In 1911, as the governor of New Jersey, Wilson delivered a speech in which he asserted that the opening phrases of the Declaration—that "all men are created equal"

and "endowed by their Creator with certain unalienable Rights"—were mere rhetorical flourishes, not to be taken seriously. "If you want to understand the real Declaration of Independence," he said, relying on a canard once used by proponents of slavery, "do not repeat the preface."

Mr. Cox, a former Republican congressman from California and former chairman of the Securities and Exchange Commission, devotes much of his account to Wilson's long, duplicitous campaign to thwart women's suffrage. Time and again suffrage campaigners asked President Wilson if he would support their cause. Each time he led them to believe that he would but explained why the time wasn't right. Often he claimed to believe suffrage exclusively a

matter for the states—a bit rich coming from a champion, as Wilson was, of central planning and executive power.

The chapters chronicling the Silent Sentinels are difficult to read without sadness. These women quietly held suffragist banners near the White House; they were repeatedly harassed and beaten while nearby police stopped anyone from protecting them. Eventually they were jailed, held in foul conditions and subjected to psychological torture on the preposterous charge that they had blocked a sidewalk on Pennsylvania Avenue. Wilson knew of their plight and refused to say or do anything about it, so offended was he by open criticism.

Equally appalling is Wilson's segregation of the federal workforce. At the president's April 1913 cabinet meeting,

Postmaster General Albert Burleson suggested that the time had come to introduce segregation "in all Departments of the Government." This, Burleson said, would be "best for the negro." The president agreed, and soon restrooms and dining halls throughout Washington were labeled "white" and "colored"; black officials at Treasury and elsewhere—appointed by Wilson's Republican predecessor, William Howard Taft—found themselves demoted or their positions eliminated. Black employees had their offices moved to basements and other places out of sight. "Working in poorly lit offices without adequate ventilation," Mr. Cox summarizes, "the victims of the new federal Jim Crow would roast in sum-

Please turn to page C8

Fooling Hitler's Generals

The Illusionist

By Robert Hutton
Pegasus, 384 pages, \$32

The Army That Never Was

By Taylor Downing
Pegasus, 320 pages, \$29.95

By NICHOLAS REYNOLDS

GREAT BRITAIN could have lost the war on Oct. 17, 1941. On that day, Spanish police in Madrid arrested a British man for dressing as a woman out for a night on the town. The Spaniards took two full-length pictures of the culprit: one in a fashionable flowered dress that fitted him surprisingly well, his hair done up in a turban; the other in a drab business suit.

What the authorities did not know was that the cross-dresser was Lt. Col. Dudley W. Clarke of the Royal Artillery. Clarke was not only a British officer, he was the personal intelligence officer (special duties) to the commander-in-

chief, Middle East, privy to the innermost secrets of the empire. As Robert Hutton tells us in "The Illusionist: The True Story of the Man Who Fooled Hitler," "few people, if anyone, outside Britain knew as much." If Clarke let a secret or two slip, the Spaniards would have passed them on to their de facto German allies. And if Clarke had remained in jail in Madrid, or if the British had decided he was too unstable for his sensitive work, Britain would have lost the services of the officer who almost singlehandedly invented the deception schemes that, early on, helped stave off defeat and, in 1944, helped ensure eventual victory.

Historians have long known about Clarke and his contributions. The frontispiece to Thaddeus Holt's "The Deceivers" (2004) features a portrait of the great deceiver—but he is only part of Holt's story. Other authors, like Nicholas Rankin in "A Genius for Deception" (2009) and Ben Macintyre in "Rogue Heroes" (2016), took note of Clarke, but again the focus was not on him. If Holt introduced us to the man, Messrs. Rankin and Macintyre piqued our interest. Now Mr. Hutton, a journalist and the author of "Agent Jack: The True Story of MI5's Secret Nazi Hunter" (2018), has given us a full and satisfying biography of a man who exemplified irregular warfare, British style.

The country that produced few top-flight field commanders and suffered



FAUX FIGHTERS British army decoys in North Africa in 1942.

stunning defeats in World War II also nourished men like Clarke, who more than offset those debits over time. Mr. Hutton's fine sense for biography

Stationed in Cairo, Dudley Clarke devised false military operations to trick the Axis powers.

comes through as he recounts Clarke's life. Born in South Africa in 1899, Clarke set his heart on a military career at an early age. He was in training during World War I but did not get to the front because he was

too young, which caused him some distress: "In 1918, standing at the edge of a desert airfield, he realized that the fighting was going to end before he had a chance to join in, and wept." Not having been in action in World War I apparently reinforced his determination to stay in the army after the war, serving in the Middle East and making connections with senior officers. Notable among them was Archibald Wavell, a commander with an appreciation for the unorthodox who saw in Clarke "a fellow creative thinker." In 1940 Clarke found himself on Wavell's staff in Egypt, tasked with developing a deception plan—one that would amount to more than simply persuading "the enemy to believe a series of false facts."

This was only the first of many steps in the development of Clarke's art. Next was to painstakingly create data to support the false stories. It was not enough to invent a unit that did not exist; Clarke would detail "every aspect of his imaginary brigade's existence." Then he would find ways to get the story out, leaving it to the enemy to draw its own conclusions. The trick was not to lie but to suggest, imply and indicate; a lie could compromise sources when ultimately exposed. Ideally, the deception not only altered the enemy's mindset but made him take the desired action. Finally, there needed to be some way of learning how the deception had affected Hitler and his generals. Two possibilities: capturing enemy documents and breaking his codes.

Coming up with deceptions for Wavell was a dream assignment for Clarke. Unlike many Europeans, Clarke enjoyed Cairo. Finding the ancient capital squalid and splendid at the same time, he didn't mind having an office beneath a brothel. He especially enjoyed "the huge amount of leeway he was given by Wavell," Mr. Hutton writes. It was "a chance to break rules and live out fantasies."

Clarke used his freedom to good effect, creating the deceptions that helped change the outcome of the fighting in North Africa. He shared the lessons he learned with London, which

Please turn to page C8

BOOKS

'Patience is more worthy than miracle-working.' —MARGERY KEMPE

FIVE BEST ON MEDIEVAL WOMEN

Anna Rasche

The author of the novel 'The Stone Witch of Florence'



The Book of the City of Ladies

By Christine de Pizan (ca. 1405)

In 1405, Christine de Pizan, a writer at the French court, was fed up. "I could hardly find a book on morals where, even before I had read it in its entirety, I did not find several chapters or certain sections attacking women," she writes in the introduction to "The Book of the City of Ladies." Lost in self-loathing contemplation after reading so many "wicked insults," de Pizan has a vision of three women—Lady Reason, Lady Rectitude and Lady Justice—who will help her build a city to defend herself against these baseless attacks. The Three Virtues populate their allegorical city with hundreds of women, historical and mythological, whose deeds provide a surplus of evidence to counter their male detractors. As they dig foundations and stack stones, the women take on everyone from Ovid to the guy who wrote the proverb, "God made women to speak, weep, and sew." Over the past 600 years, a few of de Pizan's views have become old-fashioned (she was big on chastity, for example). Even so, here was a person with the self-worth and common sense to see that "many famous men—such solemn scholars," had gotten it wrong.



LADIES A 15th-century illustration showing Christine de Pizan presenting her book to Queen Isabella of Bavaria.

The Book of Margery Kempe

By Margery Kempe (ca. 1430)

"The Book of Margery Kempe" is widely cited as the earliest surviving autobiography written in English, and it is one wild ride. Writing in the third person and referring to herself only as "this creature," an aged Kempe recounts her life as a housewife-turned-mystic at the turn of the 15th century. After a traumatic first pregnancy, Kempe repents her past sins and sees Christ, who tells her "secret things, both of the living and the dead." Kempe's visions draw believers and detractors aplenty—her extreme bouts of divinely provoked weeping interrupt sermons and embarrass friends. But it is exactly this disregard for propriety that makes Kempe an antihero worth rooting for. When the Archbishop of York tells her, "I hear it said that you are a very wicked woman," Kempe gives it right back: "Sir, I also hear it said that you are a wicked man. And if you are as wicked as people say, you will never get to heaven." Whether she was wicked or otherwise, thanks to her book we get the whole, messy, Kempe. And if you can't handle her at her worst, you don't deserve her at her best.

Tricking The Axis Powers

Continued from page C7

came to appreciate their enormous potential in other theaters of war. In the summer of 1941, he was invited to London and offered a job overseeing deceptions worldwide—which he turned down in favor of life and work in Cairo.

Mr. Hutton seems to conclude that Clarke was having fun when, on Oct. 17, 1941, he went out on the town in Madrid dressed as a woman. The author has unearthed a good deal of official traffic about the incident, which was reported up the chain of command to the prime minister. Mr. Hutton is unable to tell us how far Clarke's proclivity for cross-dressing extended. He had lady friends, known as Dudley's Duchesses, but it is unclear whether any of them were girlfriends. If he had male lovers, that would not have aroused much attention in wartime Cairo. Dissembling in his private life aligned with his profession as an illusionist.

The decision was made to allow Clarke to return to Cairo. He would continue to work from North Africa throughout the war, making notable contributions to defeating Axis troops at the second Battle of El Alamein, where the British used a shell game to keep the Germans guessing Gen. Ber-

Femina

By Janina Ramirez (2022)

Beginning in the Protestant Reformation, texts written by women were labeled "Femina" to indicate that they were "less worthy of preservation." Because most of these texts are now gone, the historian Janina Ramirez turns to other methods, namely archaeology, to fill in gaps and bring back to life the "ignored" females of the Middle Ages. "Femina: A New History of the Middle Ages, Through the Women Written Out of It" is a fresh perspective on known personalities (Æthelflæd of Mercia, Jadwiga of Poland) and an illuminating roundup of hidden figures: think a maidservant brought to England by Italian merchants; or the "Loftus Princess," of whom nothing remains but the magical jewels in her grave. Ms. Ramirez does not exclude men from her history. Rather, she examines the accomplishments of all humans in full context with one another. Because, as the 11th-century female theologian and medical writer St. Hildegard von Bingen once joked: "Women may be made from man, but no man can be made without a woman."

nard Montgomery's next move. "The battle," writes Mr. Hutton, "combined tactical deception about the focus and timing of the attack with strategic deception about Allied intentions in the theater."

Clarke's other lasting contribution was to maintain and strengthen the imaginary units that he had invented. Over time the Germans, we are told, would overestimate Allied strength by more than 30%. Clarke himself called this order of battle deception "the



RUBBER AND CANVAS A dummy tank used by the British army during World War II. Inflatable in 20 minutes, it could be easily lifted and carried.

basis of everything." His superiors agreed. In 1943 his reward was a promotion to brigadier.

Thanks to his extensive research and skill as a writer, Mr. Hutton tells Clarke's story in detail without losing the reader's attention. We now know a lot more about Clarke—but not everything. Some mystery remains, which is how Clarke would have wanted it.

In "The Army That Never Was,"

Pope Joan

By Donna Woolfolk Cross (1996)

According to medieval legend, a woman sat on St. Peter's throne from 855-57. Pope Joan, a shadowy figure in the ancient archives of Europe, is in this novel given a fully imagined life with all the bloody battles, crises of faith and sweeping romances that one could hope for in a saga of the Middle Ages. "If only I were not a girl," Donna Woolfolk Cross's Joan laments when, as the young child of a pagan mother and Christian father, her curiosity and talents are punished at every turn. But after teenage Joan is the only survivor of a Viking raid, she assumes the identity of her slain brother and things change. Where once there was Joan the maiden, now "the figure of a young man stepped from the door of the ruined cathedral." No longer excluded from higher education, Joan masters the secrets of medicine. Her aptitude for the healing arts takes her to Rome, where she earns a reputation as a man who "is possessed of extraordinary powers." The rest is history. Or myth. It depends on whom you ask.

Taylor Downing picks up where Mr. Hutton leaves off. While there is some overlap between the two, Mr. Downing's book focuses on Northern Europe and D-Day. The author, whose previous works include "Spies in the Sky" (2011), shows how a decoy operation known as Fortitude contributed to the success of the Normandy invasion. The book's subtitle, "George S. Patton and the Deception of Operation Fortitude," is slightly misleading: Patton was not one of the prime movers; he simply



RUBBER AND CANVAS A dummy tank used by the British army during World War II. Inflatable in 20 minutes, it could be easily lifted and carried.

played a role in a much larger drama scripted by British illusionists.

The story takes off in 1943 when the Allies began planning for D-Day. They agreed that the invasion would face stiff opposition from the Nazis, and acknowledged the need, as Mr. Downing tells us, "to draw on all the tricks of the trade to pull it off." From the start, camouflage and deception became a central part of the larg-

The Wreath

By Sigrid Undset (1920)

"It's not good when you think something's not right because you don't dare do it," says the wise witch to the young girl in "The Wreath," the first book in Sigrid Undset's epic trilogy, Kristin Lavransdatter. Set in 14th-century Norway, the books follow Kristin from girlhood to old age and they won Undset the Nobel Prize for literature in 1928. The heart of the story is Kristin's decision to back out of an arranged marriage after falling in love with Erlend Nikulaussøn—a handsome nobleman with a bad reputation. Their romance plays out against a richly described medieval world. Here is a time when "elf-maidens" might snatch children in the forest and "great white stones that were shaped like the secret parts of human beings" were worshiped alongside Christian saints. Even in this far-off setting, the work shines for its relatable depictions of the hard work of relationships. For Kristin, the choice between comfort and authenticity is not always easy. "It was as if she had been lying under a warm blanket weeping; now she had to get up and step into the cold."

est amphibious operation in history.

Mr. Downing looks at Clarke's work and shows how London built on it. Huge advantages came from the British codebreaking and double-cross systems. Being able to read Germany's secret messages enabled the British to capture and turn most if not all of the Nazi spies who had infiltrated Britain. These double agents could then be put to good use, transmitting falsehoods back to the enemy.

The Allies were thus able to mount Operation Fortitude, which "deployed" fictitious units, especially the First U.S. Army Group (FUSAG)—the titular army that never was—seemingly poised to cross the narrowest part of the English Channel and land at the Pas de Calais. It is here that Patton made his contribution, lending credence to the deception by openly posing as FUSAG's commanding general.

Fortitude led the Germans to keep troops where they were not needed. Nineteen enemy infantry divisions and two armored divisions "would remain in place" at the Pas de Calais, "waiting for a second, even bigger invasion" by Allied units that did not exist.

This is a solid, comprehensive treatment marred only by minor inaccuracies about the structure of German military intelligence and a few page-long paragraphs. World War II buffs will find little that is new in this book. Still, it is a fascinating story, worth retelling during D-Day's 80th anniversary year.

Mr. Reynolds is the author of "Need to Know: World War II and the Rise of American Intelligence."

Wilson's Problematic Perspective

Continued from page C7

mer, freeze in winter, and squint in semidarkness year-round."

That Wilson has largely escaped vilification by liberal historians is no doubt a consequence of the Progressive-era reforms accomplished during his eight years in office (1913-21): the creation of the Federal Reserve System and the Federal Trade Commission; the passage of the income tax and child-labor laws. Wilson's leading role in the founding of the League of Nations during the Paris Peace Conference in 1919-20 has earned him the approbation of liberal internationalists and other advocates of transnational governance.

The usually unstated view seems to be that Wilson's white supremacy and disdain for women were departures from his progressive outlook. Mr. Cox avoids addressing the seeming contradiction, only saying that women's suffrage "ought to have been a progressive article of faith."

Was there a contradiction, though? At the core of progressivism, both in its original form and in the present day, is the belief that most people lack the wisdom to govern themselves and require a class of educated elites to organize society according to a shifting set of ideals. Wilson's warped ideas on race and sex weren't departures from progressivism but variant expressions of it. That today's progressives reject the sort of open bigotry embraced by Wilson and his ideological confederates is a fine thing, but neither the older nor the newer version of this protean ideology is constrained by any fixed principle, which is why both are dangerous. On this point it's not amiss to note that Wilson's modern heritors equate the term "democracy" with their own domestic policy aims, as he did with his. Recall that the segregationist and antisuffragist Wilson asked Congress, in 1917, for a declaration of war in order to make the world "safe for democracy."

The usually unstated view seems to be that Wilson's racism and misogyny were departures from his progressive outlook.

After he won re-election in 1916, Wilson seemed to forget about any constraints on his power. As soon as America entered the war in Europe in 1917, he established a Committee on Public Information, ostensibly to disseminate war propaganda but in fact to censor any criticism of his administration's handling of the war or, in practice, of anything else. Bursleson, the postmaster general, "was given carte blanche in the Espionage Act," Mr. Cox writes, referring to the law enacted in June of that year, "to determine what words could be deemed obstructive." If Bursleson considered the opinions of a newspaper or magazine contrary to Wilson's war policy, "he could ban it from the mails, without court approval. Violations of this provision of the law were also punishable by five years in prison." Almost anything, predictably, could be considered "war policy."

When one of Wilson's aides, Dudley Field Malone, threatened to resign over Wilson's refusal to aid the unjustly imprisoned suffragists—Malone was in an extramarital affair with one of them—the president had the Secret Service spy on him. "This use of the Secret Service," explains Mr. Cox, "was a Wilson innovation."

