

How RFK Jr. Could Help Americans Eat Better

REVIEW



The Holidays, Simplified

OFF DUTY



What's News

Business & Finance

◆ **U.S. stocks posted** their biggest monthly gains this year in November, as chip stocks rallied on Friday. The S&P 500 and Dow rose 0.6% and 0.4%, respectively, to close at records while the Nasdaq jumped 0.8%. **A1**

◆ **Corporate America** is unleashing an unorthodox campaign to influence Trump's agenda in the weeks leading up to his second inauguration. **A1**

◆ **Retailers are urging** customers to order a range of goods before proposed tariffs under Trump administration potentially raise prices. **B9**

◆ **Citigroup is nearing** a milestone in efforts to spin off its Mexican consumer bank, an important part of chief executive Jane Fraser's turnaround strategy. **B9**

◆ **Chinese food-delivery giant** Meituan said profit more than tripled in the third quarter as revenue jumped. **B10**

◆ **Trump's plans** to create a Department of Government Efficiency are boosting uncertainty for European defense companies reliant on U.S. funding, according to analysts. **B10**

◆ **Volkswagen employees** will begin striking next week as union leaders and the German auto company failed to agree on how to cut costs, a union official said. **B10**

World-Wide

◆ **British lawmakers passed** a bill that gives people living in England and Wales the right to assisted suicide if they have a terminal illness and less than six months to live. **A1**

◆ **The White House** is racing to lock down Biden's dearest policy goals, distributing billions of dollars to safeguard favored projects before Trump takes office. **A4**

◆ **Syria's antigovernment** rebels claimed a stunning advance into Aleppo, a symbolic and strategic prize, in a setback for the government. **A6**

◆ **The head** of the U.K.'s Secret Intelligence Service urged the U.S. not to allow Russia to succeed in Ukraine, warning that it would embolden other authoritarian states. **A7**

◆ **The Russian economy**, surprisingly resilient through nearly three years of war and sanctions, has suddenly begun to show serious strains as the ruble plunges and inflation soars. **A7**

◆ **Brazil's former President** Bolsonaro wants to return to power and said he believes Trump will help make that happen, possibly by using economic sanctions against the current president. **A8**

◆ **An increase** in labor disputes emerging on social media suggests the Sina's local governments are strapped for cash, burdened with debt as revenue has waned. **A9**

NOONAN

America has much to be thankful for **A13**

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## Paris Gets a Peek at the Comeback of Notre Dame



**FIRST LOOK:** French President Emmanuel Macron spoke Friday as the Paris landmark's interior was unveiled, more than five years after a devastating fire and ahead of next weekend's reopening. For video of the cathedral, scan the code on A6.

## Corporate America Rolls Out A New Script to Court Trump

Corporate America is unleashing an unorthodox campaign to influence Donald Trump's agenda leading up to his second inauguration, a period that is emerging as a key stretch for shaping the next administration.

By Maggie Severns, Preetika Rana and Brian Schwartz

To break into the unusual circle of influence that surrounds Trump, chief executives are discussing whether to try to secure an appearance on Joe Rogan's podcast. They are buying the Trump family's cryptocurrency token and emailing tips about spending cuts to Vivek Ramaswamy. Some lobbyists are instructing companies to scrub their websites and corporate policies of lan-

guage that favors Democrats and instead tout GOP-friendly issues such as job creation. "My in-box and text-message box looks like Niagara Falls," said Ramaswamy, who is co-running a new department to make government more efficient. The moves are part of an effort by corporate interests to more strongly align with the Republican Party after

drifting away from it in recent years. The stakes are immense given Trump is quickly outlining key economic changes. The president-elect said Monday he would levy tariffs of 25% on imports of all goods from *Please turn to page A4*

◆ **Biden rushes to protect** marquee policies..... **A4**

◆ **Trudeau meets with Trump** after tariff threat..... **A4**

## Spy Trial Shines Spotlight On Arnault

By Stacy Meichtry and Nick Kostov

PARIS—Bernard Arnault values discretion. The soft-spoken luxury titan doesn't have a personal account on X, let alone a frenetic one like fellow billionaire Elon Musk. He rarely sits down for media interviews. He employs an array of spin doctors and security personnel to keep the public at a safe distance. This past week, however, Arnault found himself under the klieg lights when he was called to the witness stand in the trial of Bernard Squarcini, the Corsican spymaster known as "the Shark" who led the DCRI, France's domestic intelligence service, before going to work for Arnault's luxury conglomerate LVMH. The court proceedings have laid bare the intelligence apparatus that Squarcini allegedly erected around his former boss, including cloak-and-dagger intrigues that involved high-profile journalists and luxury rival Hermès. Prosecutors have charged Squarcini with influence peddling, misuse of public funds and compromising national-security information. They are seeking a four-year suspended prison sentence for Squarcini. Arnault and his company aren't on trial, and he hasn't been accused of any wrongdoing. LVMH, owner of Louis *Please turn to page A8*

EXCHANGE



BIG BUDGETS

Showtime's plans for new TV hits—and its future **B1**

Sheriffs Are Gearing Up To Help With Deportations

Trump team plans major expansion of federal program that gives local law enforcement certain ICE powers

By Scott Calvert and Michelle Hackman

FREDERICK, Md.—If President-elect Donald Trump ramps up deportations as promised, he will have a strong ally in Chuck Jenkins, the longtime Republican sheriff of Maryland's Frederick County. "I'm willing to support the president 100%," said Jenkins, 68. "I want to do more, within the law." That prospect is spreading fear in immigrant circles, advocates say, and drawing mixed views from residents in this growing county, which backed Democrats in the last two presidential elections. But Jenkins sees Trump's imminent return to the White House as a mandate for a more assertive approach. For local sheriffs who have long talked tough on immigration, their time has come. While the incoming Trump administration has spoken about increasing the ranks of U.S. Immigration and Customs Enforcement and using the military to turbocharge deportations, one thing is clear: The federal government needs help from local law enforcement in cities and states far from the border to detain and remove people en masse. Trump's transition team is already pursuing new spaces they can repurpose into *Please turn to page A10*

◆ **Crackdown would affect job growth.....** **A2**

Rich People Love Dinosaur Bones And Scientists Feel Left Out

Booming market for fossils is putting their fate in the hands of private collectors

By Aylin Woodward

In a high-ceilinged room on the Upper East Side of New York City, at least 100 people listened tensely as a Sotheby's auctioneer addressed the crowd. "We can open Stegosaurus at \$3 million." A historic bidding battle for the 27-foot-long dinosaur had commenced. Dinosaur fossils have cap-

tured the imagination of the superrich, turning what had been the domain of academics into one of the hottest collectibles markets. Celebrities like Nicolas Cage, Russell Crowe and Leonardo DiCaprio have all bought some, sometimes outbidding or purchasing from each other. Cage edged out DiCaprio for the skull of a Tyrannosaurus cousin, paying *Please turn to page A10*

Assisted Suicide Bill Approved in the U.K.

By David Luhnnow

LONDON—British lawmakers passed a bill that gives people living in England and Wales the right to assisted suicide if they have a terminal illness and less than six months to live, joining a growing number of countries to allow medically assisted dying. After an emotional five-hour debate Friday in the House of Commons, the Terminally Ill Adults Bill passed with 330 votes in favor and 275 against. The bill still needs enabling legislation that could alter some details, and it could take up to two years for it to become law. But the vote was seen as historic, akin to the move to legalize abortion in 1967. Canada, most of Australia, New Zealand, Spain and Austria have passed similar bills in recent years, joining Switzerland, Belgium, the Netherlands and 10 U.S. states, including Oregon and California. Supporters say the bill has the world's strictest safeguards: The adult needs to be mentally competent, have a terminal diagnosis from two physicians, have less than six months to live, have the process signed off by a high court judge and administer the fatal *Please turn to page A9*



U.S. NEWS

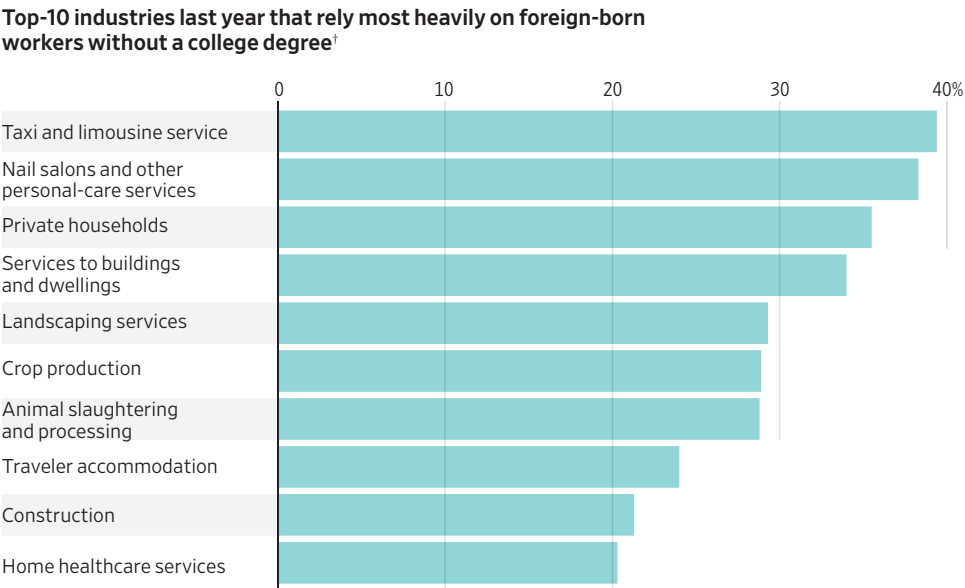
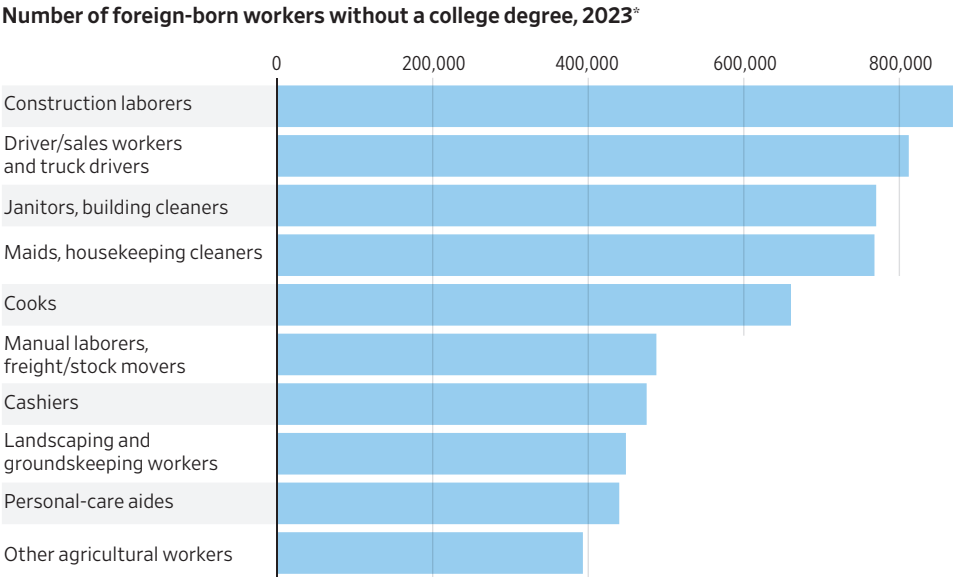
Immigration Plan Will Curb Job Growth

Estimates suggest cuts could range from 25,000 to 100,000 positions next year

By PAUL KIERNAN

Immigration has been a key source of growth in the labor force and jobs in recent years. President-elect Donald Trump's plans are almost certain to slow that source of growth. The question is by how much. Employment has grown an average of 170,000 jobs a month this year. Depending on exactly how Trump plans to clamp down on illegal immigration and deport unauthorized migrants, independent estimates suggests that growth could be reduced by 25,000 to 100,000 jobs next year. Since 2021, immigration has added about 10 million people to the U.S. population, according to Congressional Budget Office estimates. Less than one-third came into the country legally on immigrant visas, work or student visas, or as refugees. Many of the rest crossed the border without authorization or overstayed their visas, often requesting to remain after they entered. Even before this historic migration surge, there were about 11 million undocumented immigrants living in the U.S. as of 2022, according to the Department of Homeland Security. The undocumented population includes roughly three million "Dreamers," who were brought to the U.S. as children and grew up here, according to the Migration Policy Institute. The presence of these migrants has fed controversy about U.S. immigration and border policies, and was a major factor in Trump's election victory in November. Nonetheless, the newcomers play a significant role in the economy.