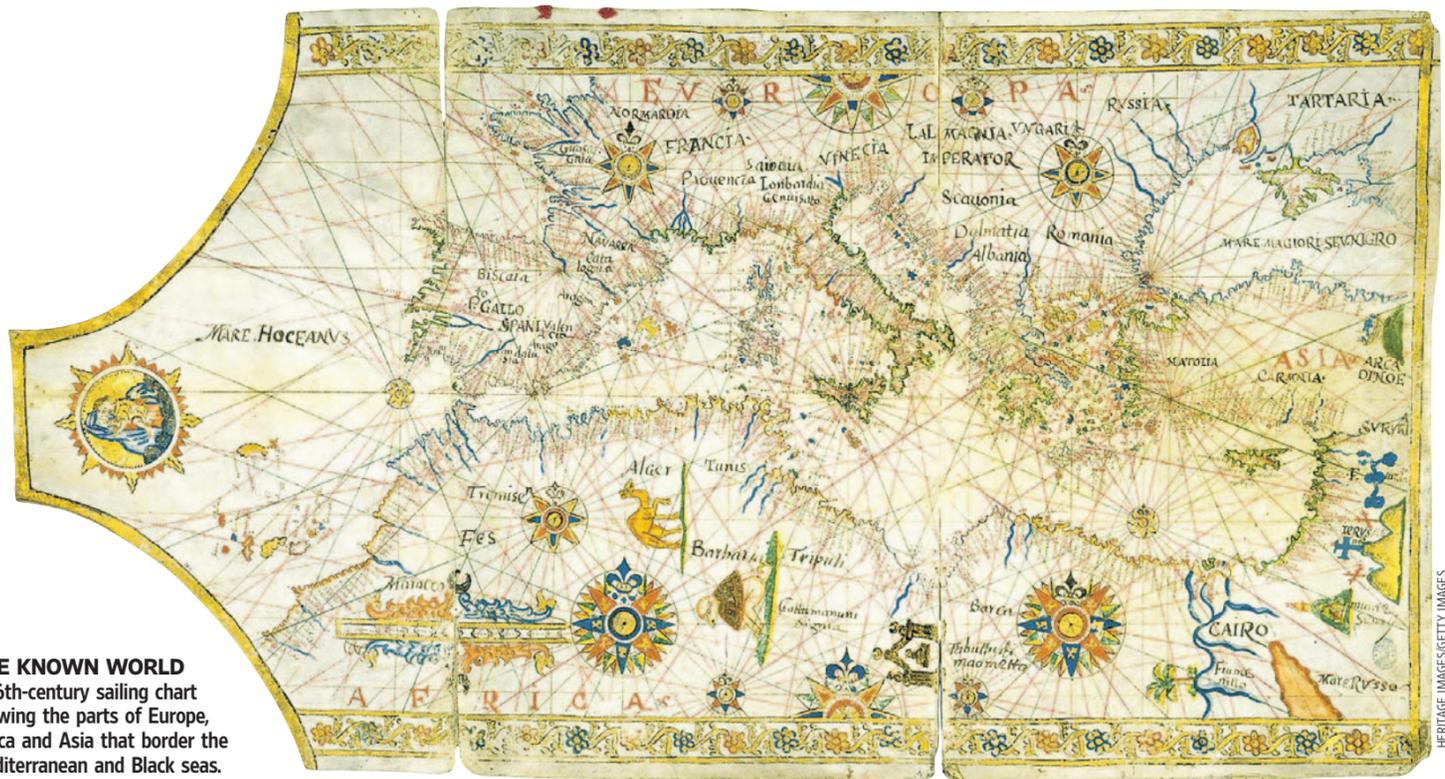
Toward the end of Wilson's second term, a stroke, known only to his medical doctors and closest advisers, changed him—or rather made him more intensely like himself. His aides, Mr. Cox writes, "found the president unusually stubborn and dismissive of others' views, increasingly unpredictable, and prone to occasional fits of anger." In the summer of 1919 he couldn't be roused to say anything publicly about the race riots that rocked Washington, D.C., just as he had remained silent about the Spanish flu pandemic the year before.

By early 1920, with more than a year left in office, Wilson's mental and physical health collapsed. He could only concentrate for a few minutes at a time and watched movies every day. His press secretary wrote in his diary that the president "cannot know what is going on. He sees almost nobody and hears almost no direct news.... Was there ever such a situation in our history!"

Mr. Swaim is an editorial-page writer for the Journal.

BOOKS

'A map tells you where you've been, where you are and where you're going. In a sense, it's three tenses in one.' —PETER GREENAWAY



THE KNOWN WORLD
A 16th-century sailing chart showing the parts of Europe, Africa and Asia that border the Mediterranean and Black seas.

Giving the World Direction

Four Points of the Compass

By Jerry Brotton

Atlantic Monthly, 224 pages, \$27

By BARBARA SPINDEL

EVERY CULTURE has its southerners," Susan Sontag writes in her 1992 novel, "The Volcano Lover," set in Naples. According to the stereotype, southerners are unrefined but also uninhibited; they struggle financially, but they are perceived to be having more fun.

Jerry Brotton hails from northern England, and in "Four Points of the Compass," he notes that the caricatures associated with southern cultures such as Italy's are reversed in his native country, where the north is more commonly associated with coarseness and economic privation.

"This is the enduring paradox of the four cardinal directions," Mr. Brotton observes. "They appear to be real and natural, yet they are invented and cultural; they exist in nearly every society, yet can mean exactly their opposite, depending on where you are and what language you speak." Mr. Brotton's evocative book investigates those shifting meanings, drawing from religion, history, literature and geopolitics to argue that north, south, east and west now function more as loaded ideological terms than as navigational aids.

But first Mr. Brotton, a professor of Renaissance studies at the University of London, establishes the longstanding importance of the cardinal directions. In a brisk introduction, he demonstrates how civilizations dating back to ancient Mesopotamia used meteorological and astronomical evidence to identify them. Their names as we know them originated in the ninth century, when the medieval emperor Charlemagne used Proto-Germanic words

related to the sun's diurnal cycle to label them *nord, est, sund* and *oest*.

Because of the observable path of the sun and the position of the North Star, the four directions were recognized long before phenomena such as the Earth's magnetic field were understood. That didn't mean that the magnetic properties of iron weren't noticed and put to use. The first compasses were invented in China, possibly as early in the second century B.C. They are mentioned by European navigators, starting in the 12th century, and they "fitted into well-established conventions for understanding the four cardinal directions, rather than vice versa," Mr. Brotton observes elsewhere.

The author devotes a chapter to each of the directions, exploring the history of each and its unstable meanings. "Four Points of the Compass" is a slender volume, and while its contents at times feel cherry-picked, it brims with interesting information. For instance, Mr. Brotton, whose previous books include "A History of the World in 12 Maps" (2012), notes that most cultures have placed north at the top of their maps, but none has ever placed west in that privileged position, because the setting sun was often correlated with death.

While the roles of the compass and the North Star in navigation have influenced north's positioning, the author cites one type of map with a more practical reason for north's placement. Portolan sailing charts, medieval nautical maps of the Mediterranean Sea, were drawn on vellum, made from calf skin. "To mimic the roughly oblong shape of the Mediterranean," Mr. Brotton explains, "the neck of the flayed animal was usually positioned to the left, or west, on the map, which by default meant north was at the top."

East, unlike west, was celebrated by ancient cultures as symbolizing the beginning of life. It was also important in Judaism and Christian-

ity, whose adherents directed their prayers eastward. But Mr. Brotton writes that its significance was transformed as imperial nations voyaging to Asia in the early 16th century came to perceive the world in distinct Eastern and Western hemispheres. As Europeans began to see the east in commercial rather than spiritual terms, the author writes, they developed a "belief in the innate superiority of European culture and negative assumptions about the qualities associated with 'eastern' nations and their people."

For thousands of years we looked to the sun to orient ourselves. Today we use a dot on a screen.

In broad strokes, Mr. Brotton sketches the evolution of "east" from a direction to a place to an identity. Defining the East also necessitated defining the West as a counterpoint; accordingly, the book's chapter on the notion of "west" traces the term's modern—and contested—meaning as a culture and a civilization. (Mr. Brotton also discusses the mythology of the West in America's 19th-century territorial expansion.)

China long regarded itself as "the Middle Kingdom," existing at the center of the world, but Mr. Brotton notes that it eventually embraced the eastern identity, situating itself in opposition to the West. The Chinese Communist Party adopted the revolutionary song "The East Is Red" as the unofficial anthem of the Cultural Revolution in the 1960s.

By then the term already reflected Cold War geopolitical realities. "The East was no longer the location of exotic places to colo-

nize," Mr. Brotton writes, "but a movable site of Communist states from Beijing to Warsaw, locked in an existential conflict with its binary opposite, the West." Today those connotations have shifted once again: Asia, now often grouped with the Global South, is home to some of the world's most dynamic economies. East, the author states, "is the direction of the global future."

The narrative is elegantly bookended by two blue dots. The first, described in the introduction, is the well-known Blue Marble photograph taken during NASA's Apollo 17 mission in 1972. Mr. Brotton credits the stunning image, released during a time of burgeoning environmental activism, with compelling its viewers to consider their obligations to protect the planet. The original photo, taken by a weightless astronaut, featured the South Pole at the top of the frame; NASA inverted the image to conform to the expectation that north should be up. The episode "shows that there is no universal frame of reference from which to determine absolute direction," Mr. Brotton writes.

The book's conclusion focuses on a different blue dot, the pixelated one that we now rely upon to orient ourselves. Instead of reaching our destinations by looking outward at our surroundings to determine north, south, east and west, most of us fix our gazes downward, at the navigation apps on our phones. In the author's words: "Online users now place themselves at the centre of the map, closely observing not the physical world, but the blue dot that constitutes their surrogate selves in motion." Mr. Brotton suggests that something is lost when the cardinal directions don't guide our movements as they long did. But he establishes that they remain potent in fascinating and surprising ways.

Ms. Spindel's book reviews appear in the Christian Science Monitor and elsewhere.

Seeing Through Blizzard

Play Nice

By Jason Schreier

Grand Central, 384 pages, \$30

"**MORE LIKE A** frat house than a business." That's how one employee described the early years at Blizzard Entertainment, the videogame maker behind such hit games as "Warcraft" and "Diablo." In "Play Nice," Jason Schreier recounts the dramatic and at times alarming history of Blizzard and reminds us that, like people, companies, too, need to grow up and evolve.

As Mr. Schreier, who covers the videogame industry for Bloomberg News, tells us, Blizzard's workforce was initially made up almost entirely of young men, who "essentially lived at the office" racing against deadlines amid an environment of "widespread sexism," "drunken antics" and "alcohol-fueled hazing rituals."

In addition to the problematic work environment, there was the Blizzard Tax. "In exchange for working in one of the most beloved and respected video game companies on the planet," Mr. Schreier explains, "you'd have to agree to less money." Employees were left with "complicated and contradictory feelings" about a workplace that at times

"destroyed their personal lives." But personal sacrifices were interspersed with extraordinary business successes. After "Warcraft: Orcs Humans" (1994) and "Diablo" (1997) came "Starcraft" (1998) and "Overwatch" (2016), as well as their sequels.

Flush with "Succession"-style drama, "Play Nice" raises complicated questions about corporate leadership. We learn of employee activism and walkouts, rotating executives and shifting incentive schemes at Blizzard. The company even tried banning alcohol. Fixing a broken culture is hard.

Then there's digital addiction. We are told that Bobby Kotick, a former chief executive of Blizzard's parent company, avoided videogames due to his "addictive personality." But while the World Health Organization recognizes gaming disorder as a public-health challenge, there is little about how—if at all—the company addresses its role in overgaming.

Blizzard was acquired by Vivendi Games in 1998, which merged with Activision in 2008, then bought by Microsoft in 2023. Along the way it had to contend with layoffs and even a lawsuit for sexual discrimination and misconduct. The company was recently valued at \$74 billion—more than Ford, General Motors or Target—but continues to lean heavily on the same four franchises. In addition to the videogames, it sells merchandise, has licensing agreements and even tried a foray into films with a movie version of—what else?—"Warcraft." Blizzard now feels less like a frat house and more like a cover band.

SHORTCUTS: BUSINESS

By MICHAEL LUCA



BY MAIL DVDs on an assembly line, ready to be shipped, in 2002.

New Paths Often Lead To Success

Pivot or Die

By Gary Shapiro

Morrow, 272 pages, \$29.99

WHEN APPLE COMPUTER first integrated podcasts into its iTunes software in 2005, one of the companies disrupted by the move was a start-up called Odeo. Facing an existential crisis, Odeo desperately needed to pivot; the company's chief executive asked his team to come up with alternate paths forward. One such idea was for an SMS-based social-networking service. As legend has it, the idea was the brainchild of a 29-year-old Jack Dorsey; the service eventually became Twitter.

In "Pivot or Die: How Leaders Thrive When Everything Changes," Gary Shapiro tells us: "If you've checked Facebook or LinkedIn, watched a show on Netflix, traded stocks on Robinhood, placed a bet on Sportsbet or DraftKings, or ordered lunch on DoorDash, you've benefited from a pivot that re-invented the way we use the internet." Understanding whether and how to pivot is not always easy. Mr. Shapiro, the president and CEO of the Consumer Technology Association, explores the conditions under which shifting gears might be warranted.

Openness to different paths can be especially valuable for tech

start-ups, for which survival is often more about experimentation and learning than about having "the" great idea in round one." Thanks to the vast expansion of internet connectivity and rapid improvements in data-transfer technology, for instance, Netflix in the mid-2000s was able to pivot from being a DVD-by-mail business and became a streaming-media service. In some cases, a company has no choice but to adapt to "external forces, be it economic downturns, technological advances, or unforeseen 'black swan' events." Think Covid-19 or the rapid rise of artificial intelligence.

Mr. Shapiro laments government efforts to "rein in 'Big Tech,'" calling them an "overpivot" that has been "catastrophic for American innovation." He notes that even behemoths like Apple and Microsoft "got their start in a garage." Yet some regulations have benefited consumers and empowered innovators. The antitrust lawsuits against Microsoft in the 1990s, for instance, helped engender the rise of Google.

Still, Mr. Shapiro's point stands. Companies must be ready to pivot. Today Netflix has a market capitalization of almost \$350 billion, with nearly 300 million paid subscribers worldwide. Back in 2000, when the company was struggling, it offered a competitor a 49% stake for \$50 million. The competitor declined. Its name? Blockbuster.

Mr. Luca is a professor of business administration and the director of the Technology and Society Initiative at Johns Hopkins University Carey Business School.

BOOKS

'Of all the ways of acquiring books, writing them oneself is regarded as the most praiseworthy method.' —WALTER BENJAMIN

A Holiday for Bad Ideas

Naples 1925

By Martin Mittelmeier
Yale, 200 pages, \$26

By DOMINIC GREEN

OUR UNIVERSITIES teach that we are living in the End Times of "late capitalism." No one speaks of "late socialism," though socialism as we know it is, like capitalism, a Victorian idea. The class war has rolled on for more than a century, annexing the territories of race and sex like an old European empire and hyphenating like a decaying aristocracy (Marxist-Leninist, neo-Marxist). The parodic footnote of wokeness is the triple alliance of Judith Butler, Michel Foucault and Edward Said. It is worse than incoherent. It is unreadable.

Marxism turned from class war to culture war in the 1920s. An Italian, Antonio Gramsci, realized that the workers weren't buying the workers' revolution and recommended instead a creeping takeover of the institutions. Meanwhile in Frankfurt, the Institute for Social Research welded German Romantic philosophy to Marx, Freud and the social sciences and called it "Critical Theory." We call it "the Frankfurt School": Theodor Adorno, Walter Benjamin, Max Horkheimer, Herbert Marcuse and their peers. The post-1933 exodus of German intellectuals brought the Frankfurters to America, which they despised, minus Benjamin, who killed himself in 1940. Their ideology was institutionalized between 1968 and the Obama presidency.

Like all cults, Critical Theory venerates its origins. Though it was born in Frankfurt, the German writer Martin Mittelmeier argues that, like many surprises, Critical Theory was conceived on vacation. "Naples 1925" might not be for the Frankfurt first-timer. There are occasional gems amid the Frankfurt sludge, usually when Benjamin deviates from Marxism and exposes himself as a French poet trapped in the body of a German communist. Reading Adorno, however, is like chewing gravel. Despite these inherent limitations, "Naples 1925" is surprisingly well-written—and well-translated from the German by Shelley Frisch. Mr. Mittelmeier's book will interest Frankfurt fans, intellectual historians and philosophical masochists.

In September 1925, four German intellectuals met in Naples and, obviously, had an argument. Mr. Mittelmeier lists their "intellectual baggage." Alfred Sohn-Rethel bore "mountains of paper," his notes on the first two chapters of Marx's "Capital." Siegfried Kracauer, a 36-year-old editor at the Frankfurter Zeitung, carried "detective novels as applied readings of Kierkegaard" and a crush on Adorno, a 22-year-old studying music under the composer Alban Berg. Adorno was more interested in "compositional problems drawn from the teachings of Arnold Schoenberg." Benjamin traveled light: He carried "six hundred quotations from Baroque tragic dramas" for the postdoctoral dissertation he wanted to finish on vacation and a grudge against Kracauer, because he felt slighted by the Zeitung's review of his Baudelaire translations.

These are the makings of a revealing and mildly absurd group biography. Mr. Mittelmeier's intellectuals came to the Bay of Naples for philosophical sublimity in a classical setting. Like so many tourists since Goethe, they found it under the shadow of Mount Vesuvius, along with lashings of cheap red. They also, Mr. Mittelmeier argues, found the "source code" for key Frank-



STARK DEPARTURE Naples in the 1920s shaped the thought of a group of intellectuals associated with the Frankfurt School.

furt ideas, Adorno especially. The memory of the Neapolitan landscape became the "structuring compositional principle" of Adorno's work, a lifelong source of the metaphors that both illuminate and obscure his agonized prose. And why not? Darwin's mature work drew on his youthful tour of the Galápagos Islands.

Naples, Mr. Mittelmeier writes, was the "southernmost stop on the grand European educational journey." There was, Theodor Fontane complained in 1874, no escaping "the bluster of the thicket of German poets on this blessed patch of earth." In 1928, when Adorno revisited Naples, he sent Kracauer a postcard with his regards from "our tragic haunts." Not that Adorno approved of postcards. He called them a "bourgeois" miniaturization of nature, a "demonically depraved form" of the "idea of a timeless mythical reality."

The reality was that Mussolini declared his dictatorship in 1925. On vacation, only Kracauer broached that future Frankfurt favorite, the origins of fascism. The other tourists were too busy buying the ancient myth. They brought some modern ones with them, too. They believed the bourgeois world was dead. Naples, with its catacombs, ossuaries of skulls and rowdy street life, seemed refreshingly alive. Sohn-Rethel refurbished the make-do poverty of the Neapolitans

into an essay, "The Ideal of the Broken-Down." Benjamin and the Latvian communist theater director Asja Lacis developed a theory of "porosity" from the stone that Naples is built from, then applied it to the city and its people: "As porous as this stone is the architecture." So nice this translation is.

For one group of thinkers, a sojourn in Italy helped kick off a century of academic obsession.

Kracauer called the working fishing village of Positano a "necropolis whose skeletal houses slowly crumble in the stagnant air." Sohn-Rethel identified its ghosts with the "specters" in the first chapter of Marx's "Capital." The aquarium at Naples prompted reflections on natural processes, especially decay, which informed Adorno's idea of "second nature," a worldview that is "illusory because we have lost reality" but meaningful because we "insert subjective intention as signification into this foreign reality." Mr. Mittelmeier gamely paraphrases Adorno's waffling progress from "porosity" to

"constellations," but Critical Theory gets him in the end: "A bourgeois longing for meaningfulness results in plugging up the holes of porosity, and the party responsible for impeding the constellation becomes visible. But if the dialectical image impedes the constellation, is there any way of getting to it?" Good question.