Trump has promised to "stop the invasion" of unauthorized migrants and to launch "the largest deportation operation in the history of our country." He has provided few specifics as to how he would achieve either goal, but the president has broad authority to restrict many of the pathways that immigrants have used to enter the country in recent years. Trump's pick to oversee the deportation campaign, Tom Homan, implied in an interview with Fox News that initially at least, a narrow subset of migrants would be targeted: those deemed "public-safety threats and national-security threats," and migrants who have been ordered to leave the U.S. but haven't done so. As of July, there were 425,431 noncitizens in the U.S. convicted of crimes but not detained, according to Immigration and Customs Enforcement, which says it already is giving priority to the removal of people who pose public-safety threats. Traffic violations were the most common offenses. There is little recent precedent for the expected labor-force impact of Trump's immigration plans. Removals of immigrants from the interior of the country (as opposed to at the border) peaked at 243,000 in 2009, at the depths of the 2007-09 recession, and averaged 126,000 a year over the following decade, when the job market generally was weaker than now. Even if Trump can't remove all or even most of the undocumented immigrants living in the U.S. or, as he has promised, "seal the border," there is little doubt that his policies will have an effect. A tighter supply of immigrant workers could put upward pressure on wages and prices in sectors that employ a lot of such workers, such as construction, food processing, restaurants and hospitality. Im-



\*Industries more than 500,000 total workers Source: Census Bureau  
†As a share of total workers

migrants who arrived in 2020 or later accounted for 1.8% of the U.S. population as of last year, according to the Census Bureau, but 8.1% of roofers, 6.7% of agricultural workers, 5.6% of construction laborers and 5.6% of maids and housecleaners,

among other occupations. "Those sectors are going to see a reduction in the labor supply," said Wendy Edelberg, an economist at the Brookings Institution. "All else equal, that's going to push up prices." Goldman Sachs and JP

Morgan both estimate that net immigration—the difference between people entering the country and people leaving—will fall back to the annual rate during Trump's first presidency of about 750,000 from a peak of 3.3 million in

2023 and an average of 919,000 a year in the 2010s. Goldman assumes little change in legal immigration, which runs around one million people a year, and a significant reduction in migrants admitted to the country on humanitarian grounds or with future hearings in immigration court. By contrast, Evercore ISI projects net immigration will actually be negative, with outflows exceeding inflows by 100,000 in 2025, rising to 600,000 in 2028. Researchers at Brookings modeled a "high" and a "low" scenario for net migration under Trump in 2025, ranging from a net gain of 1.22 million people to a net loss of 740,000. "That's still well shy of his ambitions," said Edelberg, predicting that legal hurdles and public sentiment will likely prevent Trump from carrying out the "largest deportation" in history. But it would still represent a sharp slowdown in U.S. population growth, she said. "Our economy is just going to grow more slowly, and our labor force is going to grow more slowly—in some ways that's just accounting," she said. "What gets painful is having such changes be very abrupt." Karoline Leavitt, a spokeswoman for the Trump transition, said the real economic crisis is the costs of illegal immigration borne by communities. His "mass deportation of illegal immigrants will not only make our communities safer but will put hardworking Americans first and save them from footing the bill for years to come." Brookings' low-immigration scenario foresees fewer visas being issued, termination of humanitarian parole for Ukrainians and other nationalities, fewer clandestine border crossings, and five times as many deportations from the interior of the country than in 2017-19, during Trump's first term.

U.S. WATCH



REMEMBRANCE: Chabad-Lubavitch rabbis pray and throw papers with written prayers at the gravesite of the Rebbe Menachem M. Schneerson, the late leader of the movement, in New York. They are among the 6,500 rabbis and Jewish leaders attending a conference.

CONNECTICUT Bomb Threats Target Democrats

Six Democratic members of Congress from Connecticut were targeted by bomb threats on their homes Thursday, the lawmakers or their offices said. Sen. Chris Murphy and all five House members—Reps. Jim Himes, Joe Courtney, John Larson, Jahana Hayes and Rosa DeLauro—reported being the subject of such threats. Police said they found no evidence of explosives on the lawmakers' properties. Democratic Sen. Richard Blumenthal told reporters Friday he didn't receive a bomb threat on Thursday but was targeted as recently as a couple of weeks ago. The bomb threats against Democrats occurred a day after several of President-elect Donald Trump's most prominent cabinet picks and appointees reported threats.

—Associated Press

NEW ORLEANS More Super Bowl Performers Named

The Super Bowl pregame will have some Louisiana flavor: Jon Batiste will hit the stage to sing the national anthem, while Trombone Shorty and Lauren Daigle are slated to perform "America the Beautiful." The performances will take place Feb. 9 at Caesars Superdome in New Orleans before the NFL's championship matchup and halftime show featuring rap megastar Kendrick Lamar, the league said. "We're honored to work with this year's pregame lineup to celebrate the rich musical legacy of New Orleans and the entire state," said Seth Dudowsky, the head of music at the NFL. Ledisi will perform "Lift Every Voice and Sing" as part of the pregame performances that will air on Fox. The pregame performers are all Louisiana natives.

—Associated Press

NEW YORK Stowaway on Paris Flight Is Arrested

Authorities are investigating after a Russian national who didn't have a ticket boarded a Paris-bound Delta flight at New York's John F. Kennedy International Airport and was arrested when the plane touched down. Delta Flight 264 took off Tuesday night from Kennedy and landed in Paris the next day with a stowaway who had somehow bypassed security, authorities said. Daniel Velez, a spokesperson for the Transportation Security Administration, said "an individual without a boarding pass" was screened at Kennedy and wasn't carrying any prohibited items. "TSA takes any incidents that occur at any of our checkpoints nationwide seriously," he said. "TSA will independently review the circumstances of this incident at our travel document checker station at JFK."

—Associated Press

CORRECTIONS & AMPLIFICATIONS

A photo on Friday's Page One showed a Minnie Mouse balloon in Macy's Thanksgiving Day Parade. The caption misidentified the balloon as Mickey Mouse.

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

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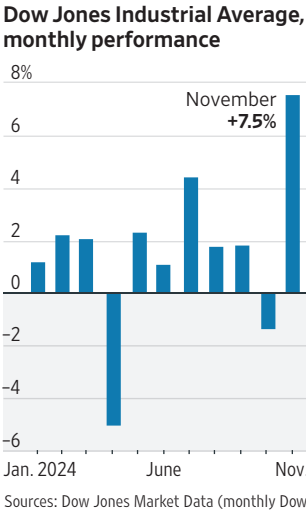
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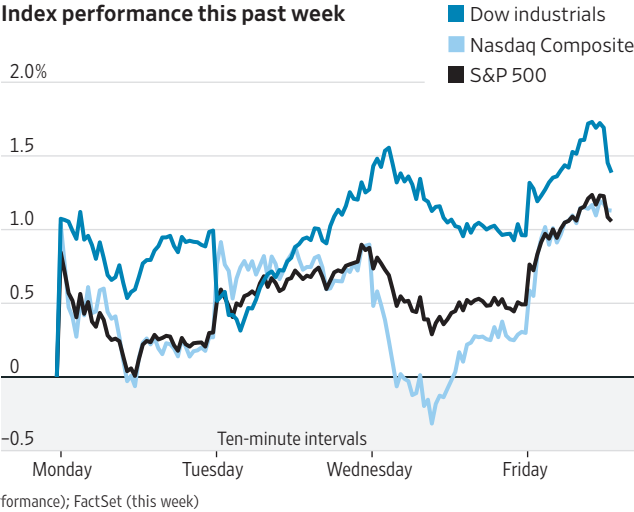
Indexes Cap Best Month Of the Year

Continued from Page One and deregulation would bolster corporate profits. His pledges to impose tariffs on key trading partners have been largely brushed off by equity traders, although some areas such as auto stocks have taken a hit. "There is still quite a lot of euphoria around and I think it's linked to investors thinking the most detrimental effects of Trump's tariffs might not come to pass," said Susanann Streeter, head of money and markets at Hargreaves Lansdown. "The jury is still out." Nine of the 11 S&P 500 sectors closed up Friday in a broad-based rally, while bitcoin resumed its march toward the \$100,000 milestone, trading above \$97,000. December has been a seasonally strong month for stocks historically, and investors are hoping for more of the same to close out a year that has already seen the S&P 500 rise 26%.

"Optimism regarding the arrival of Santa Claus won't be limited to children," said José Torres, senior economist at Interactive Brokers. In the bond market Friday, the 10-year Treasury yield fell to 4.192%, down slightly from its level a month ago. In the coming week, investors will have their eye on a spate of data releases, including construction spending and the November jobs report. They are also set to hear from Federal Reserve officials including Chair Jerome Powell. Markets have been boosted by hopes that interest rate cuts will help propel both the economy and investors' risk



appetite. But Fed officials more recently have signaled that they could pause rate cuts if inflation progress stalls because of the strength of the economy. In the minutes from the Fed's most recent meeting released earlier this past week, policymakers saw the risks of a more pronounced slowdown in the labor market or the economy as having diminished since the September meeting.



On Friday, derivatives traders were pricing in a roughly two thirds chance that the Fed will cut interest rates by a quarter point again in December, according to CME Group. They then see the central bank holding rates steady at its January meeting. In Europe, the pan-continental Stoxx Europe 600 was close to flat after data showed inflation in the eurozone accelerated in November.

Yields on French bonds slipped but remained elevated compared with some eurozone equivalents, as France's government struggles to pass a budget. In one symbolic sign of investors' disquiet, the country's benchmark yield on Thursday briefly surpassed that of Greece—where borrowing costs have fallen sharply as the country has shed its reputation as Europe's economic headache. Asian markets were mixed. Chinese stocks gained after Beijing said it would extend some tariff exemptions on U.S. goods through February, which investors viewed as a sign of goodwill toward the incoming Trump administration. Korea's Kospi Composite fell nearly 2% after weak economic data. In Japan, unexpectedly hot Tokyo inflation data led investors to step up bets that the Bank of Japan will raise interest rates next month. The yen climbed 1% against the dollar, extending a recent rebound. Elsewhere in currency markets, the Brazilian real slid further against the dollar, to notch a record low. The move was in reaction to government spending plans that heightened concerns over the country's deficit.



U.S. NEWS

# Christmas Tree Farmers Face An Uphill Battle

Flooding, inflation and labor shortages are pressuring the crop this year

By Valerie Bauerlein

Millions of Americans will venture out to buy a live Christmas tree this weekend—though growers are having to overcome historic challenges to get them to the lots.

Root rot. Scant labor. Foreign competition. Inflation on everything from seeds to tractors. And that was before Hurricane Helene wreaked havoc on the western part of North Carolina, which produces more Christmas trees than any state except Oregon.

“It’s the hardest year ever in North Carolina agriculture,” said Lee Wicker, deputy director of the North Carolina Growers Association. “The damage from Helene had a compounding effect. It wasn’t one single thing, it was all these things that happened.”

Roughly 21.6 million real Christmas trees were purchased in the U.S. last year at a median price of \$75, according to the National Christmas Tree Association. Historically, the day after Thanksgiving is the peak sales day for live trees. But Thanksgiving comes late this year, making for an unusually short selling season, another pressure on growers.

Delivering one of the most popular Christmas tree varieties, Fraser firs, to tree lots in recent weeks fulfilled the Christmas wish of many North Carolina growers. One out of four Fraser firs sold nationally comes from western North Carolina. The area was devast-

tated by flooding that left 95 people dead, washed out roads and destroyed homes, including that of tree farmer Waightstill Avery III.

The 58-year-old also lost a barn, an office, hauling trailers, dump trucks and—worst of all—60,000 trees, a third of the total at family-owned Trinity Tree Company-Avery Farms. Many of the damaged trees were partially submerged by floodwater. Others were covered in clingy silt that resists washing. Avery’s staff, which includes his adult sons, have been recovering what they can, cutting tree tops off for table displays and using any salvageable greenery to make 3,000 wreaths, twice the normal number.

“We’re cleaning what we can out and we’re making little 4-foot trees out of 8-foot trees,” Avery said.

Not all farms were hit hard. Fraser firs, prized for their green bristles with silver undertones, bright fragrance and excellent needle retention, grow at high elevation, so most were planted at some distance from streams and riverbeds. Still, flooding blocked roads and damaged homes and businesses.

The North Carolina Christmas Tree Association said there should be enough supply for anyone who wants a real tree this year, though growers say buyers might need to adjust their expectations. Some church groups that flock to the mountains to stock their tree lots back home have been intentionally seeking out scraggly “Charlie Brown” trees as a show of support. Some lots are offering tree buyers the opportunity to purchase a tree for a family in western North Caro-



Flooding from Hurricane Helene caused extensive damage in western North Carolina, a major producer of Christmas trees.

lina affected by the storm.

Helene’s impact will affect the Christmas tree industry for years to come. It takes roughly 10 years to grow a full-size Fraser fir, which inches up about a foot a year. Many of the trees that were damaged were several years from maturity, pressuring supply in five or six years. Others were seedlings being tended in a nursery for several years before being planted.

When the nursery at Barr Evergreens flooded, the family-owned business lost 200,000 seedlings, valued at \$500,000. Unlike corn or soybeans, a crop of Christmas trees has a very long growing cycle, making it impossible to affordably insure, said Rusty Barr, the second-generation owner.

The storm made a difficult business even harder, Barr said. The Fraser fir thrives on the high peaks of the southern Appalachian Mountains, with their cool temperatures and plentiful rainfall. But rain has been unpredictable, not only

from the roughly 10 inches of rain dumped by Helene but by the frequent lack of it. A drought several years ago knocked out much of that year’s crop. There was a welcome early snow this year, though the area gets nowhere near the annual snowfall it did when he was young, Barr said.

Scant labor also is a problem. North Carolina is one of the biggest users of the H-2A visa program for agricultural workers. The regulations around hiring foreign workers have become more cumbersome, said Barr, who typically employs and houses 35 workers from February until December, and brings in another 20 for the October harvest. The hourly rate he pays is rising to more than \$16 next year, another cost to absorb.

Barr, 56, said he supports Trump’s pledge to crack down on illegal immigration but is nervous about the rhetoric around clamping down legal immigration. “We live in a community that’s mostly older people and retired people, and the labor force goes from 700 workers to 2,500 workers at harvest,” he said. “We couldn’t do it without them.”

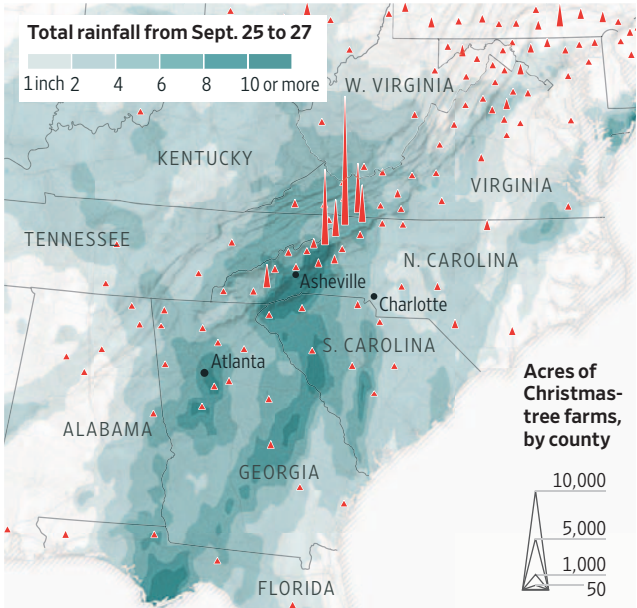
Industry challenges are both external and from within, particularly with the proliferation of phytophthora, a root rot related to brown algae that is difficult to eradicate.

Like any agricultural crop, Christmas trees have weathered booms and busts. One of the biggest followed the 2007-09 recession when farmers planted fewer seedlings or went out of business as consumers pulled back spending. That created a supply problem a decade later that led to price increases.

The industry also faces shifting consumer habits, such as some aging baby boomers’ preference to stop putting up live trees. There is increasingly stiff competition from China-made artificial trees,

## Holiday Woes

Hurricane Helene released an extreme amount of rain over western North Carolina in late September, deepening the challenges facing one of the top Christmas-tree producing regions in the U.S.



Note: Tree production as of 2022. Counties with less than 50 acres of Christmas trees not shown. Sources: U.S. Department of Agriculture (Christmas trees); National Oceanic and Atmospheric Administration (rainfall) CARL CHURCHILL/WSJ



At left, Christmas tree seedling plugs at Barr Evergreens. Above, the plant disease phytophthora has presented another setback for some tree growers.

# School-Choice Hits Some Red-State Hurdles

By Matt Barnum

President-elect Donald Trump has made school choice a core tenet of his plan to remake education—but it isn’t clear his voters are on board.

Trump has indicated that he supports public funding of private schools and other options outside traditional school districts. “We will give all parents the right to choose another school for their children,” Trump has said.

Yet, school-choice ballot measures lost in three states in the November election, including in two that went strongly for Trump—Kentucky and Nebraska. The results suggest a divide between Republican lawmakers and voters, many of whom have said in surveys that they generally are dissatisfied with what they view as a “woke” agenda in public education but still like their own children’s local schools.

To school-choice supporters—which include some parents, Republican politicians and conservative groups—subsidizing private or other options outside traditional school districts gives parents more say in their children’s education. Teachers unions, Democrats and some public-school parents say giving families money to go elsewhere drains resources from public schools.

Before this year, school-choice ballot measures have lost 14 of 16 times, according to an

analysis by Christopher Lubien-ski, a professor of education policy at Indiana University. “These are popular with politicians,” said Lubien-ski, a critic of school vouchers. “But voters tend to push back pretty hard.”

School-choice advocates say ballot measures in a handful of states don’t represent national voter sentiment—especially in a year in which many Republicans, including Trump, campaigned on the issue and won.

“There is a lot of support across the country for school choice,” said Anthony J. de Nicola, chair of Invest in Education, a group backing a federal school-choice law. “It’s part of the mandate that Republicans were elected into office on.”

Trump hasn’t said how he would enact school choice, but advocates have coalesced around a bill known as the Educational Choice for Children Act. The measure would provide up to \$10 billion annually in tax credits to support organizations that give scholarships for private schools or other educational expenses. A smaller version passed a House committee this year. If enacted, it would be the federal government’s first large-scale effort to subsidize the

costs of K-12 private schooling.

In picking World Wrestling Entertainment co-founder and former Small Business Administration head Linda McMahon to be education secretary, Trump said she would “fight tirelessly to expand ‘Choice’ to every State in America.” McMahon has a relatively thin education resume, but has indicated support for school choice. A Trump spokeswoman didn’t respond to a request for comment.

In Trump’s first term, Education Secretary Betsy DeVos pushed for school-choice legislation, but made little headway in Congress amid skepticism from Democrats and some Republicans.

School-choice Republicans have been more successful at the state level. Several states, including Arizona, now provide money—typically thousands of dollars per child—to help families pay for private-school tuition or other education expenses outside of public schools.

In states with vouchers or similar programs, they have proven popular with families whose children already attended private school, but only a fraction of students have left public school.

In Kentucky, Republican-

backed school-choice laws were struck down after courts ruled that the state constitution forbade redirecting public money to private or charter schools. So the Legislature put a measure on the ballot to change the state constitution. Known as Amendment 2, it was rejected by nearly two-thirds of voters on Nov. 5, even as a similar share voted for Trump.

Protect Our Schools KY raised \$8.6 million, most of it from state and national teachers unions, to defeat the measure. Supporters of the proposal raised millions from wealthy donors.

Timmy Truett, a public-school principal in Jackson County in rural Kentucky, said he was concerned that sending money to private schools would hurt local public schools. He is also a Republican state representative who voted for Trump, even while publicly arguing against Amendment 2. He said he wants Trump to let local communities make decisions about education, rather than creating a federal school-choice program.

Jim Waters, president of the free-market, Kentucky-based Bluegrass Institute for Public Policy Solutions, said rural voters’ have “emotional” connections to local public schools. He said he hopes a federal-choice program is enacted. “That would be especially helpful for Kentucky, to bypass the establishment.”

‘These are popular with politicians...but voters tend to push back.’

SCAN FOR A  
CLOSER LOOK

PAUL MORELLI

LAGRANGE PEARL NECKLACE

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U.S. NEWS

Biden Rushes to Protect Marquee Policies

Energy and chip initiatives, funding for Ukraine are among his priorities

By Scott Patterson  
And Ken Thomas

The White House is racing to lock down President Biden's dearest policy goals, distributing billions of dollars to safeguard favored projects before President-elect Donald Trump takes office in January.

With less than two months left in his term, Biden plans to pursue a laundry list of items including funding weapons for Ukraine, pressing for stability in Gaza and winning confirmation of roughly a dozen federal judges. The judicial confirmations could bring him close to the 234 Trump accomplished during his first term.