A biographical excursion introduces Gilbert Clavel and his project to rebuild a Saracen tower by the sea. A Swiss Futurist, Clavel used explosives to generate building material and blast rooms from the rock. Mr. Mittelmeier suggests this may have supplied Adorno with another metaphor, "blasting," though he also adduces Clavel's boasts about his enema technique: "A Vesuvian eruption ensued, which then turned my behind into a rifle scope." Mr. Mittelmeier identifies Clavel, who had one testicle, as the "prototype" of Critical Theory's insight that fascism was the Enlightenment run amok: "Adolf Hitler, a dictator who, like Clavel, lacked a testicle . . . shattered the achievements of the Enlightenment and turned the world into hell." Mr. Mittelmeier has achieved the impossible. He has found the funny side of the Frankfurt School.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

The Burdens of Survival



FICTION
SAM SACKS

The author of 'Clockers' returns with the story of an East Harlem neighborhood in the wake of a catastrophe.

WHEN I AM appointed czar of the high-school English curriculum, one of the contemporary works of fiction I will recommend for inclusion on the reading list will be Richard Price's 1992 novel, "Clockers." A savvy, detail-rich story that unforgettably humanizes its dueling main characters—a world-weary teenage drug dealer and a stubborn homicide detective—"Clockers" is a crime epic in the vein of Victor Hugo or Fyodor Dostoevsky.

It was also Mr. Price's artistic breakthrough. His early novels, beginning with "The Wanderers" (1974), offered colorful, romanticized tableaux of New York street-corner life drawn from his upbringing in a Bronx housing project, books motored by dialogue and attitude. But as the autobiographical material yielded diminishing returns, Mr. Price turned to screenplays. Tagging along with police to research the 1989 cop thriller "Sea of Love" opened him to the possibility of writing outside his experience. Since "Clockers," his novels have been distinguished by their dramatic breadth, exploring not only the worlds of police and criminals but of ordinary men—and women, as Mr. Price regularly writes across gender—caught between them.

"Lazarus Man" (Farrar, Straus and Giroux, 352 pages, \$29) offers another wide-ranging

social canvas, but the story varies from the author's usual police procedurals. Instead of an unsolved murder, it launches from a catastrophe, when an apartment building in East Harlem suddenly collapses, killing six. Mr. Price has likely taken the details of the event from accounts of a 2014 gas explosion that leveled two buildings in the neighborhood, though the cause of the disaster in the novel appears to be the vibrations from a subway excavation destabilizing an old tenement. Thirty-six hours after the disaster, a middle-aged man named Anthony Carter is discovered in the rubble, bruised but otherwise miraculously uninjured. The book follows the tragedy's aftereffects on Anthony and a group of lightly linked characters.

Anthony will seem familiar to Mr. Price's readers. A 42-year-old divorced and unemployed ex-coke addict, he is another of the author's urban skulkers: guilt-ridden, middle-class men who feel overwhelmed by the pressures and injustices of the inner city. Only his race—Anthony is a black man who was raised by a white father and a black mother—differentiates him from Roy Mitchell, the white do-gooder in the superb 2003 novel "Samaritan" who moves back to his childhood housing project hoping to make a difference but only

stirring up more trouble. In "Lazarus Man," Anthony's survival makes him a local celebrity, which he parlays into becoming a motivational speaker at community events, desperately trying to "embrace his sense of being reborn" with the hope that it will allow him to "do some good in the world."

His preaching is viewed with both curiosity and skepticism by others in the novel. Felix Pearl is a videographer for the Parks

THIS WEEK

Lazarus Man

By Richard Price

Department who serves as the book's roving eyewitness, always on the scene to neutrally record events. ("I feel more comfortable as a camera" than as a stylist, Mr. Price has said of his own writing.) Royal Davis is a cynical, struggling funeral-home director whom we see at the collapsed building site forcing his embarrassed son to hand out business cards. Royal, who is burned out from hustling for work, is tangential to Anthony's drama but he features in the novel's most darkly comic scenes. If you've ever wondered how a body is transported from its place of death—say, in the bedroom of a crowded 10th-story

apartment—to the mortuary, the scenes in which Mr. Price takes readers for a ride-along in Royal's hearse will give you the hair-raising details.

Then there's Mary Roe, the novel's requisite jaded cop, a detective in the Community Affairs division who becomes obsessed with tracking down the one resident of the flattened building whose whereabouts remains unknown. The police have always served a useful function in Mr. Price's novels because they can move freely behind the scenes of city life and make a wide array of characters talk to them, allowing the author to show off his skills as, in his words, "a choreographer of people's language." Detective Roe's hunt for the missing man takes her from Harlem check-cashing shops to the moneyed upstate suburbs, but it lacks the suspense of most investigations since no crime (that we know of) has been committed. Like Anthony and Royal, she, too, is having a mid-life crisis—she's fallen into the cliché of sneaking off to cheap motels with a colleague—and her search feels symbolic of a deeper quest for meaning.

Different versions of that quest connect the characters, but often only thematically, so that "Lazarus Man" is shaped more by mood than plot. Mr. Price has likely entered his artistic late

period. His storytelling is a little more diffuse and introspective than in previous books and his characters' emotions are more on the surface, especially in the sweetly vulnerable romance Anthony strikes up with a separate mother-of-one from the neighborhood.

The novel is also notably tolerant of ambiguity, especially as it explores the gray area between reinvention and deceit. Holes gradually begin to appear in Anthony's survival story, and the question is whether the full truth will put an end to his newfound role as an inspirational speaker. Can there be a remedy for disillusion, Mr. Price asks, that doesn't involve some new illusion taking its place?

In an aside late in "Lazarus Man," a mother attending a police community meeting tries to explain a subtle distinction to the precinct commander: Yes, her son technically belongs to a gang, but that doesn't make him a criminal. "You live in a certain place you got to be crewed up to not be a target. It's negotiated life." This is a novel of such negotiations, a wise, wistful book about regret and renewal and the many compromises required to get from one to the other. If "Clockers" is the perfect novel to challenge and energize the young, "Lazarus Man" will speak to readers with a few more years behind them.

BOOKS

‘For many works of art, a museum is an artificial setting—a zoo, not a natural habitat.’ —VIRGINIA POSTREL



FOR DISPLAY Workmen at the British Museum uncover one of the Parthenon marbles, commonly known as the Elgin marbles, in 1949.

Smugglers and Scholars

Stolen Fragments

By Roberta Mazza
Redwood, 272 pages, \$30

Plunder?

By Justin M. Jacobs
Reaktion, 240 pages, \$25

By HUGH EAKIN

SINCE IT OPENED in 2017, the Museum of the Bible has occupied an ambiguous status in Washington’s cultural landscape. Funded and created by the Green family, the owners of the Hobby Lobby retail chain, the \$500 million institution has won praise for its sleek, modern displays of biblical artifacts and has attracted hundreds of thousands of visitors to its eight-level building. But for much of its existence, it has also provided irresistible fodder for scholars and critics who view Western museums less as storehouses of civilization than as palaces of plunder.

The Greens have not been implicated in wrongdoing. But as the papyrologist Roberta Mazza argues in her dogged investigation, “Stolen Fragments: Black Markets, Bad Faith, and the Illicit Trade in Ancient Artefacts,” the museum they built was so replete with objects from illicit sources that it risked being “emptied of a great part of its contents, which in fact happened.” Even before the museum opened its doors, U.S. Immigration and Customs Enforcement seized hundreds of artifacts that were destined for its display cases, alleging that they had been falsely labeled and illegally imported into the U.S. (In a July 2017 settlement, Hobby Lobby agreed to pay a \$3 million fine to resolve the case; the works were returned to Iraq the following year.) Then, in 2020, the museum announced that it was relinquishing 5,000 papyrus fragments and other antiquities, and 6,500 clay cuneiform objects, to Egypt and Iraq. And a group of texts that had been acquired on the belief that they were Dead Sea Scrolls turned out to be modern forgeries.

In Ms. Mazza’s sharp telling, several factors led to this catastrophe. For one, the collection was amassed with enormous speed beginning in the late 2000s—a point at which many museums had already quit the antiquities trade because of rampant problems with looted material. For another, as evangelical Christians, the Hobby Lobby owners were driven by theological, rather than archaeological or art-historical, motives: What mattered was the ancient biblical writing on these fragments, not where they came from. And since the collectors had tens of millions of dollars to spend, antiquities traders and biblical scholars were all too ready to help them. In 2020 Steve Green, the president of Hobby Lobby, said that he had “trusted the wrong people” and “unwittingly dealt with unscrupulous dealers.”

Initially, the Greens’ shopping spree produced some tantalizing discoveries. The collectors cultivated close ties with Dirk Obbink, a prominent papyrologist at Oxford University, as well as a group of scholars from Christian colleges in the United States. They purchased rare fragments of the First Epistle to the Corinthians and Paul’s Letter to the Romans; stories circulated at academic conferences that they had also acquired an unknown fragment of the Gospel of Mark, possibly from the very dawn of Christianity in the first century.

But as other scholars, including Ms. Mazza, began asking questions, the astonishing collection began to unravel. Some works could be traced no further than a Christie’s sale a few years earlier. Others were said to have been extracted, from mummy masks—in ancient Egypt, old papyri were often recycled to make the papier-mâché “mummy cartonnage” used for funerary images—that biblical scholars working for the Greens dismantled for their contents. Many acquisitions came from obscure foreign dealers who sold their wares on eBay and sometimes delivered them, as Ms. Mazza learns, “in plastic bags, Tupperware, and similar unusual containers.”

Soon, customs irregularities pushed the U.S. government to open an investigation, triggering the process that ultimately forced the Museum of the Bible to give up many of its most prized treasures. By 2020 the scandal had shaken the academic world as well: Mr. Obbink left Oxford, in part over questions about his sale of papyri that had allegedly been stolen from the huge Oxford collection he supervised. (In March 2024, Hobby Lobby won a \$7 million default ruling in a civil suit against Obbink.)

Two books explore the scandals and controversies around the acquisition of antiquities by curators and collectors.

As someone with inside knowledge of New Testament papyrology, Ms. Mazza is rightly incensed by this shocking tale. “Hobby Lobby’s acquisition behavior,” she writes, “was a mix of incompetence, gullibility, and misplaced trust in Christie’s.” In her final estimation, nearly every papyrus fragment the Greens bought—99.14%, she calculates—was “of undocumented, and in some cases certainly illegal, provenance.” But perhaps her greatest anger is reserved for members of her own profession who published unprovenanced Green papyri in pursuit of academic glory. “You’re complicit in theft, looting, smuggling, illegal export and import of antiquities, destruction of archaeological sites and objects, and other crimes,” she excoriates them.

Less convincing are Ms. Mazza’s efforts to associate the Hobby Lobby saga with the ravages of Western imperialism. As she sees it, the Museum of the Bible is but one more example of “the massive extraction and transfer of cultural heritage objects from the colonized to the colonizers’ countries.” Surveying the wreckage, she wonders aloud, “do American institutions still need to accumulate objects from other countries, considering how many they already own?”

For all its many defects, it is hard to detect “colonial preconceptions” in the Greens’ museum. According to Ms. Mazza’s own reporting, the Greens were as glad to buy ancient biblical texts from American or British collections as they were from dealers in Istanbul or Israel. To the extent that U.S. influence played a role, it was to help the countries whose objects were allegedly plundered by seizing and repatriating them. By conflating today’s unregulated antiquities market with colonial violence, Ms. Mazza may tell us less about why the Museum of the Bible ran into so

much trouble than about a growing strand of revisionist scholarship that sees Western museums as little more than symbols of imperial spoliation.

In “Plunder? How Museums Got Their Treasures,” the historian Justin M. Jacobs sets out to upend this view. He agrees with today’s critics that there is little truth in self-serving museum stories about “heroic men of science” who supposedly rescued “neglected and misunderstood ancient treasures from ignorant natives.” But he thinks the counternarratives in vogue today are equally misleading. Contrary to popular belief, he maintains, outright theft by imperial shock troops—as illustrated by the infamous Benin Bronzes, a series of mostly brass plaques that were carted off by British soldiers in a punitive raid against the Kingdom of Benin in 1897—was comparatively rare. In his estimation, far more works were given or ceded to Western powers in straightforward acts of diplomacy, or simply bought on the market.

Muhammad Ali, the Ottoman ruler of Egypt, not only approved the removal of the British Museum’s Memnon Head, a colossal granite sculpture depicting Rameses II; he also provided his personal ship to transport it to England. Pre-Communist China had a flourishing antiquities market and Chinese dealers enthusiastically sold to Western buyers. Mr. Jacobs also finds scant evidence that native populations—whether illiterate farmers in the Nile Valley or elite Chinese mandarins—viewed objects from the remote past as part of some national patrimony or national memory.

At times gleefully contrarian, Mr. Jacobs makes some dubious claims of his own. He asserts that “hardly anyone” in Egypt felt regret at the departure of so many treasures in the 19th and early 20th centuries. He writes that Ottoman authorities gave Lord Elgin’s party “permission—both written and oral” to remove the Parthenon marbles. But William St. Clair, in his definitive history, makes clear that neither of the two Ottoman *firmans* obtained by Elgin allowed for the sculptures’ removal. (It was Elgin’s associate, Rev. Philip Hunt, who strong-armed the local Ottoman official in Athens into agreeing to this.) And in playing down imperial looting, the author overlooks a litany of well-documented predations, including the British in India, the French and Belgians in Africa, the Dutch in Indonesia and the Germans in Oceania.

The strength of Mr. Jacobs’s uneven polemic is to remind us that the origins of great museum collections cannot be reduced to any one story. This should not condone colonial exploitation or modern looting, and museums must be held accountable for their sins. Clearly, fixed monuments should never be removed, barring a direct threat of destruction, and unprovenanced objects should be off limits to scholars and museums. But archaeology and cultural stewardship require enormous funding, and it may not be clear how ending the circulation of artworks to wealthy Western institutions, as Ms. Mazza suggests, would serve the international public—or the regions of the world whose cultural heritage is most at risk. Perhaps the most urgent question today is not where museums got their works but how they can help, rather than harm, the countries from which these treasures came.

Mr. Eakin is the author of “Picasso’s War: How Modern Art Came to America.”

Golden Fruits From the Trees Of Emperors

Mango: A Global History

By Constance L. Kirker and Mary Newman
Reaktion, 160 pages, \$19.95

By JENNIFER BORTNER

‘THERE IS no mango without its mess,” the writer Urvi Kumbhat has observed. Mango-lovers contend that to enjoy this tropical fruit you have to embrace its drippy, sticky essence. The scholars Constance L. Kirker and Mary Newman embrace this perspective in “Mango: A Global History,” arguing that “the total experience of smell, touch, taste and texture is the very point of a mango.”

According to ethnobotanists, the origin of the mango lies in northeast India, with traces found in Indus valley archaeological sites dating back to 1500 B.C. Research has uncovered mango fibers on ancient grinding stones, pottery and even human teeth.

Later Mughal rulers mastered “mango diplomacy”—a practice of gifting mangoes as a show of goodwill. This tradition persists today, as “the finest-quality mangoes are passed between the leaders of India and Pakistan annually,” the authors note, “even in times of tense diplomatic relations.”

In 1968, Pakistan’s foreign minister, Syed Sharifuddin Pirzada, gifted mangoes to the Chinese leader Mao Zedong. Mao, who “did not particularly care for mangoes,” passed them onto Chinese factory workers and Red Guard students as a reward. These “Golden Mangoes” were taken on a tour throughout China and honored so fervently that “mangoes were even placed on an altar to which factory workers would bow.” Today, Ms. Kirker and Ms. Newman find, China’s domestic market makes it the largest mango consumer in the world.

The mango also has a rich literary and artistic history. Mangoes appear frequently in Buddhist parables and Hindu myths, and Gandhi turned more than once to the plant to offer an instructive metaphor. “The mango tree, as it grows and spreads, bends lower,” he observed. “Similarly, as the strength of the strong increases, he should become progressively more humble.” For the painter Paul Gauguin, the mangoes that appeared in his Tahitian-set paintings underscored an Eden-like fertility.

While most Americans are only familiar with a reddish type of mango, the fruit comes in many shapes and colors. The Carabao mango of the Philippines is “somewhat heart-shaped” and is said to “symbolize the kindness in the heart of every Fili-

Mangoes are so prized for their sweetness and rich color that gifts of the fruit have taken part in diplomatic efforts for centuries.

pino,” according to Ms. Kirker and Ms. Newman. In Indonesia, a rare mango known as Kastoree has deep blue-purple skin and “pumpkin-orange flesh.” Mango texture can be fibrous in some forms but smooth and creamy in others. There are even varieties that have been specifically produced to avoid fibers, but some traditionalists see fibrous texture as “part of the visceral experience of mango-eating.”

To allow readers a chance to fully savor their subject, the authors helpfully append a selection of mango recipes, from a curry (whose origins may be thousands of years old) to the delectable Filipino “mango float”—a layer cake made with graham crackers and whipped cream. Those looking to enjoy “Mango” fully might be advised to treat the history like the fruit itself: Sink your teeth in and embrace the mess.

Ms. Bortner was a 2024 Robert L. Bartley Fellow at the Journal.



FRUITFUL An engraving of mangoes from Antoine-Laurent de Jussieu’s ‘Dictionary of Natural Sciences’ (1816).

BOOKS

'The Master travels all day without leaving home. However splendid the views, she remains serenely within herself.' —LAOZI



SELFLESS 'Laozi Delivering the Daodejing.' Traditionally attributed to Li Gonglin (ca. 1049-1106).