One of the Biden administration's most aggressive moves could come from a \$400 billion clean-energy lending program inside the Energy Department. The Loan Programs Office was turbocharged by the 2022 Inflation Reduction Act, which gave it extra funds to lend to clean-energy businesses.

Biden administration officials fear a Trump administration could stop making loans from the program, which was largely dormant during Trump's first term.

The administration also wants to protect clean-energy projects at ports around the U.S. The Environmental Protection Agency in October



President Biden spoke with Intel CEO Patrick Gelsinger, left, in Chandler, Ariz., earlier this year.

awarded nearly \$3 billion to dozens of ports to invest in new solar arrays, decarbonized trucks and other green equipment. The agency hopes to complete most of the awards by the end of 2024, legally binding the government to make the payouts.

And U.S. officials are racing to deliver billions of dollars in manufacturing grants to Intel and others to complete a significant portion of the 2022 Chips Act to revive U.S. chip production before Biden leaves office. The Commerce Department provisionally has awarded most of the \$39 billion of grant money allocated under the act.

The Biden administration this past week said it would grant Intel up to \$7.9 billion to help fund new chip plants in

four states, the largest award under the program.

Billions of dollars remain tied up in complex government negotiations, leaving some deals in limbo. The White House is aiming to distribute as much of those funds as possible before the Trump administration takes office, said people familiar with the matter.

Trump advisers have criticized the speed with which the grants are being made. Vivek Ramaswamy, a biotech entrepreneur who Trump has assigned to lead the Department of Government Efficiency with Tesla CEO Elon Musk, said on X this past week that the external advisory group would scrutinize the contracts.

White House officials said Biden is planning at least two

big speeches before he departs in January: One on foreign-policy achievements; and another on his economic legacies, including legislation to rebuild infrastructure, fund climate projects and develop semiconductors.

Companies fear low-interest loan commitments from the Loan Programs Office could be reconsidered under Trump. The loans are approved by political appointees, including the head of the Energy Department, so the program is subject to the desires of the executive branch.

To minimize that risk, the Loan Programs Office plans to accelerate loan awards, said people familiar with its plans. Some companies that received conditional loan commitments could get final approval within

days, the people said. The typical timeline between a commitment and final approval for the loans is months or even years.

Some companies that get loans could draw down some of the money before Trump's inauguration, people familiar with the plans said. Energy Department officials think loans that already have delivered cash for a project would be more resilient to efforts by the Trump administration to claw them back.

The Loan Programs Office has identified about 30 projects for approval. It isn't certain all will be approved.

Plug Power, a New York hydrogen startup that received a commitment for a \$1.66 billion loan in May, is one of the companies on the list slated for final approval.

Some former Energy Department officials said the accelerated pace of loan-making could result in risky deals that lead to losses, damaging the office's reputation. Hovering over every loan decision is the specter of Solyndra, a solar-panel company that failed in 2011, causing a \$535 million loan to go sour.

Run by former clean-energy entrepreneur Jigar Shah, the loan program is seen as a way to boost technologies that are too risky to get large amounts of private-sector funding without government support.

Companies have found the process cumbersome and lengthy. But the loan office has had many successes. Tesla in 2010 won a \$465 million loan, which it repaid in 2013.

Trudeau, Trump Talk After Tariff Threat

By Vivian Salama  
And Paul Vieira

Canadian Prime Minister Justin Trudeau flew to Florida and was meeting with Donald Trump at his Mar-a-Lago club on Friday evening, people familiar with the matter said, less than a week after the U.S. president-elect threatened heavy tariffs on imports from North American trading partners.

The threatened tariffs on Canada and Mexico suggested Trump is eager to reopen the U.S.-Mexico-Canada Agreement, a free-trade accord that came into force in 2020. The USMCA replaced the decades-old Nafta pact, which Trump had repeatedly described as the "worst trade deal ever made" for widening the U.S. trade deficit and costing America millions of manufacturing jobs, especially in the auto sector.

On his Truth Social social-media platform on Monday, Trump said he would levy tariffs of 25% on imports of all goods from Mexico and Canada, accusing both countries of facilitating illegal immigration and fentanyl abuse in the U.S.

Trump and Mexican President Claudia Sheinbaum spoke a few days ago and they both described the meeting as positive. President Biden has criticized Trump's approach with the tariffs.

Tight economic links between the U.S., Canada and Mexico mean that disrupting trade with tariffs would have far-reaching effects. Tariffs would likely drive up the price of steel and aluminum in the U.S. because Canada and Mexico are major suppliers of those metals to the U.S. market. The U.S. also buys almost all of Canada's oil.

Immediately after Trump's pledge, Canada's Public Safety Minister Dominic LeBlanc—the equivalent of the secretary of Homeland Security—said the government would bring in additional drones, helicopters and border agents along the 5,500-mile land border to address any security concerns.

Trump's tariff pledge has rocked Canada's political and business establishment, which counts on duty-free access to the U.S. as indispensable for economic growth.

Roughly three-quarters of all Canadian exports are U.S.-bound, accounting for over 20% of Canada's gross domestic product.

Economists warn a 25% tariff on Canadian exports to the U.S. would throw the economy into a recession.

Forecasting firm Oxford Economics said a 25% tariff, coupled with retaliatory tariffs from Canada, would cause Canada's GDP to fall 2.5% from peak to trough by early 2026.

Blue States Are Gearing Up for New Legal Fights

By Jess Bravin

A want ad posted by the Maryland Attorney General's Office promises applicants "a unique and exciting opportunity" to safeguard civil rights, protect the environment and ensure the rule of law—by fighting Donald Trump. A new litigation unit, staffed by five lawyers and a paralegal, "will play a pivotal role in protecting Marylanders' rights and defending against federal overreach," the posting says.

"The president-elect has touted a lot of things that he's going to do on Day One. So we need to be ready by Day One," said Maryland Attorney General Anthony Brown, a Democrat. He is asking the state Legislature to fund his Federal Litigation Unit before the start of the new fiscal year.

A host of blue states are staffing up and building out legal battle plans for Trump's return trip to the White House after their justice departments enjoyed frequent success in lawsuits arguing that some of his first administration's policies exceeded his authority or skirted legal requirements.

This time, however, Democratic states might find the Trump administration a tougher foe.

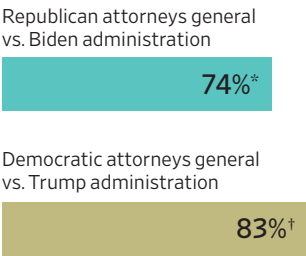
Instead of piecemeal actions to ease business regulations and roll back other liberal policies, the president-elect is promising an across-the-board attack on the structure of the executive branch itself, armed with legal arguments conservative lawyers have drafted asserting sweeping presidential power to control the federal workforce, cancel regulations and dismantle agencies.

The litigation sure to follow will come before a federal judiciary that Trump reshaped during his first term, appointing more than 200 conservatives to the bench, most significantly three Supreme Court justices.

Paul Nolette, a Marquette University political scientist, said Democratic attorneys general are better coordinated than they were in 2017, but the incoming administration also likely learned lessons from previous litigation Trump lost in his first term. "The Trump administration won't be as legally sloppy as they were the first time," he said.

Top state law enforcers in

State lawsuits against the federal government, percentage of lawsuits won



\*GOP attorneys general prevailed in 74% of 58 decided cases. †Against the first Trump administration, Democratic attorneys general won 83% of 112 decided cases. Source: Paul Nolette/State Litigation and AG Activity Database

both parties have found success in citing state interests as a basis for pressing lawsuits that challenge boundary-pushing presidential policies. In the past four years, Republican attorneys general successfully blocked a broad Biden administration mandate on Covid-19 vaccinations, as well as the president's plan to provide across-the-board student debt relief. In all, GOP attorneys general prevailed in 74% of 58 decided cases, said Nolette, who

tracks state-federal litigation.

Democratic attorneys general fared even better against the first Trump administration, winning 83% of 112 decided cases, Nolette said. Still, some of Trump's biggest efforts survived the courts, including his third attempt to bar travel to the U.S. by citizens from several nations.

With large budgets and left-leaning courts in their jurisdictions, New York and California are likely to lead many of the Democrats' multistate lawsuits. The New York attorney general, Letitia James, has some state-specific concerns, including the prospect of federal funding cuts after she successfully sued Trump for civil fraud and a Manhattan jury convicted him on 34 felony counts in the Stormy Daniels hush-money case. (Trump is appealing the civil case and pushing for the dismissal of the criminal charges.)

In California, Attorney General Rob Bonta has cited priorities including safeguarding legal rights for immigrant and LGBTQ communities, as well as protecting the state's special authority to set fuel-economy

standards stricter than those of the federal government.

The state's Democratic governor, Gavin Newsom, has called a special legislative session in the coming week to provide more funding for challenging Trump administration policies and defending California laws the new leadership in Washington may attack. By contrast, Colorado Attorney General Phil Weiser, a fellow Democrat, says he will work within his current budget. "We're used to being the David against the Goliath."

Weiser says that involves focusing on areas where he believes the state's interest is greatest. Like nearly all blue states, Weiser says, Colorado is intent on defending abortion rights against further limitation by the federal government. He is particularly concerned about efforts to restrict access to mifepristone, the drug used for most abortions in the U.S.

In Maryland, Brown is relying on special authorities the state Legislature gave the attorney general to fight the federal government after Trump first took office in 2017.

Businesses Switch Scripts

Continued from Page One Mexico and Canada, and promised to put additional tariffs of 10% on Chinese imports.

Those who can garner sway with Trump or his team could ask for exemptions to the tariffs and influence staffing. They could recommend officials who are friendly with the pharmaceutical industry to counterbalance vaccine skeptic Robert F. Kennedy Jr., his top health-agency nominee. At least one pharmaceutical company is in final talks to hire a Republican lobbying firm to help advise it about Kennedy, and how to best navigate the second Trump administration.

Despite the populist influx among his base, Trump still cares deeply about markets and businesses, and he remains more accessible than most high-profile politicians. The most recognizable chief executives don't require a go-between to reach the president-elect: Leave a message with one of his assistants and Trump will call back people whose names he recognizes directly, said several corporate advisers. Meta CEO Mark Zuckerberg

dined with Trump at Mar-a-Lago on Wednesday, Trump adviser Stephen Miller told Fox News. (A Meta adviser confirmed the meeting.) And Coinbase Global CEO Brian Armstrong and a team from Ripple Labs have each spoken with Trump recently, said people familiar with the matter.

Myriad others are scrambling. While the transition team is expected to set up a system for meeting with business executives, now it is exceedingly difficult to book an in-person meeting at Mar-a-Lago, Trump's Florida club. Lobbyists are counseling their clients to be patient—and shore up their connections to Republican Washington while they wait.

Uber Technologies CEO Dara Khosrowshahi flew to Washington recently to discuss Trump's "no tax on tips" campaign pledge. Khosrowshahi had meetings with GOP lawmakers, a company representative said, and urged them to include Uber drivers if the legislation goes through Congress.

One lobbyist has counseled clients to get rid of corporate policies adopted during the Biden administration that favor one party over another, such as bans on corporate PAC donations to lawmakers who didn't vote to certify the 2020 election. Another strategist said he told a clean-energy company to strip a section on environmental, social and corporate-governance (ESG) poli-



Joe Rogan, left, hosts a podcast that has attained an agenda-setting status. Far right, Coinbase Global CEO Brian Armstrong recently spoke with President-elect Donald Trump.

cies from its website.

Cryptocurrency executive Justin Sun said Monday he is the largest investor in World Liberty Financial, a crypto project backed by Trump and his family, by buying \$30 million in the project. "The U.S. is becoming the blockchain hub, and bitcoin owes it to @realDonaldTrump!" wrote Sun on the social-media platform X. The Securities and Exchange Commission sued Sun and three of his companies last year for alleged securities-law violations. Sun has said he believes the SEC's complaint "lacks merit."

Despite there being thousands of registered lobbyists in Washington, relatively few have thrown their weight behind Trump. Two who run their own firms, Brian Ballard and Jeff Miller, have emerged

as businesses' most desired envoys to the Trump team.

Ballard, a longtime Florida lobbyist who represented Trump's business in the state, has longstanding ties to many of Trump's Florida-related cabinet picks. He moved up to Washington during the first Trump administration and has since built a thriving business. Clients include Amazon, United Healthcare and Nippon Steel, a Japanese company facing headwinds as it tries to acquire U.S. Steel. On the campaign trail, Trump promised to kill the deal.

It was Ballard who introduced Trump to his incoming chief of staff, Susie Wiles, months before Trump ever declared his first bid for president. Wiles was a longtime employee of Ballard's firm. She helped Trump win the state in



executives have asked public-relations consultants about appearing on podcasts such as "The Joe Rogan Experience," which draws in huge audiences and has attained an agenda-setting status. If the Rogan podcast proves too difficult to book, several similar but smaller podcasts such as "The Jordan B. Peterson Podcast" have piqued interest. There is less desire to talk to traditional mainstream media, said one public-relations executive.

Business leaders have met with staff from the Daily Wire, the media network that includes conservative podcaster Ben Shapiro, said a person familiar with the meetings.

As Trump and his inner circle plan the next administration, some businesses are pinning their hopes on the influence of people such as Trump confidant Elon Musk and Ramaswamy. Among other things, the tech industry is hopeful that Musk and others can push for friendlier policies around high-skilled immigration, artificial intelligence, cryptocurrencies and acquisitions.

"Elon has a lot of the right instincts, so I'm optimistic that him being next to Trump is a very positive force to advancing innovation in America," said Aaron Levie, a Kamala Harris supporter and CEO of cloud-company Box. "I think this could be a very different four-year period compared to 2016 and 2020."



WORLD NEWS

Hezbollah Fighters Retreat After Truce

As militants pulled back, they passed Lebanese civilians heading home

By JARED MALSIN  
AND ADAM CHAMSEDDINE

NABATIEH, Lebanon—Exhausted Hezbollah fighters filed past a throng of civilians through this small Lebanese city on Thursday, withdrawing northward a day after a cease-fire aimed at halting more than a year of fighting between the Iranian-backed militant group and Israel.

As they pulled back, ordinary residents flowed south, past mountains of rubble, returning to homes they had fled as intensifying fighting engulfed the towns and villages of Lebanon's south. In Nabatieh, some stopped to look at the ruins of the city's century-old marketplace.

The Hezbollah men said the fighting had been hard since Israeli ground troops pushed into Lebanon in September. One militant said his unit had been on the front for weeks without reinforcements and at times cut off from contact with commanders after Israeli attacks hobbled internal communications.

"I didn't know if you were alive," said one fighter as he embraced a comrade. "I'm going home to shower. It's been three months," said another.

Hezbollah's withdrawal from areas along the Israeli border—coupled with a pull-back of Israeli troops—over the next 60 days is central to



People drove past wreckage in Nabatieh, Lebanon, on Thursday, the second day of the cease-fire between Israel and Hezbollah.

the U.S.-brokered cease-fire agreement. The U.S., France and United Nations peacekeepers are charged with monitoring adherence to the terms of the truce.

The cease-fire brought relief to millions of Lebanese after months of airstrikes that Israel said targeted Hezbollah leaders, equipment and installations. The Israeli government hopes it will allow tens of thousands of its civilians to return home as well after more than a year of Hezbollah

missile and rocket attacks.

Hezbollah, a Shiite militia and political party that the U.S. has designated a terrorist organization, started firing on Israel the day after Palestinian militant group Hamas's Oct. 7, 2023, attack on Israel.

Under the terms of a 2006 U.N. resolution, Hezbollah, the world's best-armed nonstate force, was supposed to withdraw military units and weaponry from southern Lebanon, but it didn't comply, and neither the U.N. nor the Lebanese

government was able to make it do so.

Back-and-forth strikes between Hezbollah and Israel in September turned into an intensified conflict as Israel moved to push Hezbollah away from border areas so that its citizens would feel safe returning to homes in northern Israel.

Israeli airstrikes that wiped out many of the militia's top leaders also uprooted hundreds of thousands of Lebanese people from their homes. The fighting killed more than 3,700 people in Lebanon, most of them since the September offensive, according to the Lebanese health ministry. Dozens of Israeli soldiers and civilians have also been killed.

After months of refusing to accept a cease-fire without an end to Israel's war against Hamas in Gaza, Hezbollah quietly accepted a delinking of the two conflicts, paving the way for the truce.

The Hezbollah commander who had been fighting on the front said the group planned to withdraw its heavy weapons and fighters from the south, with the exception of those who live there. They would remain with light arms.

"Those who are not from the villages themselves will have to pull back, but you will always have those that are from the same villages," he said, adding that much would depend on how the two-month implementation period unfolds. "Things will become clearer in the next 60 days," he said.

Israel launched several strikes in Lebanon on Thursday, hitting what it said were advancing militants and launching an airstrike on a facility storing rockets. Lebanese authorities said the latter strike hit near the city of Sidon, just south of Beirut and north of the area where Hezbollah is prohibited from stationing its military forces under the terms of the cease-fire.

The strike pointed to another key test for the cease-fire—the conduct of Israeli forces now in a strip of southern Lebanon. The Israeli military said it was "acting to enforce violations of the cease-fire agreement."

Israeli Prime Minister Benjamin Netanyahu has said that Israel "maintains full freedom of military action," claiming a broad mandate to strike Hezbollah in response to threats or efforts by the group to rearm even after the signing of the cease-fire deal.

After the airstrike, the Lebanese army accused Israel of violating the cease-fire agreement by breaching Lebanese airspace and striking Lebanese territory.

In a Stunning Offensive, Syria Rebels Enter Aleppo

By JARED MALSIN

BEIRUT—Syria's antigovernment rebels claimed a stunning advance into Aleppo, a major prize, in a setback for the government in Damascus and its allies Russia and Iran.

Islamist-led insurgents poured into the city two days after launching a stunning strike from the country's rebel-held northwest and eight years after it fell to besieging forces loyal to the government of Bashar al-Assad.

The assault is the most significant change in years in the balance of power in Syria, a conflict that has drawn in out-

side powers including the U.S., Turkey and Israel.

Assad narrowly survived a revolution that sparked an armed insurrection against him in 2011. With Russian air power and military support from Iran and its allies including Lebanon's Hezbollah, he suppressed the uprising using bombings, chemical weapons and mass arrests.

Aleppo was a symbol of the rebellion after protests took place there in 2011, and the opposition claimed parts of the city in 2012. The rebel-held section fell to the government in 2016 after a long campaign of bombing and a siege.

Though his regime kept control of Damascus, Assad was forced to cede swaths of the country to rebels in the northwest and to U.S.-allied Kurdish-led militias, which control much of northeast Syria following an U.S.-backed campaign against Islamic State extremists.

The government in Damascus didn't comment on the Aleppo situation.

The offensive comes when Assad's allies are under increased pressure. Russia has poured military resources into its invasion of Ukraine, and Iran and its allied militias have suffered severe setbacks at the hands of Israel, which agreed to a cease-fire in Lebanon this week.

It also comes on the eve of the second administration of



Syrian rebels were in the streets of Aleppo following a surprise offensive.

President-elect Trump, who previously imposed a policy of pressure on Iran and launched airstrikes against Syrian government military assets.

Dareen Khalifa, a senior adviser at International Crisis Group, a conflict resolution

organization, said those global political dynamics played a large role in the rebels' decision to launch their offensive.

"They have been thinking about this so much and trying to see if there's any opening, and probing around and trying to sense for regime vulnerabilities," she said.

The offensive involves thousands of antigovernment fighters, including from Hayat Tahrir al-Sham, a Sunni Islamist group designated a terrorist organization by the Trump administration in 2018. HTS is an offshoot of the Nusra Front, which the U.S. considers an affiliate of al Qaeda.

Karam Shaar, who heads a consulting group focused on Syria, said new technologies, including drones, were critical to their advance.

"The control over Aleppo is happening at a spectacular pace because everyone is panicking and everyone is leaving," he said. "The operation is to control Aleppo and to pressure the regime into negotiating."

The rebels said they were

going on the offensive on Wednesday. Friday night, they declared a new era in Aleppo.

"People of Aleppo, your liberation from the clutches of this criminal regime brings in a new era of pride and dignity," said Mohammad Al-Bashir, head of the HTS-allied Salvation Government, which rules much of Syria's northwest.

The U.N. humanitarian affairs office said at least 125 incidents of shelling, airstrikes and other attacks had been reported in northwest Syria's Aleppo and Idlib provinces in recent days. On Wednesday and Thursday, 12 civilians, including four children, were killed and 46 others injured.

The Syrian Civil Defense, an independent rescue organization known as the White Helmets, said Russian and Syrian-regime airstrikes Friday killed four civilians and wounded 25, eight of them children.

Earlier on Friday, the rebel command claimed control of Saraqib, an important center of the rebellion against Assad and a strategic town.

In Memoriam

For more information:  
wsj.com/inmemoriam

Eugene G. Bewkes III



DARIEN, CONN. - E. Garrett Bewkes III, known to his many friends as "Gar," passed away on November 18, 2024, in New York City from complications related to Leukemia. He was born in New Haven, Connecticut on October 6, 1950.

Mr. Bewkes was a Founder of GarMark Partners, Chair of its Investment Committee, and Director of numerous portfolio companies. Under his leadership, GarMark invested in over 100 companies, helping fund the growth of many businesses across the US. As a pioneer in leveraged finance, Mr. Bewkes was widely respected and valued as a partner capable of solving complex challenges.

Growing up in New Jersey and Connecticut, Mr. Bewkes graduated from Deerfield Academy and St. Lawrence University, on both of whose boards he eventually served. In 1974, he earned an MBA from The Wharton School at the University of Pennsylvania and joined Citibank as a loan officer, embarking on what became an illustrious career in finance.

Mr. Bewkes moved to Manufacturers Hanover Trust in 1977 where he co-founded MHT's Specialized Financing Group, the first dedicated LBO-lending unit established by a commercial bank.