Finding the Way

Daodejing

By Laozi, translated by Brook Ziporyn
Liveright, 192 pages, \$28

Dao De Jing

By Laozi, translated by Li-Young Lee and Yun Wang
Norton, 192 pages, \$27.99

The Dao De Jing: Laozi's Book of Life

By J.H. Huang
Mariner Books Classics, 416 pages, \$40

BY STEPHEN R. PLATT

THE FOUNDATIONAL text of Daoism, known as the “Dao De Jing,” allegedly composed by the sixth-century B.C. Chinese sage Laozi, begins by denying its own comprehensibility. In the first line, it insists that any Dao that can be spoken of is not the eternal Dao. That is, the truths the text seeks to impart are impossible to capture fully in language. “My words are so easily comprehended, so easily put into practice,” reads one passage, “yet people cannot comprehend them, nor can they put them into practice.” It is a book of mysteries, of opaqueness, of natural imagery and counterintuitive oppositions. Water, it observes, is the softest and weakest of all substances, yet it can carve away the strongest of rocks. The usefulness of a pot lies not in the material from which it is made, but from the emptiness inside of it. There is strength to be found in weakness, and weakness in strength. As Brook Ziporyn, a professor at the University of Chicago, puts it in his recent translation, the “Dao De Jing” is “one of the most ambiguous cultural objects in world history.”

“But,” he adds, “that might be precisely the point of it.”

The worldview of this text is complex and counterintuitive, but its meaning is embedded in the classical Chinese language in which it was written. Among the great difficulties facing any translator of the “Dao De Jing” are the changes in usage of Chinese characters over

time, the double meanings of the text and its opacities. Given how difficult these are to comprehend in Chinese, how can they be accurately captured in English?

Perhaps for this reason, the “Dao De Jing” is reputed to be the most translated book in the world after the Bible. In English alone there are more than 500 versions of it, by translators ranging from scholars with profound knowledge of the book’s classical Chinese context to amateurs who couldn’t read the original at all. The book has long been a staple of Western imaginings about “Eastern wisdom,” part of the same New Age smorgasbord as yoga and meditation. But it is also a sacred religious text to the followers of Daoism, one of the pillars of Chinese philosophy and a treatise on government that—as some of the translations reveal—has aspects that may appear stunningly dark to a modern reader.

To this multitude of translations we can now add three more. Mr. Ziporyn, a specialist in Chinese philosophy and religion, seems both delighted and bemused by the technical impossibilities of the task he has undertaken. A pair of poets, Li-Young Lee and Yun Wang, describe feeling that the rhythmic language of the “Dao De Jing” had been lost in translation. J.H. Huang, an independent scholar, presents his translation as the culmination of 20 years of labor and disparages “pseudotranslators” of the past.

In justifying their translations, all of these writers refer to variant editions of the “Dao De Jing” that archaeologists have unearthed over the past half-century, including the Guodian bamboo slips, discovered in 1993, which date to roughly 300 B.C. Surprisingly, though, most of the earliest known forms of the text and the standard versions of it differ mainly in ways a casual reader would consider minor—reversals of chapters or books, some chapters combined with others, and other such editorial inconsistencies.

One major difference is that much of the received text simply does not appear in the Guodian version. Mr. Ziporyn thus argues that the “Dao De Jing” should be understood as an accretion over time, created by different contributors, rather than as a complete work handed down by an actual Laozi—there is, Mr. Ziporyn notes, no historical record to support his existence. Messrs. Huang and Lee and Ms. Wang, however,

all have faith in a singular author of this work, with the latter two expressing skepticism toward “trendy” scholars who claim Laozi was not real.

So how do they treat the text differently? Consider the following, from the Lee and Wang translation: “The sage’s way: empty the mind of machinations. / With stomachs full, and bones strong, ambitions wane.” This could be read as advice on self-cultivation through meditation: To be a sage one must attend to the needs of the body and let go of unhealthy striving. In the hands of Mr. Ziporyn, however, the same passage becomes something quite different:

Just so does the governing, the treatment, administered by a sage
empty hearts and minds
but fill bellies,
weakening aspirations
but strengthening bones—

Here, it is clear that the one doing the emptying is the ruler, and those whose hearts and minds are being emptied are his people. This is

The elusive wisdom of a Chinese sage is widely quoted but challenging to understand. Each attempt at translation confronts its enigmas anew.

not self-cultivation but a prescription for authoritarian rule: To control his people easily, the sagelike ruler empties their minds. If their bellies are full and they have no ambitions of their own, they will never challenge him.

Similar themes echo throughout the work. If there is nothing to covet, people will not be covetous. If there are no honors or rewards for the talented, people will not contend with one another. The list goes on. “Cut off skill and discard profit,” Mr. Ziporyn writes in one place. Here is Mr. Huang: “Forsake expertise, abolish profit and thieves and bandits will disappear.” Remove all incentives, and the people will be peaceful and content. It makes a world of difference whether one reads this as a vision of culti-

vating harmony within oneself or as a method of social control. The latter is difficult to reconcile with the gentle, meditative interpretations of the “Dao De Jing” that are more familiar to American readers. “The sage is not humane,” reads Mr. Ziporyn’s translation. “To him all the people are straw dogs.”

Each of these new translations has value. Mr. Lee and Ms. Wang’s version is, as one might expect, the most poetic. They treat the “Dao De Jing” as a sacred text, a perfect whole they describe as “yogic” and “seraphic.” The text’s more menacing aspects soften in their hands. (Mr. Ziporyn’s “cut off skill and discard profit,” for instance, appears for them simply as “end scheming and exploitation”). For a reader seeking to be immersed in the mysterious beauty of the “Dao De Jing,” theirs is the most literary and inviting of these translations.

J.H. Huang’s version, like Mr. Ziporyn’s, pulls no punches. But unlike Mr. Ziporyn he offers a unified interpretation of the text. Mr. Huang’s translation is literal and spare, reflecting the brevity of classical Chinese, but he fills the margins with extensive running commentary to guide the reader through his own understanding of the text’s meaning. Readers hoping to ruminate on the ambiguities of the text may wish to peruse the Lee and Wang translation instead; Mr. Huang provides detailed classical citations to support his argument for the book’s correct meaning.

Brook Ziporyn’s evocative and deeply researched version is best for the reader who wants the rawest and least sentimental version of the text. He is the only one of these translators who makes no pretension about the definitiveness of his translation. To the contrary, he writes, “the disparity among translations should be celebrated and not decried.” As he sees it, exploring conflicting translations of the “Dao De Jing” may be the only way a reader who doesn’t know classical Chinese can start to apprehend the full range of its meanings. To reduce it to one reading is to contradict its very essence: The Dao that can be spoken of is not the eternal Dao.

Mr. Platt, a professor at the University of Massachusetts, Amherst, is the author of “Imperial Twilight: The Opium War and the End of China’s Last Golden Age.”

For Kiddos Keeping Up With Pups

BY KATIE DANIELS

WHEN ALDO, a shaggy gray dog with an imperious air, discovers that he has transformed into a ghost, he commits to his new life with the zeal of a method actor. As an invisible ghost, he steals food from picnickers in the park and swaps his bark for a “boo.”

Readers ages 4 to 8 will quickly catch on to the joke, which the author and illustrator Joaquín Camp unspools with wry humor in “Aldo: Ghost Dog” (*Tapioca Stories*, 36 pages, \$18.95), translated from the Spanish by Kit Maude. Aldo isn’t actually a ghost—he’s simply run into his owner’s white bedsheet on a clothesline. But Aldo’s conviction in his paranormal abilities is delivered with such charming aloofness, it’s more fun to set logic aside. “Just now, I also learned to fly,” Aldo says with a modest hop. “I think he’s lost his mind,” tuts a concerned Doberman.

The life of a ghost dog is not without its drawbacks. But missing his

owner, Aldo cheerfully admits, is not one of them. While Aldo’s owner weeps for her missing pet, Aldo mourns the loss of his own boon companion: a red ball. Mr. Camp’s whimsical illustrations (at right) underscore Aldo’s flair for the dramatic. Picturing himself and his beloved toy seated at a romantic table for two, slurping spaghetti à la “Lady and the Tramp,” Aldo muses about their special connection. “Our life together was like something out of a movie,” he rhapsodizes. “And my favorite movies are... love stories.”

With “Aldo: Ghost Dog,” Mr. Camp has created a character to amuse adult and young readers alike. After all, dogs may be man’s best friends, but it’s the rare dog who’s not afraid to admit he prefers his toy to his owner.

Surely the next best thing to having a dog of your own is having a lovable stray as your playmate. The lucky children of Elena Arevalo Melville’s “Elki Is Not My Dog” (*Sallywag Press*, 32 pages, \$18.99) have Elki, a sweet mutt with black patches over her eyes, who joins them outside for after-school adventures. Where Elki comes from, we don’t know. Our narrator isn’t even sure her name is Elki: “She must have had a name when we met her, but we couldn’t ask her because none of us speaks ‘Dog.’”

While Elki’s own story remains a mystery, detailed illustrations by Tonka Uzu give us a peek into the world of

her human companions. There’s a pleasing Busytown-like quality to the drawings: We move from an aerial view of the children’s bustling neighborhood, with its parks and schools, to detailed renderings of individual apartment windows and the families living inside.



Observant readers ages 4 to 9 will spy fathers reading bedtime stories, grandmothers hanging up laundry and mothers serving dinner, the rooms backlit from within by a cozy glow.

Outside sits Elki. “How we wished that Elki had a warm home too,” our narrator laments. “But dogs are not allowed in the apartments.” Until one day when the children discover Elki has been injured, and they decide to

nurse her back to health in their building’s lobby. When Elki recuperates and rejoins the children for playtime, it’s clear that her recovery is not only due to good food and shelter. Elki may not have a home, but she has found her family.

We meet storied dog breeds like the Saluki, sometimes called the royal dog of Egypt, whose likeness adorns ancient tombs. We discover canines who have evolved to match their environment, like the Samoyed, whose naturally turned-up mouth stops slobber from turning into icicles during freezing Siberian winters. And we learn that, as wide-ranging and colorful as the history of dogs might be, some things never

When a dog discovers he has transformed into a ghost, he commits to his new life with the zeal of a method actor.

change: One 2,000-year-old mosaic-tile floor in Pompeii, Italy, spells out *Cave Canem*, or “Beware of the Dog.”

While “A World of Dogs” enthusiastically ushers us through the history of our four-legged friends, perhaps the most intriguing chapters explore how to decode barks and tail wagging. For readers curious to learn more about their own pets, these sections provide a practical guide to interpreting the body language and behavior of pups a little closer to home.

Ms. Daniels’s work has been published in the Atlantic, the American Scholar and Commonweal.

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Music legend Quincy Jones, who died at 91, won 28 Grammys. How many times was he nominated?

- A. 40
B. 50
C. 60
D. 80



6. Which of these is surging lately?

- A. Antalgic gait
B. Athlete's foot
C. Walking pneumonia
D. Foot and mouth disease

2. Donald Trump was elected the nation's 47th president. Which of these swing states did he win?

- A. Wisconsin
B. Michigan
C. Pennsylvania
D. All of the above

3. A Frenchman known as the Trump whale made nearly \$50 million betting on the election. What does he call himself?

- A. Vincent
B. Théo
C. Wil
D. Arles

4. Boeing's machinists ratified a new four-year contract. How big a raise did they win?

- A. 18%
B. 28%
C. 38%
D. 58%

5. An AI-powered search company would be valued at \$9 billion after a planned new funding round. Name it.

- A. Perplexity
B. Conundrum
C. Ellipsis
D. Enigma

Answers are listed below the crossword solutions at right.

7. In a new book, 'Flying for Peanuts,' maverick Frank Lorenzo describes upending the airline business. Which carrier is he best known for?

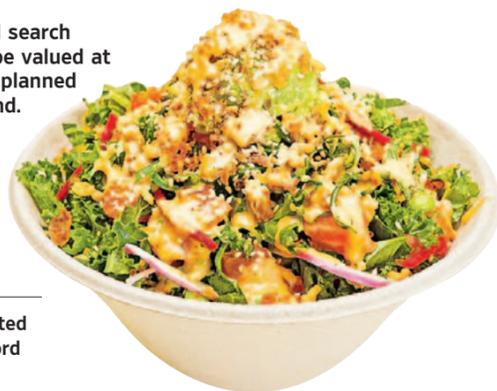
- A. Southwest
B. United
C. Continental
D. Trans-American

8. Germany's government collapsed after the dismissal of which pro-business party from the ruling coalition?

- A. The Christian Democrats
B. The Free Democrats
C. The Social Democrats
D. The Democratic Republicans

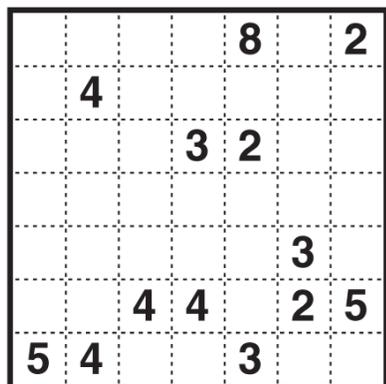
9. Fast-casual chain Thisbowl made a splashy New York debut. Where's it from?

- A. Australia
B. Malaysia
C. Chile
D. Bowling Green, Ky.



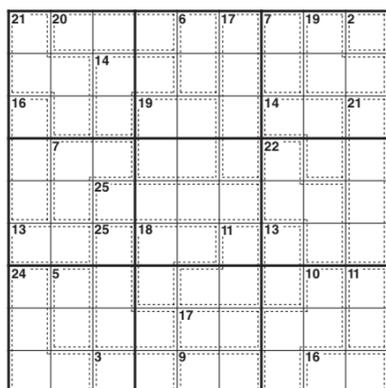
NUMBER PUZZLES

Cell Blocks



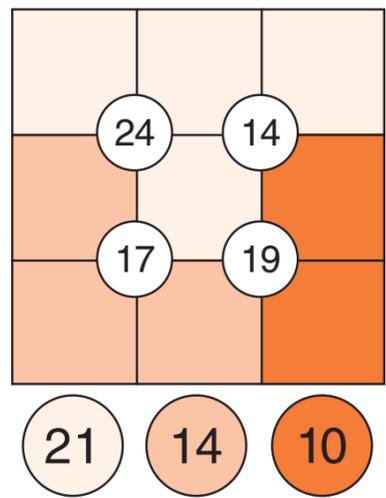
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

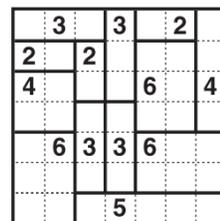
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

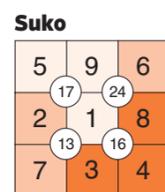
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks



For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1



Ooh La La!



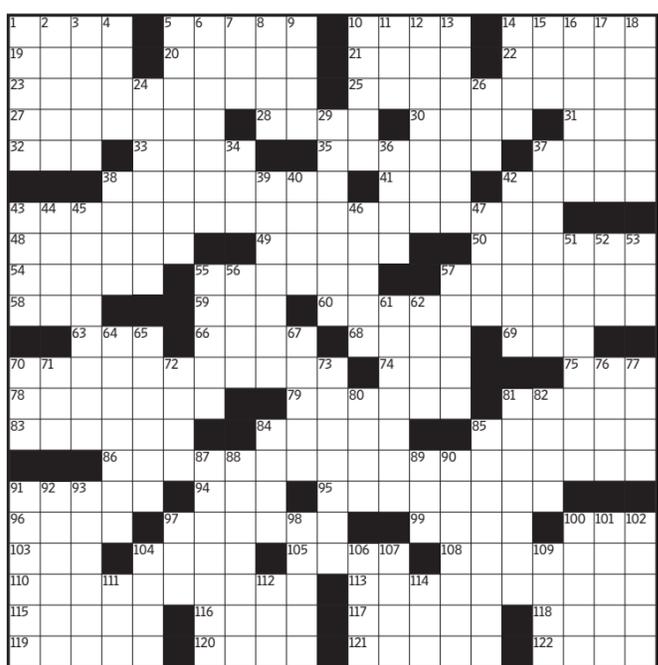
Acrostic

A(lbert) Einstein, 'Old Man's Advice (to Youth)'—'Curiosity has its own reason for existence. One cannot help but be in awe when he contemplates the mysteries of eternity, of life, of the marvelous structure of reality. It is enough if one tries merely to comprehend a little of this mystery each day.'