In 1985, he joined Bear Stearns as a Senior Managing Director. Over the next few years, he became Co-Head of Mergers

and Acquisitions, Vice Chairman of Investment Banking, and Co-Chairman of Bear's Underwriting Committee. Elected to the Board of Directors in 1989, he continued to serve in that role until 1997, several years after he departed from the firm. His colleague, former CEO Alan Schwartz, said, "Gar was a respected leader during his years at Bear Stearns. He drove his team hard, but their respect and admiration for him was evident".

In 1994, he joined Investcorp, a leading international private equity firm, where he was Head of their North American Corporate and Real Estate Investment Group until he left to found GarMark in 1997.

Having spent childhood summers on his grandfather's dairy farm in New York State, Mr. Bewkes developed an early love of hunting and fishing that he pursued his whole life. Friends and family have countless stories of triumphs and near catastrophes on rivers, lakes, oceans, and in the Alaskan wilderness. He was a passionate scuba diver who traveled the world in pursuit of the ultimate underwater photograph, whether it was a hammerhead shark or the perfect coral reef.

An avid golfer all his life, Gar was President of Sankaty Golf Club in Nantucket, Massachusetts. He also served on the Columbia University Medical Board of Advisors and on the Heart Council at Columbia Presbyterian Hospital.

Mr. Bewkes is survived by his wife, Jane; his three children, Chandler Bewkes Stroud (Ryan), Barrett Bewkes Higgins (Sean), and E. Garrett Bewkes IV (Bradley); and four grandchildren, Riley, Rory, Parker, and Saylor.

A Memorial Service will be held at St. Luke's Episcopal Church, Darien, CT on Friday December 6, 2024 at 11:00 AM.

In lieu of flowers, please send donations in E. Garrett Bewkes, III's name to support Memorial Sloan Kettering Cancer Center. Checks, made payable to Memorial Sloan Kettering Cancer Center, should be mailed to:

Attn: Community Fundraising  
Memorial Sloan Kettering Cancer Center, Office of Development  
PO Box 27106  
New York, NY 10087

Please indicate on the check memo line that the gift is in memory of E. Garrett Bewkes, III.

I spent my life helping other Veterans but not always myself

As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it.

**Don't wait. Reach out.**

Find resources at [VA.GOV/REACH](#)

Watch a Video: Notre Dame Cathedral's Restored Interior Is Unveiled



Ahead of Notre Dame's public opening in December, and more than five years after it was ravaged by fire, French President Emmanuel Macron visited the restored cathedral. Scan the code to get a look.



WORLD NEWS

POWs Are in Limbo Amid Standoff

Ukraine alleges that Russia is using the prisoners to put pressure on Zelensky

By MATTHEW LUXMOORE

KYIV, Ukraine—For much of the 2½ years that Ukrainian soldier Artem Vyshniak has been held by Russia, his mother, Tetiana, has sat in protest for 10 hours a day outside a Ukrainian government building with the wives and mothers of other captive Ukrainian troops.

In another part of Ukraine, Senior Sgt. Sergei Galkin has spent that time languishing in a detention center for Russian prisoners of war, the only still-captive member of an eight-person unit that crossed into Ukraine in the first days of the invasion.

“I’m stuck in the gray zone,” the 37-year-old father of two said, sitting in an ill-fitting blue prison uniform in a spartan dormitory. “You live each day waiting for some answer to come.”

The limbo that Galkin and Vyshniak find themselves in is the result of a protracted standoff between the two countries over the fate of their soldiers. Russia holds an estimated 8,000 Ukrainian soldiers, while Ukraine is believed to have as many as 5,000 Russians waiting to be returned. The countries don’t release official figures.

Kyiv faces a host of challenges as it tries to fend off Russian forces that have been steadily advancing on its eastern front for months. The country is short on manpower to defend its front lines and faces a grueling winter ahead with Russia taking aim at its energy infrastructure. But bringing prisoners of war home has become one of Ukraine’s most intractable problems—and a pressure point Russia has sought to exploit.

While Kyiv and Moscow



Russian POWs held at a detention center near Lviv, Ukraine, in December 2022.

have conducted prisoner exchanges periodically, and the countries’ human-rights envoys meet regularly to discuss exchanges, thousands are still waiting to return home. Ukraine is now resorting to all kinds of schemes to get its soldiers back, even offering up its own citizens accused of collaborating with Russia and the bones of a Soviet-era spy buried in western Ukraine.

Kyiv says Moscow is stalling and using the prisoners to put pressure on President Volodymyr Zelensky when polls show Ukrainians are tired of the war and in favor of a peace deal. The wives and mothers of Ukrainian soldiers hold demonstrations regularly in Kyiv.

“It makes no difference to the Russians if their soldiers are captive. They have no social unrest to deal with,” said Mykhailo Podolyak, a senior adviser to Zelensky. “We have relatives constantly on our streets, talking, publishing information and pressuring government institutions.”

Russia has said that Ukraine is setting unrealistic conditions for swaps and that

Moscow is doing everything it can to get its soldiers home. The Russian official responsible for coordinating prisoner swaps didn’t respond to a request for comment.

POWs and rights groups have detailed systematic torture in Russian prisons. In July, a soldier died in Russian captivity from a “closed chest injury caused by a blunt object,” according to an autopsy conducted in Ukraine. Russia denies that it mistreats Ukrainian prisoners.

Kyiv accuses Moscow of trying to sow discontent among relatives of Ukrainian POWs. Some have complained of calls from Russian phone numbers, urging them to organize street protests. Russian television has also broadcast reports in which emaciated Ukrainian prisoners complain that their government doesn’t want them back.

“The Zelensky regime is in no rush to bring them home,” Russian news anchor Dmitry Kiselyov said on TV in June.

More than 1,000 soldiers from each side have been exchanged this year. A swap in

October, mediated by the United Arab Emirates, freed almost 200 Ukrainian and Russian soldiers. But the exchanges haven’t been enough to stop the number of POWs on both sides from growing.

Ukraine has broadened its efforts to get soldiers back, proposing exchanging Ukrainians convicted of working with Moscow for Ukrainian soldiers and civilians held in Russia. Hundreds of Ukrainians are serving sentences on collaboration charges in a special jail 12 miles from the eastern front line. Kyiv says dozens of them have signed documents saying they are willing to be taken to Russia, but only one person has been swapped this way so far.

Even the bones of long-buried Russian spies are being used by Kyiv as a bargaining chip. Moscow has repeatedly demanded that Ukraine return to Russia the remains of Nikolai Kuznetsov, an intelligence agent who spied for the Soviets in Nazi-occupied western Ukraine and is reputed to have killed 11 of Hitler’s top officials in the region, then a part

Stand With Ukraine, U.K. Spy Chief Urges

By MAX COLCHESTER

PARIS—The head of the U.K.’s Secret Intelligence Service urged the U.S. not to allow Russia to succeed in Ukraine, warning that it would embolden other authoritarian states and jeopardize trans-Atlantic security.

“If Putin is allowed to succeed in reducing Ukraine to a vassal state, he will not stop there,” said Richard Moore, who heads the U.K. foreign intelligence service MI6. “The cost of supporting Ukraine is well known, but the cost of not doing so would be indefinitely higher.”

In a veiled message to U.S. President-elect Donald Trump, Moore warned in a speech at a Paris conference, “If Putin succeeds, China would weigh the implications, North Korea would be emboldened and Iran would become yet more dangerous.”

“In 37 years in the intelligence profession, I’ve never seen the world in a more dangerous state,” Moore said.

Trump has in the past repeatedly criticized the Biden administration’s handling of Ukraine, saying that it made World War III more likely and that Kyiv fleeced the U.S. by obtaining weapons worth billions of dollars free of charge.

The spy chief’s unusual decision to go public with his worries underscores the concern in Europe about the direction of the war in Ukraine. During the election campaign, Trump said he would end the fighting by inauguration day—without detailing how. There is concern in European capitals that Trump could force unfavorable terms on Ukraine, leaving it vulnerable to renewed Russian aggression or dependent on Moscow.

Russia’s Economy Shows New Signs of Weakness

By GEORGI KANTCHEV  
AND CHELSEY DULANEY

The Russian economy, surprisingly resilient through two-plus years of war and sanctions, has suddenly begun to show serious strains.

The ruble is plunging. Inflation is soaring, and President Vladimir Putin told the Russian people this week that there is no reason to panic.

The catalyst for the change in economic fortunes was a decision by the Biden administration to ratchet up sanctions on Russia’s Gazprombank, the last major unsanctioned bank that Moscow uses to pay soldiers and process trade transactions, as well as more than 50 other financial institutions.

Gazprombank had been carved out of previous rounds of sanctions to allow allies in Europe to pay Russia for critical supplies of energy. It was a vital conduit for inflows of hard currency in exchange for Russia’s exports.

The ruble fell to a 32-month low this past week, and it remained near its weakest point since the days after Moscow invaded Ukraine, according to LSEG data.

The fall stopped after Russia’s central bank intervened in currency markets Wednesday. The bank said it would stop buying foreign currency for the rest of the year, which it does when the government has an oil-and-gas surplus, a move that should help alleviate a critical shortage of hard currency available to businesses and consumers.

Putin said Thursday that “the situation is under control and there are certainly no grounds for panic.”

Economy Minister Maxim Reshetnikov said concerns about how the sanctions were affecting Russia’s foreign trade were behind the ruble slump. “It is obvious that adaptation to the new anti-Russian sanctions will be required, including in terms of changing banking mechanisms and channels for currency inflows to the Russian market,” he said Friday.



The ruble is plunging and inflation is soaring as Russia is in its third year of war against Ukraine.

The new sanction measures could gum up Russia’s already constrained trade routes with other countries, Russian officials and analysts say.

In the nearly three-year-old war, Russia is advancing along the front line, assisted by North Korean troops and Iranian weaponry. U.S. President-elect Donald Trump has promised to end the war in Ukraine quickly, leaving the outlook for current and future sanctions on Russia unclear.

In targeting Gazprombank, a state-controlled lender that began as an energy banking hub but has in recent years grown in importance in other cross-border payments, Washington is trying to stifle one of the last major links to the Western financial system.

Russia has traded more in its own currency and so-called friendly currencies, such as China’s yuan and India’s rupee. Russian businesses have also found workarounds by using cryptocurrencies or by bartering. But access to dollars remains critical.

After the measures were announced, Turkey said it would talk to the U.S. to try to secure a waiver so it can continue paying Gazprombank for natural-gas imports from Russia, its top supplier. Hungary, which also relies on Russian natural gas, said that it would also look for solutions.

The sanctions on Gazprom-

bank are having a “chilling effect, where traders, exporters and foreign banks are trying to figure out where their liabilities are, so it’s rational there’s a bit of a panic,” said Rachel Ziemba, an adjunct senior fellow at the Center for a New American Security, a Washington-based think tank. “But we may see in a couple weeks that new routes open up.”

Since Russia invaded Ukraine, heavy government spending and a reorientation of the economy toward the war effort returned the economy to growth. Huge payouts to soldiers and cheap mortgages helped keep households afloat.

Military spending hit a post-Soviet high this year and is planned to rise to more than \$120 billion next year, making up more than 30% of total spending for the year.

But the stimulus has had dangerous side effects. Most notably, inflation is running at more than twice the central bank’s target. The bank has jacked up interest rates to 21% this year, which has done little so far to cool the overheating economy. A record labor shortage, as working-age men go to the front, has further fueled inflation.

Now, the plummeting ruble threatens to further increase the cost of imports. Consumer inflation is already running at close to 9% this month, according to official data.

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WORLD NEWS

Bolsonaro Counts on Trump in Comeback

Barred from office, former Brazil leader says he will register candidacy anyway

By Samantha Pearson

BRASÍLIA—Jair Bolsonaro, former president of Brazil, wants to return to power and said he believes U.S. President-elect Donald Trump will help make that happen, possibly by using economic sanctions against the current president, Luiz Inácio Lula da Silva.

Banned from running for office until 2030 and facing criminal charges for allegedly plotting a coup, Bolsonaro said he sees Trump's election as a game-changer for his future and politicians on the right in Latin America. Leftists have recently won presidential elections in Mexico and Uruguay and govern most large countries in the region.

"Trump is back, and it's a sign we'll be back too," Bolsonaro said in an interview with The Wall Street Journal

from his party headquarters in the capital, Brasília.

Bolsonaro said he and his lawmaker son, Eduardo Bolsonaro, had been in close contact with the incoming U.S. administration since the Nov. 5 election. Da Silva's leftist government, which considers Bolsonaro an authoritarian figure, declined to comment on the former president's assertions. A spokesperson for Trump's incoming administration didn't respond to a request for comment.

Bolsonaro, president from 2019 through 2022, has been one of Trump's closest foreign allies. The two presented a united front against Venezuela's authoritarian leader, Nicolás Maduro. Still wildly popular with swaths of Brazil's social conservatives, as well as parts of the business community, Bolsonaro would narrowly win an election against da Silva if the vote were today, according to a recent survey by Brazil's Paraná Pesquisas polling institute.

Bolsonaro has also sought to firm up ties on the right



Brazil's electoral court has effectively barred Bolsonaro from running in the 2026 election.

with leaders such as Argentine President Javier Milei and Hungarian Prime Minister Viktor Orbán, he said, even awarding them his weighty

"Bolsonaro Club" medal, bearing a slogan that roughly translates as "immortal, virile, and not to be screwed with."

After police seized Bolsonaro's passport earlier this year, his son Eduardo, a friend of former Trump aide Steve Bannon, acted as a go-between, Bolsonaro said, joining Trump at his Mar-a-Lago resort for the U.S. presidential election.

"It's time for MAAGA—Make All Americas Great Again," said Bolsonaro, proudly displaying a book published last year that Trump gave him with the inscription "Jair—You are GREAT."

Brazilian police last week accused Bolsonaro and 36 of his allies of plotting a coup to stop da Silva from taking office after Bolsonaro narrowly lost the 2022 election. The charges stem from a Jan. 8, 2023, uprising in which several thousand Bolsonaro supporters stormed the presidential palace, Congress and the Supreme Court in Brasília.

Brazil's electoral court also has effectively banned him from running in the next presidential election in 2026.

Bolsonaro denies any wrongdoing, saying he is the victim of a witch hunt by da Silva and left-leaning judges.

"They don't just want me in jail, they want me dead," said Bolsonaro, who is 69 years old.

Bolsonaro plans to register his candidacy ahead of the 2026 vote despite the ban, he said, banking on pressure from Trump on Brazil's judges to delay enforcement of the 2023 ruling long enough for him to run. The former Brazilian army officer suggested that Trump could level economic sanctions against da Silva's

government to help him.

Brazil's right has also lobbied Trump to withdraw the U.S. visa of Brazilian Supreme Court Justice Alexandre de Moraes, who has led sweeping criminal investigations into Bolsonaro and his allies—a request that is viewed favorably by parts of the incoming U.S. administration, according to people close to the situation.

A spokesperson for de Moraes declined to comment.

De Moraes has cracked down on Bolsonaro supporters since the Jan. 8, 2023, attacks in the capital. He has ordered the arrest of more than a thousand people since then, citing the safeguarding of democracy.

In a recent report detailing their investigation into the Jan. 8 attacks, police accused Bolsonaro of overseeing a criminal conspiracy to stop da Silva from taking office in January 2023. Bolsonaro said that he did no more than question the result of an election that he believed was unfair, arguing he sought to rein in hotheaded supporters.

An Ex-Spy Shines Light On Arnault

Continued from Page One

Vuitton, Dior and dozens of other luxury brands, reached a 10 million euro, equivalent to \$10.6 million, settlement with the French state that excluded the company from the case.

Still, the trial has forced Arnault into a rare public confrontation with some of his fiercest opponents. Two versions of France have collided in the courtroom: the rarefied world of polished catwalks and perfumed salons embodied by Arnault and that of *la France profonde*, the economically dis-

tressed northern countryside that was once the nation's industrial heartland.

Chief among Arnault's opponents is François Ruffin, a leftist lawmaker who rose to fame as a documentary-making provocateur. Ruffin and his acolytes have long accused Arnault of gutting the region's economy by carrying out job cuts and factory closures. Ruffin made the documentary "Thanks, Boss!" on the plight of laid-off workers.

Prosecutors allege Squarcini oversaw a system of surveillance from 2013 to 2016 in an effort to track Ruffin and his team of journalists at the activist newspaper Fakir. Contractors working under Squarcini allegedly sifted through the trash of Ruffin's team, followed them and collected their personal data. Prosecutors allege the contractors managed to place two moles

inside Fakir.

Arnault told the court that he fully delegated all security-related matters to his deputy, Pierre Godé, who died in 2018.

Squarcini has denied any wrongdoing, testifying that protecting Arnault and LVMH was important for France's national interest. Squarcini testified that his contractors led him to believe that he was getting intelligence from genuine members of Fakir's staff—not planted moles.

For a billionaire who prefers to remain above the fray, the experience of taking the stand in a French courtroom appeared unsettling at times.

Arnault, 75 years old, entered the courtroom Wednesday, standing before a panel of judges for questioning that lasted 2½ hours. At first Arnault's demeanor was calm and collected, as he delivered

quips to the courtroom.

"Have you ever met Mr. Ruffin in a tête-à-tête to have a discussion?" the lead judge asked Arnault.

"No," Arnault said.

"He's right there," the judge said, referring to Ruffin seated behind the billionaire.

"Hello, Mr. Arnault!" Ruffin called out. "How many times have I asked to meet you?"

"I would be honored to invite you to coffee, perhaps with a serving of fries," Arnault said. "We could talk cinema. I could talk a bit about the economy, how a big company works, maybe provide a bit of advice."

When asked if he had seen Ruffin's documentary, Arnault said he found it "rather funny," adding that Ruffin's work was "certainly better in terms of cinematography than politics."

When the judge asked Ar-

nault about a wiretap of his chief of staff telling Squarcini that Arnault was "very stressed" about what Ruffin and Fakir might attempt during a shareholder meeting, Arnault replied: "I'm rarely stressed. With everything there is to manage, one can't be easily stressed out."

Arnault's sang-froid, however, began to dissipate once Ruffin's lawyer, Benjamin Sarfati, took his turn. Sarfati began to ask about the closure of a clothing factory in 2007, when Arnault cut him off.

"Let me stop you there," Arnault said. "You're talking about 100 or so jobs. Since then and now I've created how many jobs? I said it before...190,000. Does that work for you? Does that work for Mr. Ruffin? Or do we have to continue with this idiocy?"

Sarfati asked if Arnault could

imagine that Ruffin was sincere in his efforts to help laid-off workers. The workers' lives were destroyed, Sarfati said, and they were left in "deserted territories" of "abandoned and demolished factories."

Arnault bristled, asking whether Ruffin had done anything for the French economy since becoming a lawmaker. "He prefers to work on his film," Arnault said. "Let's stop joking. Mr. Ruffin is mainly here to try to pull out of his political descent."

Ruffin was a "fervent patriot," Sarfati replied. The lawyer then launched into a monologue, asserting that all Ruffin ever wanted was for Arnault to give him and the laid-off workers the time of day.

Arnault shot back: "My advice to Mr. Ruffin is for him to find a lawyer who's a little more succinct."

WORLD WATCH



LET THERE BE LIGHTS: Malaga, Spain, marked the start of the Christmas season on Friday.

**CHINA**

**Editor Sentenced In Espionage Case**

A Chinese court sentenced Dong Yuyu, a former editorial writer and editor at a leading Communist Party newspaper, to seven years in jail on espionage charges related to his interactions with diplomats, academics and journalists from Japan and the U.S., according to his family, which described the charges as designed to punish his efforts to engage with the outside world.

Dong, 62, was detained in February 2022 along with a Japanese diplomat he was meeting at a Beijing restaurant. The diplomat was released hours later. The court's judgment named a number of Japanese diplomats Dong met with as agents of an "espionage organization," which referred to the Japanese Embassy in Beijing, according to the family's statement. Dong couldn't be reached for comment.

Japanese Foreign Minister Takeshi Iwaya declined to comment on the case, but said Japanese diplomatic missions' activities are legitimate.

Chinese leader Xi Jinping in recent years has urged officials and ordinary citizens to vigorously counter perceived threats to China's interests.

—Chun Han Wong

**MEXICO**

**Senate Approves Agencies' Overhaul**

Mexico's Senate approved the eliminating autonomous regulatory agencies and shifting their functions to the executive branch in an overhaul that has sparked concerns about growing government control of the economy and loss of transparency.

The initiative will transfer energy regulation to the Energy Ministry, while the anti-trust commission will be wrapped into the Economy Ministry. The telecommunications institute's role will be divided between a new digital agency and the Economy Ministry. Other agencies to be eliminated include INAI, in charge of access to government information and data protection, and Coneval, which assesses the effectiveness of social programs.

The plan was proposed in February by then-President Andrés Manuel López Obrador, and supported by President Claudia Sheinbaum, who took office Oct. 1. The agencies will have "technical independence" to comply with the U.S.-Mexico-Canada Agreement, Sheinbaum said. Her government says the changes will save money.

—Anthony Harrup and Santiago Pérez

**CHAD**

**Government Cuts Ties With France**

Chad, a longtime Western counterterrorism ally in central Africa, said it is ending military ties with France, the latest country in the troubled Sahel region to break with its former colonial power amid rising anti-French sentiment.

The surprise announcement came just a day after France's foreign minister, Jean-Noël Barrot, met his Chadian counterpart in the capital N'Djamena. It will likely result in the exit of some 1,000 French troops who have been supporting the Chadian military in its fight against jihadists and various rebel groups.

"This decision, which followed an in-depth analysis, marks a historic turning point," Chad's foreign minister, Abderaman Koulamallah, said. France's foreign ministry didn't respond to requests for comment.

Chad, like other former French colonies in the region, has seen protests against France's continued presence. Over the past two years, military juntas in Mali, Burkina Faso and Niger have kicked out French troops and instead forged alliances with Moscow.

—Gabriele Steinhauser and Benoit Faucon

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WORLD NEWS

Chinese Cities Hold Back Wages and Pensions

Property collapse has left debt-ridden local governments starved for revenue

By HANNAH MIAO AND REBECCA FENG

HONG KONG—In Shanwei, a city on China’s southeastern coast, dozens of medical staff took over the hall of a public hospital in October to demand wages and bonuses that hadn’t been paid. Some held up pieces of paper that read, “We need to eat.”