- A. Atomic theory; B. Étouffée; C. Irish coffee; D. Nail-biter; E. Salsa; F. Tryouts; G. Eye of Horus; H. Immutable; I. Newport News; J. 'On the Town'; K. Lymphocyte; L. Dailies; M. Monty Python; N. Assisi; O. Next to nothing; P. 'Serial'; Q. Athleisure; R. Duty officer; S. Vehement; T. Interference; U. Chelsea; V. Erector set

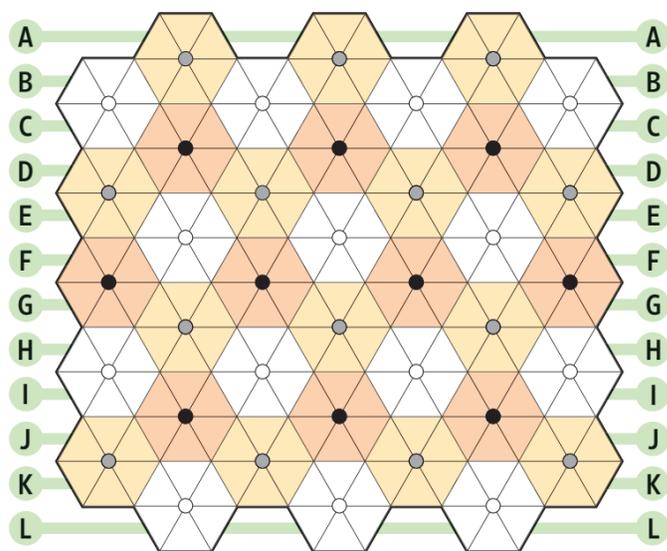
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

Answers to News Quiz: 1.D, 2.D, 3.B, 4.C, 5.A, 6.C, 7.C, 8.B, 9.A



So There! by Mike Shenk

- Across: 1 Cracked, say; 5 Piece for practice; 10 Stand the test of time; 14 An arm and a leg, e.g.; 19 Vague amount; 20 Put in an upscale neighborhood, perhaps; 21 River that forms part of the Poland-Germany border; 22 Left on a liner; 23 'I'm really sorry your new sneakers are too tight,' e.g.?; 25 First spot the massage therapist should treat?; 27 Put in an envelope, say; 28 'My treat!'; 30 Gym count; 31 Funny bit; 32 General on menus; 33 Alfred in the American Theater Hall of Fame; 35 Home of the University of Illinois Arboretum; 37 Word after court or cold; 38 Processes for new students at Hogwarts; 41 Burma's first prime minister; 42 They result in returns; 43 The remarkably versatile aloe?; 48 'If you say so'; 49 'Yum!'; 50 And similar things, in Latin; 54 Flat sign; 55 Kathy of country music; 57 Parcel inquiries; 58 Address with slashes; 59 Count start; 60 Pelt a philosopher on Halloween?; 63 'Heaven ___ Place on Earth' (Belinda Carlisle hit); 66 Its magazine is the largest-circulation publication in the U.S.; 68 Sweep's sweepings; 69 Benedictine title; 70 Great ocean that must be taken very seriously?; 74 Pivot for Pavlova; 75 Mendes of 'Training Day'; 78 Small streams; 79 'Cyrano de Bergerac' playwright; 81 Galileo, e.g.; 83 Makes roads slippery, maybe; 84 Challenging for climbers; 85 Most pleasant; 86 'Griller Filler' and 'Light-Up Lumps'?; 91 Rivera awarded the Presidential Medal of Freedom by Obama; 94 Bubble, essentially; 95 Defensive charm in Harry Potter's world; 96 Iris neighbor; 97 Fillbuster feature; 99 Dramatic opening; 100 Indian honorific; 103 Subj. with x's; 104 Thing; 105 Doesn't feel well; 108 'thirtysomething' co-star; 110 Broth flavored with fragrant needles?; 113 Wait until after the final frost, don't put two seeds in the same hole, etc.?; 115 Seller of Astron watches; 116 'Picnic' playwright; 117 Revise, in a way; 118 Nantes notion; 119 Elizabeth of cosmetics fame; 120 Informal turn-downs; 121 Letter after Sierra; 122 Dispatched; Down: 1 Useful skill; 2 Artist Jasper; 3 Brand with a torch logo; 4 React to a punch; 5 Goggles oneself; 6 Gelato brand; 7 Hagen in the American Theater Hall of Fame; 8 Chrysler Building style; 9 Untouched spot; 10 Postgame sulker; 11 Pother; 12 It's hotter than a jalapeño; 13 Pecan or pistachio, e.g.; 14 Targets of pull-downs; 15 Hoppy brew; 16 Solidly built horse breed; 17 Popeyes piece; 18 Play grounds?; 24 Recital star; 26 Business that offers wraps; 29 Too good to miss; 34 Quirk; 36 Maritime marker; 37 Orange liqueur; 38 Ko-Ko's knife, in 'The Mikado'; 39 Prattles on; 40 Swarm member; 42 Small bomb, in a familiar idiom; 43 In ___ (unmoved); 44 Film role for Marty; 45 Easily deceived; 46 Antlered animals; 47 Hero of a 1997 Disney film, to his satyr friend Phil; 51 'Hmmm...'; 52 Fury; 53 Total boor; 55 Haunted house sounds; 56 Garnish for sharing, e.g. Abbr.; 57 Carried; 61 Deteriorate; 62 In a jiffy; 64 Picks; 65 Soul great Franklin; 67 Katniss's fellow tribute in 'The Hunger Games'; 70 They'll be alums in a yr.; 71 Gusher gush; 72 '___ long story...'; 73 Long Island university; 76 Sweeping; 77 Tunneling workers; 80 Flat-topped formation; 81 Stimulating, as curiosity; 82 Post-op stops; 84 Beverage brand with logo lizards; 85 Switch maker; 87 Inveigles; 88 Home of Stradivari; 89 Garment with hooks; 90 Word before chair or horse; 91 Superior; 92 Aide; 93 Humphrey's 'Casablanca' co-star; 97 Canonized Fr. woman; 98 No-no, per Edna Mode in 'The Incredibles'; 100 Trombone part; 101 Become red, maybe; 102 Miniature map; 104 Pic to click; 106 Wannabe D.A.'s exam; 107 'Brave New World' narcotic; 109 Soul great Redding; 111 Luau strangle; 112 'That's terrible'; 114 Ming-Na ___ of 'Mulan'



Rows Garden | by Patrick Berry

- Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom. Rows: A 1954 basketball invention that increased both scoring and game attendance (2 wds.); B Iced tea garnish (2 wds.); C Self-deprecating comment that really isn't; D Government-issued security that matures in ten years or less (2 wds.); E Unseal in a surreptitious way (2 wds.); F State capital where a federal mint was established to process silver from the Comstock Lode (2 wds.); G Office assignment during yuletide? (2 wds.); H Medical condition also known as tinea pedis (2 wds.); I Chaotic melees (Hyph.); J Staff at a hair-cutting establishment? (2 wds.); K Having wide-open peepers (Hyph.); L Title held by the highest-ranking political figures in both Iran and North Korea (2 wds.); Light Blooms: California wine region; Breadwinner; What a password grants; Criminal enterprise; Oppressively heavy; Pay no mind to; Decked out; Items in roadside emergency kits; Big name in figurines; Medium Blooms: Neighbor of Estonia and Lithuania; Stickball venue; Flush with embarrassment; Popular hiding spot in hide-and-seek; Artwork you can't give away; Not level; Hester with an 'A'; 'It's not ___ science'; Insignia; Device originally called a 'DustPuppy'; Varsity award; Quenched; Unexpected absentee (Hyph.); Conjures up; Dark Blooms: Horseplay; 'I Don't Have the Heart' singer James; In working order; Hard to find; Gulf War helicopter; Word in many auto companies' full names; On previous occasions; Modern alternative to a hotel; Switch with two settings; Rolls with holes; 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.

REVIEW

By NEIL SHAH

“HAPPY BIRTHDAY MARY JO! See you in Frankfort.”

The tweet by Bob Dylan landed on unsuspecting fans like a mysterious rune. People across the internet wanted to know: Was it actually him? Who was Mary Jo? And what made America’s most revered poet-lyricist, the elusive legend who turned pop music into literature and gave voice to a generation, suddenly embrace the social-media platform previously known as Twitter?

The answers, Dylan obsessives say, are blowing in the wind.

Over the past month, Dylan has written six non sequitur posts that run the gamut from comedy (“I didn’t know there were so many book publishers in the world”) and pathos (“I just found out the other day that Bob Newhart was gone”) to restaurant reviews (“Last time in New Orleans we ate at Dooky Chase’s Restaurant on the corner of North Miro and Orleans. If you’re ever there I highly recommend it”).

One time he even replied. After a commenter recommended a restaurant in Prague to him, the Nobel laureate in literature posted that he’d try it next time. It all has Dylan’s most die-hard fans glued to their screens, trying to decode the missives and watching for the next one.

Among the Dylanologists tangled up in clues is Britt Eisnor, a 27-year-old researcher in Massachusetts. Like many fans, she initially wondered if Dylan’s inaugural “Mary Jo” tweet on Sept. 25 was a text message gone awry. Why was Dylan wishing Mary Jo a happy birthday on a platform he’d never been on before?

While there was speculation that Dylan had misspelled the German city of Frankfurt, Eisnor had her doubts. Using her professional-grade googling skills, she deduced that Dylan was referring to Frankfort, the state capital of Kentucky, which happens to be approximately 30 minutes from Pleasureville, the location of Dylan’s new “Heaven’s Door” whiskey distillery. (Exactly who Mary Jo is, however, remains unknown.)

“I really like the challenge of researching something,” Eisnor said.

Nobody knows why Dylan is tweeting now—and to be clear, it is Dylan tweeting, according to a person familiar with the matter, through his official account, @bobdylan, which has 450,000 followers and, until now, had been run by his team, not him. Fans say they’re surprised he’d start tweeting this year of all years, amid a contentious presidential election and complaints that the platform had become a “hellscape,” as one fan put it.

Dylan has long avoided the kind of fan service that’s become common for popular musicians. If anything, he’s constantly misleading journalists and sparking endless interpretations of his inscrutable behavior, whether by telling the public he was raised on a carnival (1962),

Nobody knows why Bob Dylan is tweeting now—and to be clear, it is Dylan tweeting.



Bob Dylan Is on X. Is He Messing With Us?

The iconic folk-rock singer has suddenly and strangely started tweeting. Fans are now trying to figure out what he’s trying to say.

supposedly converting to Christianity (late 1970s) or refusing to perform well-known hits such as “Like a Rolling Stone” and “Mr. Tambourine Man.”

Having shocked fans by going electric in 1965, Dylan now is going on X: Instead of using his posts to plug his ongoing U.K. tour or the coming biopic starring Timothée Chalamet, “A Complete Unknown,” which arrives in December, he seems to be just having fun, evoking an earlier period of social media when musicians didn’t take themselves so seriously online. “He’s posting like it’s 2010 again, and it’s great,” said Ray Padgett, author of “Pledging My Time: Conversations with Bob Dylan Band Members.”

Fans say Dylan’s tweets suggest an awkwardness with technology, as if he’s figuring out the medium—a reminder, perhaps, that the times are always a-changing, even for Robert Zimmerman. Another explanation, they speculate, is that Dylan, who over six decades has earned a reputation for mischief, is messing with us. (This is, after all, a guy who blends fact and fiction in his own memoir, “Chronicles.”)

After Dylan tweeted about running into a member of the Buffalo Sabres ice-hockey team in Prague, the team jokingly made a video showing its “intense investigative reporting,” which involved asking different players if they were the one who met Dylan.

Even a teaser for last weekend’s “Saturday Night Live” episode nodded to Dylan’s embrace of X, with cast member James Austin Johnson impersonating the gravelly-voiced 83-year-old folk-rock singer and trying (and failing) to help host John Mulaney with the promo spot.

Behind all the joy is the fundamental absurdity of it all: Dylan getting on social media runs counter to the eccentric, out-of-time persona he’s cultivated for decades.

“Imagining Dylan pulling up his phone and doing tweets is like imagining a monkey riding a bicycle,” said the rock critic Steven Hyden.

On Oct. 23, Dylan tweeted about trying to find Crystal Lake Publishing at a convention in Frankfurt.

(There’s Frankfurt again, only this time spelled with a “u”!) He wanted to congratulate the company on publishing “The Great God Pan”—an 1894 horror novella that he said in his tweet he treasures—and offer some of his own stories. “Unfortunately it was too crowded and I never did find them,” Dylan wrote.

“It’s such a compelling little story,” said Eisnor, who rummaged through the convention’s website to see if she could find proof of attendance.

Crystal Lake, which said it is trying to reach Dylan, is now selling 40 copies of “The Great God Pan” a day,

Is there a unified theory to be discovered in Dylan’s scattered, cryptic posts on X?

said Joe Mynhardt, founder and CEO of the South African publishing house. “He can pretty much do what he wants these days,” Mynhardt said, “so he likes to hoax us a bit.”

For 35-year-old Harry Hew, the proof of the tweets’ authenticity was in the punctuation. The initial three tweets gave Dylan away because they did not use commas when these were warranted.

“That was a tipoff,” Hew said. A familiar face at Dylan symposia—he once gave a talk titled “Bob Dylan Is the Funniest Person Alive, and Why We Need to Talk About It”—Hew attempted to piece Dylan’s scattered posts into a unified theory. Could it be, for example, that the presence of the word “new” in Bob Newhart’s name and in the city of New Orleans hinted that Dylan was about to release a new album?

“It’s fun to work yourself into a lather,” Hew said. “At a certain level, Bob’s gotta love it.”

Henry Bernstein, a 42-year-old Dylan superfan in Chicago, said he’s had alerts set up for Bob Dylan tweets and now “it’s finally paying off.”

He feels like the mundane quality of the messages brings him a step closer to the man, notwithstanding their cryptic nature. Birthdays, New Orleans restaurants, publishing conventions—Dylan’s musings, whether true or not, reveal a man fumbling on his phone to communicate just like the rest of us.

“Bob Dylan is human after all,” Bernstein said.

The most pressing question now—well, besides what prompted all this in the first place—is how long Dylan’s online bon mots will last.

Bernstein notes that after a major newspaper reported on a trend of Dylan performing city-specific covers on his U.S. tour, the musician stopped in his tracks. Now Bernstein has a new fear: “I hope this article doesn’t stop him tweeting.”

MASTERPIECE | ‘HOME, SWEET HOME’ (1931), BY CHARLES SHEELER

A Painter’s Fusion Of Past and Future

By HELEN A. COOPER

CHARLES SHEELER “gives us a world of elements we can believe in,” said his friend and admirer William Carlos Williams. “The first thing that hits your eye is the immediacy of the scene, the directness of his vision, without blur.” He could have been describing the brilliant “Home, Sweet Home” (1931), at the Detroit Institute of Arts.

In the late 1920s and early 1930s, modern machines and architecture promised a bright future. American artists began to use machine imagery as their subject. Embracing the realities of a new industrial society was central to their aesthetic coming of age; many were dismissive of the fine arts of the previous century, believing they reflected the country’s provincialism.

Determined to find a new artistic style adequate to express the character of modern life, Sheeler—along with Charles Demuth, Ralston Crawford, Elsie Driggs and others—turned to mechanical and industrial forms. “Precisionism,” a term Sheeler coined, became the visual style of the American landscape of skyscrapers, bridges and factories, whose geometric and hard-edged forms re-

quired a similar mode of painting.

Still, Sheeler believed that this modern age cut America off from its authentic past. “It seems to be a persistent necessity for me to feel a sense of derivation from the country in which I live and work,” he said.

He found that sense of history in America’s preindustrial handcraft traditions: folk art, vernacular regional architecture, and especially Shaker furniture. The plainness of the shapes, their stripping away of the superficial, their refined finish and rigorous craftsmanship—so precious in an era of mass production—expressed an elegance and integrity of workmanship and design that he sought in machine-age aesthetics.

Between 1926 and 1934 he produced a small number of paintings of his own living spaces that he’d furnished with American antiques, including Shaker furniture and local crafts. Known as the “American Interiors,” they are at the core of his art. They express a philosophy of beauty embodied in utility, materials and construction that emphasized formal clarity. They provided a model out of the past that Sheeler found consonant with modern technology.

“Home, Sweet Home,” which depicts a corner of a room in Sheeler’s

home in South Salem, N.Y., seamlessly marries the 19th-century past with 20th-century modernism. Within a structure of geometric shapes he laid invisible brushstrokes to create a pristine surface of blacks, browns, grays, blues, warm tans and golds.

The visual journey begins with the simple, 19th-century slatback chair. Seen in three-quarter view, it launches our eye on a slow, leftward loop—to the shadows cast by its slats on the floor, the stepped, single-chain pattern of the hooked rug, the criss-cross of the squared rug next to it, around to another rag rug, the table and bench, and finally the oil burner next to the chair.

Only after we have been drawn in by the realistic portrayal of the familiar objects do we notice the unexpected cropping and shifting points of view in place of conventional one-point perspective. We see the white fireplace behind the chair head-on but the table and bench from above, while the floor with its rugs tilts downward. As a result, the table and bench are considerably lower than the fireplace, with the chair at a level somewhere in between. The staircase, a favorite Sheeler motif, leads down into the room, separating it from the world upstairs and outside. There is no evident light source and



The work depicts an old-fashioned American living room in a modern, Cubist-influenced style.

the shadows that zigzag up and down the staircase, echoing the pattern of the rug, are unrelated to anything we can see. Overlaying everything is the lively interplay of lines that keep our eye moving and unify the composition.

Sheeler’s image stands between past and future, representation and abstraction. Portraying objects from different angles simultaneously is a hallmark of the Cubist aesthetic. Yet unlike the work of Picasso and Braque, they are not fragmented but retain their formal integrity. These ready-made forms gave Sheeler his visual vocabulary for modernity as he remade the Cubist idiom for himself.

The wonder is how all the turns and angles in this endlessly interesting composition fit together so tightly, like an elegant puzzle. One contemporary described Sheeler’s paintings as having “the severe beauty and fitness of engineering design.”

The title “Home, Sweet Home” comes from a popular Victorian ballad celebrating the pleasures of a “humble” home. The painting may be seen as an ironic commentary on modernity: Within a Colonial interior a simple wooden armchair declares itself without apology or sentimentality. It is drawn up close, not to the now-obsolete woodburning hearth but to a streamlined modern oil burner, the kind admired in contemporary advertisements by ladies and gentlemen in evening clothes.

Sheeler’s art often differed from that of his contemporaries in subject, form and craftsmanship. But his discovery that he could unite a quintessential 20th-century style with the ideals and objects of the 19th century was transformative. It was evidence of a heritage embraced. He made the past safe for modernists.

Ms. Cooper is curator emerita of American paintings and sculpture at Yale University.



A Forager's Guide to Holiday Bouquets
Start in your own garden **D11**

OFF DUTY

Tasty Thanksgiving Strategies
Care of TikTok's favorite grandma **D6**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

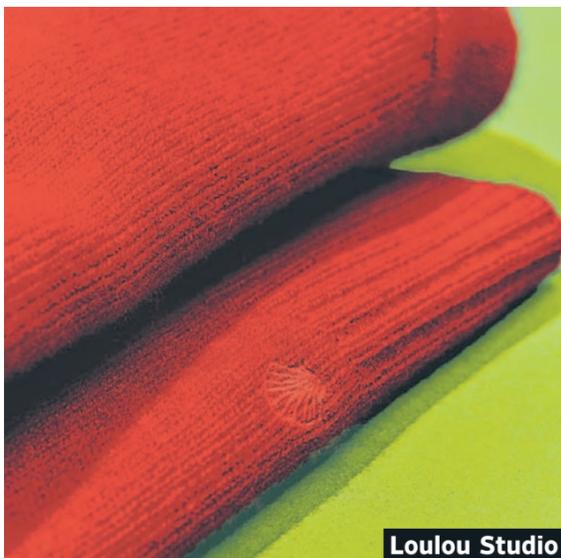
THE WALL STREET JOURNAL.

*** Saturday/Sunday, November 9 - 10, 2024 | **D1**

LOGOS *go* LOW-KEY



Miu Miu



Loulou Studio



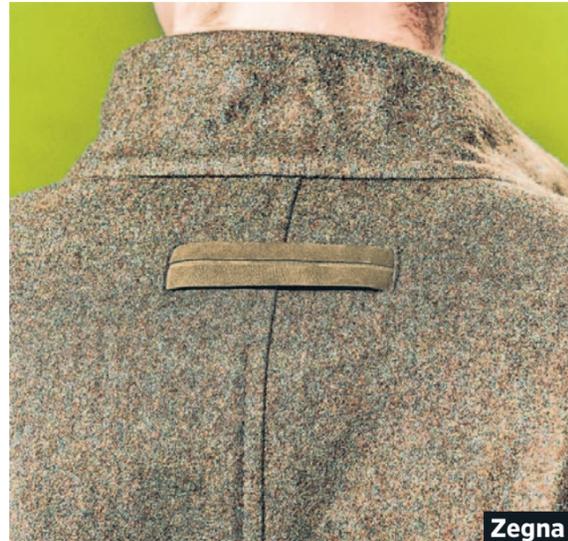
Toteme



Loewe



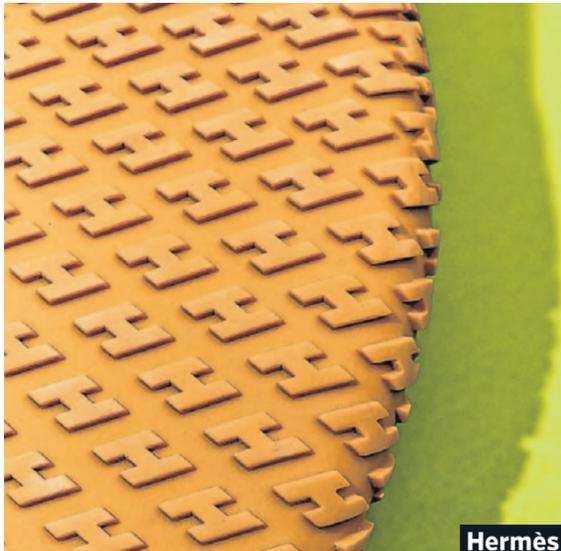
Brunello Cucinelli



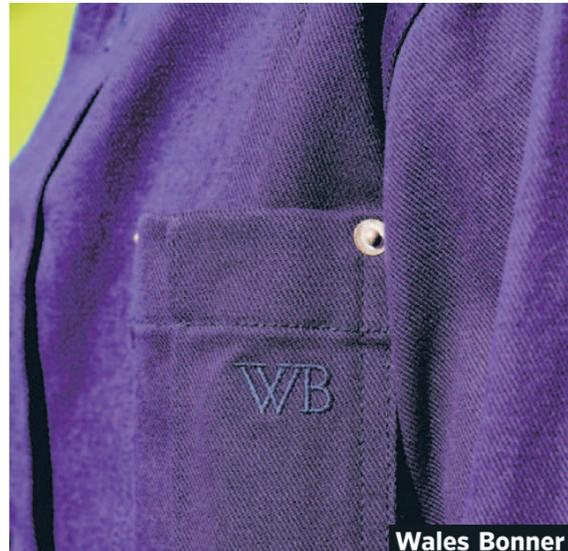
Zegna



Loro Piana



Hermès



Wales Bonner

MADE YOU LOOK Standout examples of subtle signifiers from high-end brands. Clockwise from top left: 3-D bubble letters, Miu Miu Pants, \$1,890; Discreet seashell, Loulou Studio Sweater, about \$387; Blown-up motif of the brand's name, Toteme Top, \$750; Signature double-striped motif, Zegna Jacket, \$4,950; Blue-on-blue monogram, Wales Bonner Shirt, about \$695; 'H' on the soles, Hermès Sneakers, \$1,050; Buttons shaped like thistles, Loro Piana Shirt, \$3,975; Supersized, tone-on-tone logo, Loewe Vest, \$1,850 similar styles available; Embroidered crest, Brunello Cucinelli Jeans, \$1,195

Think logos are tacky? No more. Fashion has shifted from giant Gs and Cs to barely-there branding that lets men and women subtly show their label allegiances—and slyly telegraph to eagle-eyed friends and colleagues how much they spent.

BY ALISON S. COHN

OVER THE PAST couple of years, Farryn Weiner has studiously shunned logos when investing in fashion. But the founder of a Miami marketing agency, 39, recently fell for a black Prada miniskirt with a version of the brand's signature triangle—entirely composed of black beads, the word “Prada” absent—near the hem. She liked that the logo, camouflaged but still perceptible, felt like “a little wink.”

When shopping for a barn jacket last month, Peter Weston, a lawyer at Bloomberg in New York, also gravitated toward a subtly branded design. His choice: an indigo jacket from Loewe featuring a black leather patch, furtively imprinted with the Spanish brand's name, on the back. “If I'm going to wear a brand name, I prefer it to be discreetly placed and tone on tone, so it feels more textural or abstract,” said Weston, 37.

Logos are back. Sort of. Since late July, when fall collections first hit stores, the premium e-commerce womenswear site Net-a-Porter has seen searches containing the word “logo” surge by 444%. Mr Porter, which caters to men, observed a 103% jump during the same period.

Surprising? Perhaps, given that the recent “quiet luxury” obsession—fueled by HBO's “Succession” and other forums for hushed poshness—decried overt branding as terribly unchic.

But the loud logomania of the late 2010s is not roaring back, insisted Kay Baron, fashion director of Net-a-Porter and Mr Porter. Today's logos, she noted, skew “a lot more subtle.”

Some old-money clothing brands, like Brunello Cucinelli and Loro Piana, have relied for years on small, telltale signifiers. But now a much broader swath of brands, including cooler labels like Wales Bonner, Miu Miu and Loewe, is low-key riffing with logos. The focus has shifted from in-your-face monograms that once loomed on tees and weighed down It bags to muted details that are debossed (the inverse of embossed) or stitched on via tone-on-tone embroidery. Designers are blowing logos up to proportions so exaggerated the motifs become abstract, or tacking plaques onto out-of-the-way spots like collar-backs and hips.

To casual passersby, such *sotto voce* branding might go unnoticed. But labels are betting that plenty of savvy customers, perhaps schooled on social media, can spot the cues with the eagle eye of a seasoned Hamptons socialite. The hypothesis: that sporting such knowing

Please turn to page D2

Inside



HOW MUCH SCARF IS TOO MUCH SCARF?
An enveloping adventure **D3**



BIRD-BRAINED MISTAKES
Design pros share their worst purchases and their wisest buys **D10**



THE MANHATTAN PROJECT
Can splashing out for a more premium bourbon make a real difference? **D8**



'MY BAG'S MISSING!'
We track all the ways luggage gets lost—and how to safeguard yours **D9**

EVELYN FREJA FOR WSJ; PROP STYLING BY CATHERINE CAMPBELL PEARSON

STYLE & FASHION

Hush-Hush, Sweet Branding

A Stylishly Stamped Wardrobe

Men's and women's items from luxury and cool independent labels—branded discreetly

Continued from page D1
winks can let you signpost your brand allegiances—and status—to those in-the-know without resembling a billboard.

In his latest novel, "Lies and Weddings," author Kevin Kwan ("Crazy Rich Asians") documents the eccentricities of the contemporary Angeleno leisure class. On a phone call, here's how he summed up the current logo mood among younger generations: "In L.A., all the rich kids used to love Balenciaga allover logo sweaters, but now they only wear Alo Yoga," said Kwan, referencing the L.A. athleisure brand. "They line up for their 'einspänner lattes' at [West Hollywood hot spot] Community Goods wearing matching sets with the discreet logo hidden on the waistband," he added.

To be fair, logos never totally vanished. While much "quiet luxury" chatter has centered on their seeming absence, plenty of items from traditional "stealth wealth" brands do feature signifiers—they're just so dialed down you need to know what to look for.

Dr. Michael Apa, 47, an aesthetic dentist with offices in cities including New York and Miami, exclusively wears Brunello Cucinelli, the super-luxe Italian label that stitches its coat of arms depicting a castle and a winged lion onto the

Some might, reasonably, question the point of hard-to-decipher logos.

coin pocket of jeans or etches it into the zippers of gilets. The logo doesn't scream at you, says Apa. "People who appreciate the craftsmanship and artistry of the brand will definitely recognize it. As they say: If you know, you know."

Some of today's hottest labels are leaning into somewhat-abstract logos. Since late July, Mr Porter has seen a 400% search increase for Loewe logos, including the brand's Anagram motif comprising four loopy, cursive Ls. It's embroidered on the knees of jeans, debossed on the leather pockets of chore jackets and blown up on wool sweaters.

Others scale up their logos even further, to the point of inscrutability. New York restaurateur Jennifer Vitagliano, 40, relies on "pajamas" from Sweden's Toteme, a silk set designed to be worn out and about, whether she's at construction sites or in Michelin star dining rooms. The brand's logo—the six letters of Toteme arranged in a square—is splashed across her top and pants so monumentally it becomes an abstract design. "If you don't know what you're looking at, the pattern almost doesn't register as letters," said Vitagliano.

Those PJs are also a favorite at



Clockwise from top left: This brand's Parisian address is stamped in tiny gold letters, Carven Bag, \$2,150; A playful 'H' appears on the sides and soles, Hermès Sneakers, \$1,050; This brand often stamps its Anagram motif on leather patch pockets, Loewe Jacket, \$1,950; Spot the small gold insignia, Tory Burch Loafers, \$298; This brand's Triomphe logo lurks quietly, Celine by Hedi Slimane Sunglasses, \$570; Features embroidered letters—and horse head, Cherry Los Angeles Shirt, \$298; Two orange stripes suffice, Zegna Jeans, \$990; I spy a seashell, Loulou Studio Sweater, about \$387

Net-a-Porter's offices. "Someone was wearing [them] not that long ago when another colleague was like, 'I just realized that actually says 'Toteme,'" said Baron, the fashion director.

If even fashion insiders don't always get the reference, some might question the point of hieroglyphics-like logos. Sarah Hoover, 39, an art historian and writer in New York, hasn't warmed to these "harder-to-see" logos, though for different reasons. She gets that quiet branding can be chic, but she prefers "big flashy logos" because they remind her of her 1990s youth. "I also like them because I'm tacky," she said. "I'm here for a fun time, not a calm and elegant time."

In an influential 2010 Journal of Marketing study exploring the concept of "quiet luxury," the authors argued that subtle brand cues act as "horizontal signals" (i.e., communicating from one wealthy person to another), rather than "vertical signals" (from the wealthy to non-wealthy).

But thanks to social media, a

wider group of enthusiasts is becoming aware of subtle signifiers, says Joseph Nunes, a professor at the University of Southern California's Marshall School of Business who co-wrote that 2010 study. "Nothing is secret anymore in the digital age. Hardly anyone might have recognized a Loro Piana Extra Pocket bag a few years ago, but consumers now see these niche products all over social media," he said, referring to a pouch with a small "LP" and "Loro Piana" etched on the zippers that starts at \$2,450 and has become an unlikely luxury holy grail for many women.

Menswear gurus also share TikTok field guides parsing the telltale details of \$800 linen shirts and roughly \$5,000 vicuña tees from Italian powerhouses. "Some of the price points are just outrageous, so it is kind of nice to know that a shirt is Loro Piana," said Whitney Olschwanger, a personal stylist in L.A. (To spot that brand's shirts, get ready to squint: Look for a crest at the hem featuring a beech tree, a golden eagle, two stars and



Valentino's 'V' motif, turned into golden hardware, becomes a striking but coded pocket detail, Valentino Coat, \$6,900

three thistles; and contrast brown stitching on the last button.)

Want to dress like one of these clued-in connoisseurs? Olschwanger suggests heeding logo placement. For men, she likes small insignia on the left chest; for women, a centered one that "frames the sternum like a pendant necklace," such as the diminutive moon motif on Marine Serre's tank tops. On a shirt, winning spots include the cuff or hem because you can roll up the sleeve or tuck in the shirt if you want to hide the branding. Just avoid large logos that stretch across the chest, says Olschwanger—they're too obvious.

Baron says you can also enjoy the new low-key logos in that most classic way: as hardware on a skinny belt. She flagged Celine and Saint Laurent as brands that have "really scaled down" their buckled logos—and pointed to a quieter Gucci monogram from new creative director Sabato De Sarno. "There's a time and place for big GGs," she said, "but that's not what they're going for this season."

Name That Animal Logo!

Do you know your sporty crocs and your streetwear primates? Can you name every equine in the luxury stable? We gathered 12 of the most famous beastly logos. See how many you can ID. (Answers at bottom of page.)



1



2



3



4



5



6



7



8



9



10



11



12

Answers: 1. Lacoste 2. Le Coq Sportif 3. American Eagle 4. Longchamp 5. Paul & Shark 6. Ralph Lauren 7. Le Tigre 8. A Bathing Ape 9. Hermès 10. Puma 11. Roots 12. Burberry

STYLE & FASHION

By Antonina JEDRZEJCZAK

A LITTLE OVER a decade ago, a scarf tried to end my career. A few months into my first fashion magazine job, I had just arrived at the staff holiday party at Manhattan's Boom Boom Room. Unaware that the famously intimidating editor-in-chief was passing by me, I tore off my scarf. Perhaps too zealously. My colleagues frenetically pantomimed "behind you!" A collective inhale seemed to suck the air out of the room. Whether the scarf's cashmere fringe actually displaced a strand of the editor's signature bob or mercifully breezed by, I'll never know.

The memory of this heart-pounding scarf experience was top of mind when I signed on to (cautiously) test drive one of this season's most potent and tricky outerwear propositions: coats with built-in scarves.

"Scoats," as social media has dubbed them, first went viral in 2022 with Toteme's buzzy scarf jacket. One might think the trend cycle would bury them by the following September. Instead, with each new season of neckwear-coat hybrids, designers have been upping the ante. What's the persistent appeal? "Customers want to

Trying to control the coat's attached maxi scarf was like holding a wiggly puppy; its volume required vigilance.



ENCLOSED From left: The writer in a Maria McManus Cloak Trench Coat, \$2,390; an Alberta Ferretti Cashmere Wool Cloth Coat with Attached Scarf, \$3,480, garnered a lot of attention.

these to look quite extraordinary," said stylist Malina Joseph Gilchrist. "A scarf coat can have a lot of identities." As for my own identity in the Ferretti? Perhaps a friar: After shouldering 8 pounds of wool all day, I felt like I was doing penance.

A shaggy white faux fur with a matching attached scarf by MSGM (\$1,635) was ridiculous in all the great ways fashion reminds you it can be. If Jeremiah Johnson had fought a yeti, this is the coat he'd walk away with. Its woolly head-to-toe audacity made me feel cinematic. And very hot.

My favorite from the bunch was a charcoal wool trench from Irish designer Maria McManus (\$2,390). The classic trench felt timeless on its own, and I found I could arrange its generous, supple button-in scarf in myriad ways. At a swanky bar, two dapper attorney friends from Charleston admired the combo's subtle drama. "A mix of Faye Dunaway in 'Network' and a Puritan," one declared. "You know, in a cool way."

McManus's inspiration? Vintage Belgian military jackets and W.B. Yeats, she explained. Indeed, en route to meet my friends, I'd felt a bit like the loner poet sashaying through the Irish moors in his cloak. And, once we were seated at the bar, my cape's sweeping reach kept the finance bros next to us from elbowing us aside to order.

Were these coats easy? Not necessarily. Did they offer a luxurious, baked-in way to give an often-boring closet staple a pulse (and dispel winter blues)? Definitely. "It's almost like having a security blanket everywhere you go," mused Rofsky. "Who wouldn't want that in this day and age?" If nothing else, you won't lose your scarf.

▶ To see all five coats, go to [WSJ.com/Style](https://www.wsj.com/style).

TEST DRIVE

Tangled Up In You

Coats with dramatic, built-in scarves are only getting more popular. To unwrap the appeal, an editor sticks her neck out while testing them.

look instantly chic and pulled together," said Marc Rofsky, buying director, ready-to-wear at Moda Operandi, noting that some of the latest swaddling outerwear statements have already sold out despite the balmy weather. "Enveloping yourself in luxury fabric is a great way to do that."

Launching my 2-for-1 experiment, I mummified myself in a minimalist beige wool and lyocell-blend coat from COS (\$450).

Though the removable rectangle scarf was sturdy enough to style into an eye-catching high funnel, the wind-buffering structure disappointingly lost its form as I hustled around Manhattan. The scarf—too stiff to look good tied in the front—worked best, I found, simply flipped over my shoulder. Good for a bit of extra warmth? Sure. Prone to aimlessly flopping about? That too. Crossing at a light, I made eye contact with a basset hound, its honey-colored ears swinging, and



The scarf of the COS Leather-Trimmed Wool Scarf Coat, \$450, proved rather rebellious

imagined I saw a flash of kindred recognition.

A shin-grazing take from New York brand Sea (\$950) offered novelty: a triangle shawl in matching taupe wool. But I struggled to dissuade it from sliding off my shoulders. When the gusts picked up at an al fresco dinner, I looped the fabric under my chin in a babushka-like headscarf reminiscent

of my childhood in Poland. "Can you hear me?" my husband asked, casting a skeptical eye at my new headgear. Only every other word, but no matter.

The brand's co-founder, Monica Paolini, later told me her Italian headscarf-sporting grandmother had, coincidentally, inspired the convertible design. "When a single piece has built-in versatility, that's value," echoed Rofsky. "Clients are looking for the next step after quiet luxury—this is a nonchalant way to add dimension and drama."

Alberta Ferretti's olive green single-breasted option (\$3,480) lacked neither. The thing had a fan base. "That coat! That color!" an

older gentleman on 49th Street proclaimed. "What a great coat!" gasped a woman dashing through Grand Central Terminal. Despite this outpouring of approval, trying to control the coat's attached maxi scarf was like holding a wiggly puppy; its sheer volume required vigilance. At the farmers market, it capsized a carton of shishitos.

Still, on a freezing train ride upstate, I could bunch the voluminous shawl into a makeshift pillow while keeping the coat on. As for the risk that the automated train doors might catch an errant corner as I disembarked, decapitating me? Just the price of admission. "You don't have to do much for

MELISSA ISABEL QUINONES FOR WSJ; STYLING BY CATHIE KELLY; HAIR AND MAKEUP BY ROY LUU



Le Gstaad Palace

Laurent-Perrier Blanc de Blancs Brut Nature. Chosen by the best.



Blanc de Blancs Brut Nature is crafted in our cellars from exceptional Chardonnay reserve wines to allow for a zero dosage.

Imported by Laurent-Perrier US - www.laurent-perrier.com

PLEASE ENJOY CHAMPAGNE RESPONSIBLY

STYLE & FASHION

Scent of a Gen Z Woman

How the billion-dollar brand Glossier leaned on TikTok, not traditional fragrance marketing, to launch its pair of new perfumes

MIXED DOUBLES From left: Doux and Reve, Glossier's two new fragrances. They go in different directions: the first soft and woody, the other warm and sweeter.



SPRAY THE WAY Both Rêve and Doux (above) are made with an overdose of base notes and a heavy infusion of ambrox, a musky-smelling synthetic molecule

Doux, said Linda G. Levy, president at the Fragrance Foundation, a nonprofit group that is a resource for the fragrance industry.

You was also one of the first fragrances to be embraced on TikTok, where younger buyers are increasingly learning about scents. According to Jensen, Gen Z accounts for 21% of fragrance wearers and TikTok drives 66% of their fragrance purchases on social media. "They're more likely than any other generation to be influenced by it," Jensen said.

Glossier has a proven record with those younger customers. The brand built a business for the social-media age, releasing brightly hued products in limited quantities known as "drops," seeding cosmetics to loyal customers who would post honest reviews, and designing highly Instagram-able stores.

While traditional fragrance brands court interest with lavish advertising campaigns and celebrity faces, Glossier markets its products by building buzz in its community. The goal? Marketing that feels conversational, not aspirational. "Glossier knows how to talk to their customers," said Levy.

Glossier started dropping hints about its forthcoming still-secret fragrance launch on Instagram in September and the posts were flooded with comments.

Mirabel Armstrong, 24, in Los Angeles, wrote "Tell us rn" on one of those cryptic posts. "I've been a fan of the brand since 2017, and Glossier You is the perfume I always get the most compliments on, so I was excited," said Armstrong, who bought Doux after testing both new perfumes at Sephora.

To build on the hype, Glossier staged a TikTok stunt of sorts: The brand sent locked boxes with Rêve and Doux to influencers and, on the day of their release, a code to open them. "They really nailed the teaser announcement," said fragrance influencer Paul Fino.

Glossier's fragrances, which are all created by perfumer Frank Voelkl, strive to be subtle enough to mingle with the scent of the person wearing them. Both Doux and Rêve are made with an over-

dose of base notes and a heavy infusion of ambrox, a musky-smelling synthetic molecule, but go in two very different directions: one soft and woody, the other warm and sweeter.

The company has gone through some changes in recent years at the executive level as its growth stalled. In 2022 Weiss tapped Kyle Leahy to step in as CEO. Leahy was instrumental in getting Glossier into Sephora.

It's hard for brands to strike scent gold over and over again. One example is the fashion house Viktor & Rolf, which has come to be known for its fragrances. Its Flowerbomb scent has sold more than \$230 million worth of product in the U.S. in the past three years, according to the company. But it quietly discontinued its follow-up Bonbon. The same goes for Mugler. The brand's iconic Angel perfume, which debuted more than 30 years ago, sells at a rate of a bottle every two minutes, according to the company. But it's already discontinued the newer Womanity, which came out in 2010.

One problem, industry experts say, is that a brand with a hit scent will quickly follow up with a second. Not Glossier, said Jessica Matlin, co-host of the hit beauty podcast Fat Mascara. "I like that they didn't rush to come out with another," she said. "They let it breathe."

According to Jensen, prestige perfumes are still dominating the market, representing 85% of total fragrance dollar sales. But Gloss-



'Overnight the brand sold 6,000 bottles, up from 600, and we haven't seen a decline since.'

ier's success points to a growing demand for midprice options too.

Fino, who goes by @paulreactss on TikTok where he has 1.7 million followers, said the younger consumers who follow him are buying midrange fragrances \$100 and under and minis by brands like Huda Beauty's Kayali and Ulta Beauty's Noyz. "It's hard to blind buy a \$400 fragrance if your only option is to buy online," he said.

By FIORELLA VALDESOLLO

JONELLE Dholah-Davis didn't know what Glossier's new perfumes would smell like, but she knew she wanted both of them. On the morning of the Oct. 3 launch, the 28-year-old nail artist in Ontario, Canada, logged on to Sephora's website and purchased Rêve and Doux for \$78 each.

In the perfume world this is called a blind buy. And, according to Glossier, the beauty brand founded by Emily Weiss in 2014 and last valued at over \$1 billion, many other customers bought the scents without smelling them as soon as they were released. Between midnight and 9 a.m. on the

day the duo went live, the company said it had a surge of sales on its website.

On Sephora's website, Glossier topped sales across all brands the day Rêve and Doux launched, said Alison Hahn, senior vice president of fragrance and makeup merchandising at Sephora.

The fragrance market is booming, and Glossier is part of that boom. Perfume sales have surged over the past two years, growing by slightly over 10% year to year since 2021, said Larissa Jensen, senior vice president at Circana, a consumer-goods analyst firm. This makes fragrance the fastest-growing category in beauty right now.

Glossier got into fragrances in 2017 with a scent called You. It

sold well, according to the brand, and is widely beloved by fragrance-philes. In 2018, it won a FiFi award, the fragrance industry's Oscar, in the Popular category for scents under \$100.

In 2022, however, TikTok user @bitcoin_papi posted a video that has now been viewed over 14 million times about a man stopping her on a Chicago street to compliment her fragrance. Sales noticeably skyrocketed. "We saw sales increase 10-fold online," said Emily Trillaud, Glossier's vice president of product. "Overnight the brand sold 6,000 bottles, up from 600, and we haven't seen a decline since."

The success of You created a built-in customer for Rêve and



Read the Paper You Love on Any Device

Access your daily paper anytime, anywhere with our Print Edition app or website. Enjoy convenient access to full-page articles for easy reading and more.

DOWNLOAD THE APP
WSJ.com/printapp

VISIT ON DESKTOP
WSJ.com/ereader

THE WALL STREET JOURNAL
TRUST YOUR DECISIONS

©2023 Dow Jones & Co., Inc. All rights reserved. 6D9J245



MaxMara

NEW YORK: 813 MADISON AVENUE 212 879 6100 / 125 PRINCE STREET 347 758 9274
MANHASSET: 2102 NORTHERN BOULEVARD 516 365 5567
MAXMARA.COM



WILLIAM HENRY

WILLIAMHENRY.COM

EATING & DRINKING

POSITIVE INFLUENCER

Home Ec, Tik Tok-Style

The grandma behind @brunchwithbabs makes her millions of fans feel like family



By CHARLOTTE DRUCKMAN

THE down-to-earth wisdom that Barbara “Babs” Costello shares with her millions of social media followers comes from lessons handed down by her Italian grandparents and from her own experience as matriarch of a growing clan that now numbers 18. She still pulls her recipes out of the box she’s kept them in for 55 years.

The youngest of Costello’s four daughters, Liz Ariola, was responsible for nudging the 76-year-old grandmother onto TikTok, and she continues to manage @brunchwithbabs and the unexpected career it has birthed. So far, Costello’s social-media accounts have garnered some eight million followers. “I call them my on-line family,” she said, from her home in Ridgefield, Conn. “I’ve met a lot of them now, going to the grocery or a farmer’s market. All of a sudden: ‘Babs, is that you?’”

The former educator has secured two cookbook deals —“Celebrate With Babs,” published in 2022, and “Every

Day With Babs,” arriving in the spring—plus a partnership with home furnishings company Birch Lane and an ambassadorship with QVC. You’d think the pending holidays might be too much to take on in addition to the rest, but Costello isn’t going to break a sweat. It’s business as usual, starting with Thanksgiving.

All in the Family

Costello’s father’s family emigrated to the U.S. from Lebanon, and her mother’s, from Italy. Growing up in Chicago, she had an especially close relationship to the latter. “It was an arranged marriage. They were married something like 65 years, had nine children and 22 grandchildren—it sounds a little like a thousand years ago,” she said, laughing. “My grandfather was a bricklayer, and he bought an apartment building, and it was filled with family.” Costello recalled her grandmother’s “fabulous dinners,” her grandfather pouring the wine and the Italian songs they would sing as they washed dishes.

She married her high school sweetheart, Bill Costello (aka Mr. Babs), and in the early 1970s, after he served in the National Guard, the couple stayed on in Chicago, where he worked for Bristol-Myers Squibb. She started teaching there and continued when he was transferred to Virginia and then to Connecticut, where she founded a preschool. After



BOWL MOVE Costello serves this cozy scallop chowder on Christmas Eve, by the fireplace. Find the recipe at [WSJ.com/Eating](https://www.wsj.com/eating).

running it for 23 years, her plan was to slow down. “You know what you do, you go out for lunch, you take water aerobics, the things that retired grandmas do,” she said. After Covid hit, she was helping her kids with their kids when, one

fateful day, her daughter said she should be on TikTok.

“I was like, ‘Well, my granddaughters are dancing on TikTok. I love to dance, but I’m not dancing on TikTok,’” Costello said. Once she realized her daughter was serious, and that there would be no dancing required, she agreed to do a single video, cooking her grandmother’s chicken oreganata. “I barely spoke, because I didn’t know how it all worked,” she said. “I thought it was one and done.” The comments told her otherwise. Viewers said Costello was a comfort, that she reminded them of their own mothers and grandmothers, sorely missed during lockdown.

Costello realized that social media, with which she’d previously had zero interaction, could be “powerful for the good.” She continued making her nonna’s recipes on camera and soon began dispensing practical advice, too, a kind of grandma-style home ec.

Home for All Holidays

Her first cookbook runs through an entire year’s worth of Costello family festivities, including Oktoberfest and the Super Bowl. Planning is key. She gets the shopping done early in the week leading up to the occasion.

Costello also recommends having a full day reserved for preparation that is not the day of the holiday itself; she even preps for the prep, pull-

The Details

INSTAGRAM FOLLOWERS **3.8M**

TIKTOK FOLLOWERS **4.1M**

MOST POPULAR VIDEOS

- ▶ How to carve a pumpkin the Babs way: using a hand mixer
- ▶ How to make a natural bug repellent solution with cinnamon
- ▶ Batch cooking content
- ▶ Recipes involving alcohol

HOLIDAY TRADITION WORTH STEALING

“The day after Thanksgiving, I take out my Spode Christmas pattern and I use it until Jan. 6, Little Christmas. So, instead of using Christmas dishes for two days, I use them for six weeks. That’s cereal bowls, butter dishes, everything—even glasses.”

it’s a quarter teaspoon of salt, before you start combining and cooking, because then it’s so easy,” she said. “It’s just, like, mix and fold and bake.”

She considers every aspect of game day itself, devising ways to keep guests out of the kitchen so they can’t distract her. “It’s nice to set up a beverage station away from the kitchen so that people can come in, relax, get a drink, and then if you have appetizers that don’t need to be served warm, you can spread those around the home so people are gathering and moving and not necessarily all congregated in the kitchen,” she advised.

For Christmas Eve, when she puts her own, casual spin on the Italian Feast of the Seven Fishes, guests find warm crab dip and crackers awaiting them and eat bowls of scallop chowder on the couch, by the fire. New Year’s Day chez Mr. & Mrs. Babs features a DIY Bloody Mary bar with an array of garnishes (shrimp and bacon among them). In true Babs style, both feasts can be prepped in advance. So can her Thanksgiving spinach and cheese bake, a recipe she got as a newlywed, from her friend Sue. The more to-do-list items she can knock out in advance, the sooner she can emerge from the kitchen and spend memorable time with friends and family—you know, what the holidays are supposed to be all about.

Quitting smoking was hard. Screening for lung cancer is easy.



If you smoked, you may still be at risk, but early detection could save your life.

Get [SavedByTheScan.org](https://www.savedbythescan.org)



This recipe is an excellent make-ahead vegetarian option for Thanksgiving.

Spinach and Cheese Bake

This casserole comes from Costello’s 50-plus-year-old recipe box; she first tried it as a young newlywed at a friend’s family

farm in Paris, Ill. Costello serves it as a Thanksgiving side, but the hearty, protein-packed dish also works as a vegetarian main course for weeknight dinner or

an egg-forward brunch dish. To make it extra special, use a combination of cheeses: Gruyère, mozzarella, Parmesan, Gouda or even brie will all complement the cheddar called for here nicely. **Total Time** 1½ hours **Serves** 8-10

- 6 large eggs, at room temperature**
- ½ cup all-purpose flour**
- ½ pound cheddar cheese, grated**
- 1 quart small-curd cottage cheese**
- ½ cup unsalted butter, melted**
- ½ teaspoon salt**
- Dash of nutmeg**
- 2 (10-ounce) packages frozen spinach, thawed and well drained**

- 1.** Preheat oven to 350 degrees. Grease a 9-by-13-inch baking dish.
 - 2.** In a medium bowl, beat eggs slightly.
 - 3.** In a large bowl, stir together flour, cheddar, cottage cheese, butter, salt, nutmeg and spinach. Add beaten eggs and thoroughly combine.
 - 4.** Pour mixture into prepared baking dish. Bake for 1 hour, and serve.
 - 5.** To make it ahead: Cook up to 3 days in advance and store in refrigerator. Reheat, covered, at 325 degrees. You can also freeze in an airtight container for up to 3 months.
- Adapted from “Celebrate With Babs” by Barbara Costello

DANIEL SHWALTER PHOTOGRAPHY (2)

EATING & DRINKING

BAR TAB / A COCKTAIL AUDIT

We'll Take Manhattan(s)

The classic cocktail is famously forgiving. Yet an upgrade here or there—a pricier premium whiskey, better bitters—can prove surprisingly worthwhile.



\$31

Upgraded Longman & Eagle Manhattan
Total Time
 5 minutes
Makes 1 drink

2 ounces Russell's Reserve Bourbon
¾ ounce Punt e Mes vermouth
2 dashes Angostura bitters
1 cocktail cherry, for garnish

1. Build in a rocks glass over one large cube of ice.
2. Garnish with a cherry.

BARREL FEVER At Longman & Eagle in Chicago, whiskey lovers pay extra for this Manhattan with a spirit upgrade.

By ROBERT SIMONSON

MANHATTAN may be the birthplace of the Manhattan, but the drink also has a happy home in Chicago.

"We are a big rye and bourbon town," said Dan Garrett, assistant general manager of Longman & Eagle, an established anchor in Logan Square, a neighborhood teeming with cocktail bars.

The bar carries more than 700 different whiskeys, most of them American. Its cocktail menu has the usual whiskey-cocktail classics—Manhattan, Boulevardier, Old-Fashioned, Sazerac, Gold Rush—but offers two versions of each, the house standard and the upgrade.

The regular Longman Manhattan is made with Wild Turkey 101 Bourbon and Punt e Mes, a spicy sweet vermouth. That version will set you back a tolerable \$15. But

you can bump up your bourbon to Russell's Reserve, another product from the same distillery, for an extra \$16 (or \$31 total). The Russell's Reserve comes from a barrel that Longman picked out specially.

This begs a question that has teased my mind for years: Does a more expensive whiskey make for a better Manhattan? I've always considered the drink very forgiving. I've had some excellent versions made with high-end bourbons and ryes. But a mix of plain Old Overholt rye and Martini & Rossi sweet vermouth has never treated me badly either. Is Longman's premium Manhattan really \$16 better?

There was only one way for me to decide. I ordered both and sipped them side by side.

Rocks and Roll

Before I even got to comparisons, I had to adjust to Longman's choice of format. On the East Coast, where I live, the cocktail is more

commonly served "up"—that is, in a stemmed cocktail glass sans ice. But this is the heartland. Here, the Manhattan on ice, a style that emerged in the 1950s, is still a common sight. Longman serves its Manhattans in a rocks glass on a single rock of clear ice.

"Our Manhattan cocktail was grandfathered in before my time," said Garrett, who has been with Longman seven years. "One of the reasons we serve it on the rocks is we use Wild Turkey 101." The "101" in the name refers to the proof, a relatively high one. "We believe that 92 to 105 proof is the sweet spot for cocktailing," added Garrett. "Having that cube dilutes the cocktail, which changes over time."

The Wild Turkey Manhattan had that classic, warming Manhattan profile. Manhattans are typically composed of two ounces of whiskey and one ounce of vermouth. But Punt e Mes vermouth, a burly customer, makes Longman's decision to



\$16

Regular Longman & Eagle Manhattan
Total Time
 5 minutes
Makes 1 drink

2 ounces Wild Turkey 101 Bourbon
¾ ounce Punt e Mes vermouth
2 dashes Angostura bitters
1 cocktail cherry, for garnish

1. Build in a rocks glass over one large cube of ice.
2. Garnish with a cherry.

The bar also offers a Manhattan made with a more affordable whiskey.

use only ¾ ounce of it to 2 ounces of the whiskey perfectly sensible.

The ingredients in Longman's upgraded Manhattan differ only in the whiskey. But what a difference that makes. Russell's Reserve is less alcoholic than Wild Turkey, but aged longer, making for a much richer cocktail. You could actually taste the extra money.

Try This at Home

Back at my own bar, I duplicated the build of the two Longman Manhattans—easy enough, given the availability of the spirits and the simplicity of the recipes. (Since Longman uses a special barrel pick of Russell's Reserve, my approximation of the luxe Manhattan was not exact, but still in the same ballpark.)

I admire Russell's Reserve as one of the best buys in the bourbon and rye world. It's hard to complain about a 10-year-old whiskey that goes for under \$50.

If you don't find the Russell's/Punt e Mes combo to your liking, there's more than one way to elevate a Manhattan. Among my own preferred pairings: Michter's Straight Rye—in the same price range as Russell's—and Cocchi Vermouth di Torino, a pricier and more elegant vermouth option.

One thing Longman doesn't emphasize: the cherry and the bitters.

I would argue that these, too, are critical matters, contributing significantly to a Manhattan's final taste. I typically make my own cocktail cherries, using the sour cherries that hit the New York farmers markets every July. I make enough to last a year. Only when I run out do I turn to commercially sold cherries.

And by cherries, I mean real jarred cherries, not the miniature maraschino clown noses sold next to the mustard at the supermarket. Longman uses the Luxardo brand. The best I've found—lighter and more complex in flavor—are made by St. Agrestis, a Brooklyn company that macerates cherries in its own amaro for 12 weeks.

As for bitters, Longman uses a house blend, but I find it near impossible to improve upon Angostura. As chance would have it, the Trinidad-based bitters company is celebrating 200 years in business this year and has released a limited-edition anniversary bitters, much more bitter than the standard, employing wormwood and gentian as botanicals. If you can find a bottle and are willing to part with \$70, it's a fun ingredient to play with. Try two dashes combined with two of the regular bitters for a more fully rounded accent.

And why shouldn't bitters get in on the Manhattan-upgrade game?

Manhattan Makers

RUSSELL'S RESERVE KENTUCKY STRAIGHT BOURBON WHISKY

This bottle is a small miracle in the world of American whiskey, a full-bodied, small-batch, 10-year-old Bourbon that stays stubbornly under \$50. For those who like a Manhattan with rye, Russell's Reserve makes an equally good one, albeit with a 6-year age statement.

ST. AGRESTIS AMARO SOAKED CHERRIES

St. Agrestis uses sour Balaton cherries sourced from Michigan and soaks them for 12 weeks in the distiller's own amaro. Only slightly sweet, they are much closer in character to the whiskey and vermouth they adorn than typical maraschino cherries. \$25 will get you a 375-ml bottle that should last you a while.

POWER BREAKFAST

Dip Deeply Into Comfort

What's more soothing than a soft-boiled egg? This, actually.

By SARAH KARNASIEWICZ

RITUALS MAKE mornings kinder. I switch the radio station on before starting the kettle and reflexively reach for my favorite mug. Breakfast might be a quiet bowl of yogurt and granola, or a muffin from the coffee cart. It's the habit that soothes. Still, for me, no day-starter comforts as much as a soft-boiled egg with slender toast "soldiers" for dipping.

It's old-fashioned and just a bit fussy—the egg cup! the little spoon!—nostalgic and also timeless. The first time I tried it, each bite seemed to summon a world I'd only ever found in British storybooks. You know the sort: creaky country houses, scratchy woollens and children who take their meals in the nursery before adventuring out on the moors. Obviously, I was hooked.

Regarding the egg, achieving an oozy yolk and creamy white requires attention, a meditation in itself. I might call them soft-boiled, but I find steaming the eggs the most reliable for even cooking and easy peeling. Just don't look away: A few seconds too long and the yolks harden, depriving you of a good dunk.

I could have happily gone on exactly this way forever. A few months ago, however, I had an "aha" moment: Simple white-toast "soldiers" are fine, but why not swap them for something slightly more decadent? I hit upon fingers of herb-flecked grilled cheese—another habit worth repeating.



SOFT OPTION Grilled-cheese 'soldiers' make indulgent dippers for a soft-boiled egg.

Soft-Boiled Eggs With Grilled-Cheese 'Soldiers'

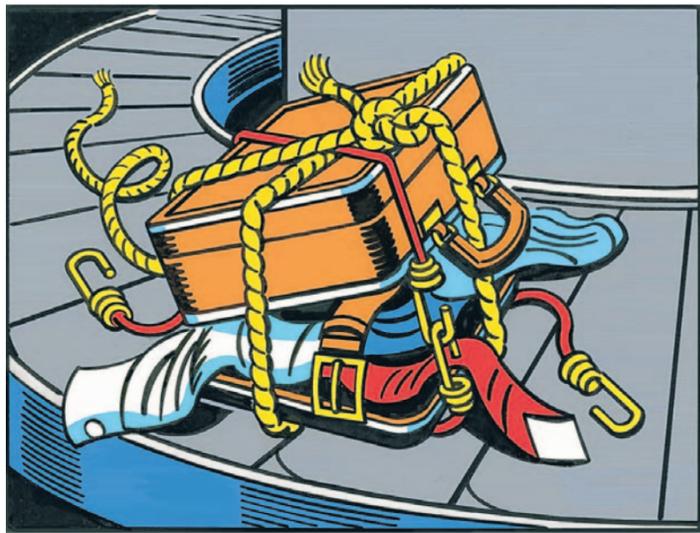
Total time 12 minutes **Serves** 4

8 eggs
1 tablespoon butter
¼ cup Alouette or Boursin cheese
8 slices thin white sandwich bread (such as Pepperidge Farm)
4 slices white American cheese
Kosher salt and freshly ground black pepper

1. Fill a medium saucepan with 1 inch of water, cover and bring to a boil over medium-high heat. Gently add eggs to pan, cover again, and adjust heat as needed to keep water at a gentle simmer. Let cook 4-6 minutes, depending on your stove and whether you prefer your soft-boiled eggs looser or more set, then remove from heat, drain and briefly run under cool water to arrest cooking.
2. Meanwhile, as the eggs boil, make the grilled-cheese "soldiers": In a large cast-iron skillet or griddle over medium-high heat, melt butter. Spread Alouette evenly over 4 slices of bread, then top each one with a slice of American cheese. Cover with remaining bread slices to form sandwiches. Working in batches if needed, add sandwiches to hot skillet and toast until crisp and golden on the outside and melting inside, about 3 minutes per side. Transfer sandwiches to a cutting board and slice each one into four strips.
3. Arrange warm soft-boiled eggs in egg cups, if you have them. Each person should have 2 eggs and 4 grilled cheese "soldiers." Tap top of each egg to crack the shell. Remove about ½ inch of shell from top and season with a pinch of salt and pepper. Serve immediately.

BAR TAB: GABRIEL SWEET FOR WSJ (2); POWER BREAKFAST: RANA DUTZOL FOR WSJ; FOOD: STYLING BY TYINA HOANG; PROP: STYLING BY CATHERINE CAMPBELL PEARSON

ADVENTURE & TRAVEL



bags so far in 2024. Though most arrive as planned at their destination, those that don't are much more likely to be from connecting flights, says Adam Westermajer, Southwest's station director.

"The more interactions, the more opportunities for errors," Westermajer said. To centralize and simplify how checked bags travel through Denver, the carrier is now building a separate facility, called a "Multisorting Baggage Handling System." Still, the only way to be absolutely sure your bag will arrive on schedule remains the same: Carry it on.

Get Tracking

Many carriers allow customers to track checked bags in the airline's app. But should your bags hit any snags along the way, in-app tracking is often no longer accurate. That's why smart travelers should never put all their faith in that technology, says Julian Kheel, founder of Points Path, a company that helps people use travel rewards.

"The easiest way to keep eyes on a checked bag even after it's out of sight is to place [your own] electronic tracking tag inside it," he said. Simple, inexpensive options like an Apple AirTag have become popular for that reason. However, there are caveats. Remember, since AirTags don't have GPS tracking built in, they only update location when they are within range (up to 100 feet in ideal conditions) of other Bluetooth-enabled Apple devices.

Don't want to rely on machines to save you? There's one more charmingly low-tech method Kheel says can ensure your bag finds its way: an old-school physical tag, with all of your contact information neatly penned on it. Score one for good handwriting.

Send Lost Luggage Packing

A missing or delayed bag can turn even a dream trip into a disaster. After his own snafu, our writer went behind the scenes at a busy airport to learn how baggage handling works—and why it sometimes goes awry.

By CHRIS DONG

IT'S THE STUFF of travel nightmares: A few months ago, just before dawn at Helsinki Airport, I watched in horror as my suitcase disappeared through an unmarked door at a bag drop's check-in counter. The conveyor belt had kicked into gear before I'd managed to attach the bag's scannable tag. Without that lifeline, where would my things wind up? Would I ever see my toothbrush again?

Keep Tidy

Like many airports nowadays, Denver has a self-service bag-check system, with 86 bag-drop kiosks positioned throughout the terminals. The airport has made massive strides in its automated baggage-handling system over the past decade. But at 10 miles long, the scale is in a league of its own, carrying 32,000 pieces of luggage daily across multiple underground levels. I figured this made it an ideal proving ground for potential errors.

Robb said. In this case, hygiene has nothing to do with deodorant—but rather details that can quite literally derail a bag's passage through the system.

For instance, incorrectly placed tags and suitcases with excessive protrusions that could snag on corners or jam up flow don't pass muster. "In any conveyance system, there's room for issues," explained Robb. "A backpack with lots of straps? That's ripe for getting trapped." The lesson: Keep things neat, or learn the hard way.

crastinators who arrive too close to departure won't make it aboard.

If yours is left behind, carriers have complex re-routing systems to get it to its destination. However, every stop is a chance for something to go wrong.

Moral of the story: Try to get to the airport earlier than strictly needed, especially when in a large city.

Opt for Nonstop

Southwest, Denver's second biggest tenant, has handled over four million checked

Over 2.8 million bags are 'mishandled' at airports each year. How can travelers make sure theirs make it all the way?

Thankfully, my saga had a happy ending. But not everyone is so fortunate. According to the U.S. Department of Transportation, each year over 2.8 million bags are "mishandled"—meaning lost, damaged or delayed.

How can travelers avoid being among the unlucky? I decided to go behind the scenes at Denver International Airport (DEN)—one of the busiest and most complex airports in the country—to learn the reasons why items get waylaid, and how to avoid them. Here's what I found out.

Matt Robb, senior vice president of technical operations, schooled me in basic logistics. Unlike Helsinki's approach, he said, "redundancies" in Denver's self-drop system prevent conveyor belts from starting before a bag is ready to be moved behind the counter. From there, bags are scanned and routed on belts to screening areas based on airline and destination. This is where things can begin to run amok.

Too often, problems begin with poor "bag hygiene"

Mind the Clock

At sprawling facilities like Denver, an airport twice the size of Manhattan, a ramp agent may drive a bag more than a mile to a plane. This process introduces two potential pitfalls, particularly at larger airports.

The first isn't in your control. While agents must limit the number of bags piled into cargo carts, occasionally items tumble off—whether from a driver taking a too-sharp turn or something else.

The second lies squarely in customers' hands. Every airline, and in some cases airport, has different cutoff windows for when bags can be checked in. It's more likely that the bags of pro-

Go Deeper This Election Season.

WSJ offers a holistic and in-depth view in the run-up to Election Day. Explore all the different ways you can stay informed.



THE WSJ APP
Stay close to stories as they unfold, no matter where you are.
VISIT: [WSJ.COM/APP_ELECTION](https://www.wsj.com/app/election)



ELECTION EMAIL NEWS ALERT
Get immediate updates or an email roundup at the end of the day.
VISIT: [WSJ.COM/ELECTIONALERT](https://www.wsj.com/election/alert)



LIVE COVERAGE
Stay on top of the latest developments with live coverage.
VISIT: [WSJ.COM/HARRIS-TRUMP-ELECTION](https://www.wsj.com/harris-trump-election)



POLITICS & POLICY NEWSLETTER
Sign up for objective election coverage, unmatched scoops and bonus editions—delivered straight to your inbox.
VISIT: [WSJ.COM/POLITICSNL](https://www.wsj.com/politics/nl)



THE WALL STREET JOURNAL.
IT'S YOUR BUSINESS

DESIGN & DECORATING

Wise Buys They'll Remember

Interior designers trumpet their savviest purchases of the last year, and admit the silliest of their lives

By KELSEY MULVEY

WHEN we asked designers for their smartest buy of the year, they justified their choices in terms of utility, versatility and, in Chicago designer Wendy Labrum's case, impact. Of her pick—Bocci electrical outlets, which sit flush with the wall—she said, "They make a space feel more intelligent."

Here, six other pros share the what and why of their wisest home buys and—since we couldn't help but ask—their most foolish, too.

Smartest buy "I know I'm late to the game, but a wireless lamp does let you create cozy and warm moments wherever you are at home," said New York designer Phillip Thomas. "It's a modern-day candelabra."

Regrettable purchase "I found a beautiful set of partially upholstered, metal dining chairs patinated to look like bronze," Thomas said. "They turned out to be so heavy, you almost required assistance to get up from the table—and they damaged the floors." The seats now sit in spaces "where they can stay put."

Smartest buy "The Brizo touch faucet for my kitchen sink turns on and off with a tap of the finger, wrist, arm—anywhere on the faucet," said Rosanna Bassford of Memmo Interiors in Campbell, Calif. "Super helpful when your hands are dirty."

Regrettable purchase "I got a sample of a beautiful Moroccan-inspired wool rug for our living room, but living with it is a different story," Bassford said. "It's a high-pile pit where my kids' puzzle pieces and hair clips get lost."



◀ **'PHANT-TASTIC** Designer Dijana Savic-Jambert loves the versatility of the Eames Elephant she bought for her niece: It's a toy, objet and (eventually) heirloom.

that I imagined would command attention perched regally in my living room," recalled Velasco. The reality? "It was more like a permanent house guest with an attitude problem," she said. "Every corner I placed it in, it looked like it was



phen Margaritis, co-founder of Setess. "Measurements were taken, but we failed to account for the side rails of the elevator. It wouldn't fit."

▲ **Smartest buy** "I bought my niece a large Eames Elephant for her first birthday," said Chicago designer Dijana Savic-Jambert. The "toy," first designed by Charles and Ray Eames in 1945 while they were exploring molded plywood, has since been reimagined in plastic. "She'll play with it now, later it'll be decor and maybe someday she'll pass it on to her little ones."

◀ **Regrettable purchase** "When we lived in a 350-square-foot apartment, we bought wood-frame dining chairs that fold perfectly flat—an inspired design from Italian designer Aldo Jacobo for Alberto Bazzini," said Savic-Jambert. "The problem was a slight movement forward in a certain way or with a certain speed made the entire chair fold over you!"

Smartest buy "The Nesugar handheld steamer is the most practical, easy-to-use, non-leaking steamer ever," said Sam Nicholls, co-founder of Setess, a design firm in Laguna Beach, Calif. "It has an adjustable head to steam bed linens, drapes and clothing. Run, don't walk, to buy it."

Regrettable purchase "We once ordered a large mirror with a carved-wood frame for a project," said Ste-

ing our office," said Andrea Velasco, co-principal at Inside Perfect in Miami. The metal-wire unit "can expand as our needs grow."

▼ **Regrettable purchase** "At one of those charming flea markets, I bought a life-size bronze peacock



judging me." After months of avoiding eye contact with the bird, Velasco admitted defeat. "It's now living in my aunt's garden, where it seems much happier."

▲ **Smartest buy** "Toggle switches and rotary dimmers from Forbes & Lomax give an instant old-world charm factor, which wins out over the 'smartest' technology in the room," Los Angeles designer Christine Costa Zippert said of the British brand's wares. "The aged-brass and nickel-silver finishes are beautiful and allow you to completely get rid of the plastic finishes."

Regrettable purchase "I bought outdoor iron sconces with glass on three sides and a beautiful silver reflective plate at the back," said Zippert. "The lights are from France, but I was assured they were wired to U.S. code." When they arrived, the designer realized their electrical boxes could not be sealed. "I'm stuck with 10 unusable sconces and \$7,000 less in my bank account."

THE ELEPHANT IN THE ROOM (3); DESIGN WITHIN BEACH (EAMES ELEPHANT)



NUDO COLLECTION

NEW YORK
741 MADISON AVENUE
T 212.879.2118

pomellato.com

HESTAN

IRRESISTIBLE DESIGN. INNOVATIVE PERFORMANCE.

Handcrafted in Italy, CopperBond® revolutionizes a revered classic with induction-compatible performance and stunningly modern style.

hestanculinary.com

DESIGN & DECORATING

Your Local Branches

Greenery for you to forage, the insider's secret to holiday bouquets that aren't a bore, might be waiting outside your door.

By MIEKE TEN HAVE

AT SOME POINT, "traditions" can devolve into the same old tricks. And come holiday season, many of us succumb to habit, dressing our homes in stiff evergreen wreaths, ornament-dense Christmas trees and red poinsettias in foil-wrapped pots.

As an interiors stylist and former home editor for magazines, I've spent a decade taking rooms to next-level decor with floral arrangements. I always hunger for a more intriguing mix as fall yields to winter and the urge to entertain peaks, and I've found a fantastic complement to traditional floral fare: foraging. Yes, even after frosts have decimated anything in bloom,

cutting and bringing inside a wild thing from just outside your door still offers rewards.

Foraging in winter can equip you to create a variety of arrangements. And the branches and boughs you gather can also provide anchor elements around which you can work in cut flowers.

In winter, invasive vines become berried branches.

Before you head into the wild (or your backyard), make sure you have good gloves and a strong set of secateurs, a type of pruning shears. Naturalist Steve Brill, who goes by Wildman and leads foraging tours in the New York

area, also suggests that the botanically curious use phone apps like iNaturalist or his own Foraging with the Wildman to identify plants and spot foes like poison ivy.

Even yardless city dwellers can get in on the act. In the past, New York floral designer Rana Kim of Rana Flora has massed the golden, fan-like leaves of ginkgo trees she's found fallen in the street. "I washed them and made a beautiful arrangement that was definitely authentic to the city," she said.

For a spare but equally dramatic look, search out invasive vines and climbing shrubs. Every spring and summer at our home in northern Dutchess County, N.Y., my husband wars with bittersweet vine and multiflora rose, both of which can choke trees and bushes. (Brill calls bittersweet, "beautiful and deadly, like my ex-girlfriend.") In winter, they become sinuous crimson-berried branches that read both artful and wild. I snake them down the dinner table, or set a single species inside a vase and let it reach upward theatrically.

Among evergreens, I prefer white pine for its pliability and shelf life. Full-bodied and fluffy with just enough negative space between bunches of broom-like needles, white pine enchants on its own (right) and as filler for more elaborate arrangements. Readily found across the northern U.S., white pine branches make for abundant arrangements that signal Christmas: gracefully exuberant and festive.

Soft to cut and not scratchy to work with, they last for weeks (but beware



WE GATHER TOGETHER An arrangement of foraged white pine, above left, as seen in the author's new book, 'Interiors Styled by Mieke ten Have,' photography by Frank Frances (Vendome).



Blooms mix with foraged cotoneaster shrub and blue-Atlas cedar.

the gluey sap). I often bunch them as oversize showstoppers in heavy urns and 2-foot-tall vases. Branches of Douglas and Fraser firs, the classic, short-needled Christmas conifers, also make good filler but are denser and tougher to manipulate. Cedar branches, with delicate fronds like chunky ferns, emit their signature aroma.

Aching for a bit of color? Vines and evergreens give

you a bulky framework to work flowers into. Create architecture with scruffy juniper or spare and sanguine red-twig dogwood, then add cut blossoms from a florist or grocery store. I like red anemones with their emphatic black centers; the traditional trumpets of oversize cut amaryllis; and even the oft-maligned red carnation. The foraged plant material adds originality.

In the depth of winter, Kim forages inside, from nursery-purchased potted plants. She prefers begonias and waxy, heart-shaped anthurium, and arranges cuttings like regular blooms. She sticks to one variety per vessel, arguing you lose the beauty of the individual when you mix too many flowers. "And the mother plants keep living," said Kim, a gift to outlast the darkness of the season.



Prepare for *Take Off*

Take off your winter layers and try this on for size: a 4th night free.*

LEGEND



2024



2024



100 SOUTH OCEAN BLVD. MANALAPAN FL 33462 | 855 684 2976 | EAUPALMBEACH.COM | #EAMOMENTS

*4th night free when booking 4 or more consecutive nights from November 1, 2024 to April 30, 2025. Subject to availability. Blackout dates apply.