A few weeks earlier, retired city employees of Yichun in northeastern China gathered to protest months of missing pension payouts.

A recent increase in labor disputes emerging on social media suggests many local governments are strapped for

cash, burdened with debt—much off the books—as revenue has waned. Notably, the collapse of the epic property boom has sharply diminished the amount they collect from land sales. The cash crunch threatens economic growth, since local governments carry out much of China’s investments and, as employers and contractors, indirectly affect household finances.

About 1,200 worker protests over unpaid wages or other compensation-related grievances have occurred nationwide so far this year, following more than 1,600 last year, according to videos and posts on social media tracked by Hong Kong-based nonprofit China Labour Bulletin. That is up from about 700 in 2022 and around 900 in 2021.

For years, local governments used complex state-owned funding vehicles that

borrowed on their behalf, often to finance projects with little economic benefit. Across China, there are railroads with too few commuters, industrial parks with no tenants and even a ski resort in an area with little snow.

Beijing has said local governments’ “hidden debt that needs digesting” stood at the equivalent of \$2 trillion at the end of last year, but economists have put the total at between \$7 trillion and \$11 trillion.

Monthly debt repayment across provinces reached 125% of monthly revenue at some points last year, according to an analysis by Victor Shih, a professor at the University of California, San Diego, who researches China’s politics and financial system.

Beijing recently attempted to address the problem with a \$1.4 trillion package to swap local governments’ off-balance-

sheet debt with new bonds—not paying down what is owed, but pushing maturity dates into the future.

“It will alleviate the cash-flow pressure of some local governments,” said Shih. “But overall, the impact is going to be pretty marginal.”

Local governments bear the brunt of kick-starting economic growth and providing services—with Covid-era costs adding to expenses—but Beijing has controlled the national purse strings by taking over a large chunk of the local governments’ tax income. Land sales are one of the very few sources of income local governments get to completely keep for themselves.

In cities such as Wuhan, Dalian and Guangzhou, public healthcare systems have cut benefits. Last year, a bus company in Shangqiu nearly suspended operations. Over the

summer, a white banner was strung across the gate of a local government office in Datong, a northern city, reading, “The wages of migrant workers are in arrears. Give me back my hard-earned money.”

Local governments are asking companies to check for unpaid taxes that sometimes date back years. An alcohol producer in Hubei province was told it needed to pay 85 million yuan for consumption taxes owed between 1994 and 2009.

Law enforcement has also ramped up fines, fees and asset seizures, and a district government in Chongqing city drew attention after setting up a task force to “smash iron pots and sell the steel”—a metaphor for disposing of assets—to pay down debt.

Authorities in Shanwei, Yichun, Wuhan, Dalian, Guangzhou, Shangqiu, Datong, Hubei and Chongqing didn’t respond

to requests for comment.

The recently announced debt-swap program may help local governments save on interest payments, which could help them pay back owed wages and reduce unnecessary fines, according to economists.

That the package covers a only a fraction of estimated hidden debt suggests that Beijing is concerned with moral hazard, the idea that rescuing an entity could lead to even more risk-taking. But letting the debt snowball could badly weigh on an already fragile Chinese economy.

“The central government has this very complicated feeling about if they should bail them out or not bail them out,” said Wei Xiong, a finance and economics professor at Princeton University.

China’s Ministry of Finance didn’t respond to a request for comment.

U.K. Backs Assisted Suicide Bill

Continued from Page One medication themselves.

Advocates say the bill would offer a choice to hundreds of terminally ill patients in England and Wales each year who suffer painful and degrading deaths from illnesses like cancer and chronic obstructive pulmonary disease. A separate bill is under consideration in Scotland and will likely be voted on next year.

At the moment, U.K. laws prohibit anyone asking for help in dying, and those who assist that person can face up to 14 years in jail, though prosecutions are rare. Scores of terminally ill people are believed to commit suicide each year in Britain, often in painful ways. Others travel to Switzerland to die there, usually alone or with just one



Activists who support the Terminally Ill Adults Bill held a demonstration outside Parliament in London on Friday.

family member due to the risk of getting prosecuted.

“I can’t even begin to tell you the number of stories, the number of emails, and people who have stopped me in the street to tell me of their really traumatic and harrowing stories, which clearly show that the law and legal framework at the moment doesn’t exist to really help people,” said Labour Party lawmaker Kim Leadbeater, who proposed the bill.

Previous attempts to pass an assisted suicide bill in the

U.K. failed, including in 2015. But the issue has gained momentum in recent years as growing numbers of countries pass laws that legalize assisted dying under certain circumstances, usually terminal illness. Germany hasn’t yet legalized assisted dying but has ruled it won’t prosecute those who help loved ones die if requested by the dying patient.

Lawmakers for and against delivered impassioned pleas over an issue that evokes such strong feelings that lawmakers

were told to vote with their conscience and not along party lines. Prime Minister Keir Starmer and former Prime Minister Rishi Sunak voted in favor, but many other top lawmakers from their parties didn’t, including Starmer’s Health Secretary Wes Streeting and Foreign Secretary David Lammy.

Opponents of the bill worried that some elderly people, or the disabled, could be pushed into ending their lives prematurely by unscrupulous family members or others. They also said the country should focus on how to improve access to end-of-life palliative care, where terminal patients can get the kind of medication they need to avoid much of the suffering.

Lawmaker Julian Lewis said he could imagine a scenario in which some elderly people in care homes, for instance, might feel pressured to end their lives early for the wrong reasons, like saving their family money for their continuing care.

A YouGov survey showed 73% of Brits approve in principle of allowing assisted dying, with 13% opposed. Some of those who supported it in principle, however, said they had doubts about how it would work in practical terms, including whether older people could be pressured by others to end their lives.

But supporters said it would be more compassionate than current rules. Kit Malthouse, a Conservative Party lawmaker and co-sponsor of the bill, told the story of Mark Crampton, a 62-year-old former chief inspector who had chronic obstructive pulmonary disease. Rather than get his

family into trouble, Crampton waited in the cold alongside a railroad track to jump in front of the last passing train of the night. He chose the last train to avoid disrupting other passengers on subsequent journeys, said Malthouse.

Several dozen Brits travel every year to Switzerland to end their lives. One man, David, told the BBC of how he accompanied his wife, who suffered from motor neuron disease, to a clinic there where she ended her life. She was cremated there, and the family couldn’t be together at the end, which he said felt cruel.

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*It is our conclusion, based on review of the scientific evidence, that public health effects of commercial cannabis on Americans health are harmful. These growing negative impacts further strain health care and addiction treatment resources to an extent that far surpasses taxation revenues.*

**EVIDENCE:** Thousands of peer reviewed medical articles have been published on the harms of cannabis and marijuana. Reviews of medical benefits of cannabis published in

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- Psychosis
- Suicide
- Brain Development
- Neonatal Exposure
- Opioid Use
- Traffic Fatalities
- High Potency, Problematic and Youth Use
- Cannabis Hyperemesis Syndrome
- Heart and Lung Disease
- Testicular Cancer

**CONCLUSIONS:** We recognize that there are many sides to the marijuana debate, and we call attention to the growing science on public health risk. Tobacco was promoted as relatively harmless before nicotine addiction

became ubiquitous and the link to lung cancer was proven. The opioid industry marketed its drugs as non-addictive and safe in the early 1990s, and we are still paying the price. Let’s learn from our historical mistakes and not repeat them with marijuana. Drug addiction and death have increased during the COVID-19 pandemic. We urgently need smart public health policies that follow the science, prevent addiction, and decrease mental illness including psychosis, depression, and suicide.

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FROM PAGE ONE

# Sheriffs Prepare to Help ICE

*Continued from Page One*  
short-term detention centers near large, Democratic-run cities where most immigrants in the country illegally live. It is also weighing a broad mix of changes to give sheriffs more power, according to people involved in the planning.

To leverage legions of deputies, the Trump’s team is aiming for a “historic” expansion of a federal program that gives sheriffs and other agencies certain ICE powers, said one person involved in transition planning. Under that program, known as 287(g) after the section of law that created it, the team aims to revive a dormant and controversial “task force model,” which until 2012 allowed officers from participating local agencies, during their routine duties, to question and arrest suspected noncitizens in the community on immigration violations.

Tom Homan, the administration’s incoming border czar and a longtime ICE official, favors the model because it leads to more frequent and visible arrests, which he believes could act as a deterrent to would-be migrants thinking of coming to the U.S., according to people close to him.

Under one plan being considered, billions of federal dollars that currently reimburse nonprofits and cities for helping newly arrived migrants at the border would be redirected to local law-enforcement agencies that turn immigrants over to ICE, people involved in the planning said.

Trump’s plans remain unclear. Some point to practical limitations, given an estimated 11 million undocumented migrants in the country. Transition officials including Homan have publicly started to narrow the effort’s scope—Trump promised to deport as many as 20 million people—to focus primarily on immigrants with criminal histories.

## Sheriffs’ powers

Sheriffs—most elected in partisan races, unlike police chiefs—can be uniquely powerful. They operate jails and often have a vast geographic reach into unincorporated areas outside municipal lines.

As president, Trump granted a pardon to Joe Arpaio, a former Arizona sheriff who built a national reputation as an immigration hard-liner before he was convicted of disobeying a court order to halt the raids that brought him fame.

Some sheriffs have said they aren’t in sync with Trump on this issue. In Los Angeles, which just passed a “sanctuary city” ordinance, the county sheriff last week said his officers don’t and won’t ask people about their immigration status. In Massachusetts, Bristol County’s sheriff said he would reply “not interested” if ICE asked him to hold undocumented immigrants with a criminal history at a former federal detention facility in the county.

Trump’s advisers intend to penalize so-called sanctuary



Richard Jones, sheriff for Butler County, Ohio, at a campaign event in March.

cities by cutting off what could amount to billions of dollars in federal grants to them, according to people familiar with their plans.

Adding to the complexity, a patchwork of state laws means sheriffs in some blue states legally can’t cooperate with ICE, while those in some red states must, said Jonathan Thompson, the executive director of the nonpartisan National Sheriffs’ Association, whose members include about 70% of the country’s 3,081 sheriffs.

In North Carolina, for instance, Republican lawmakers last week overrode Democratic Gov. Roy Cooper’s veto of a bill that would require sheriffs to work with ICE on certain detentions. In Oregon, by contrast, local and state agencies can’t comply with federal immigration requests absent a judicial subpoena.

Thompson said his group plans to meet soon with members of Trump’s transition team, hoping to learn more about the scope, cost and duration of his deportation plan.

In Thompson’s view, the influx of migrants in recent years has “created an enormous amount of pressure on local law enforcement, state law enforcement agencies, across the country, not just along the border.” He added state and local law enforcement, “and, in particular, sheriffs” will be critical to Trump’s plans.

Many conservative sheriffs now stand ready to be force multipliers for ICE and its 6,000 agents.

Asked if he supports mass deportation, GOP Sheriff Richard Jones of Butler County, Ohio, replied: “Sure, I do. And so do the American people.” Jones said that during the Biden administration “everything shut down” when it came to immigration enforcement.

Now, Jones said, “We’re going to be in the business again.” He is gearing up to resume housing ICE detainees and estimates he could hold up to 150 today. “We have space available, and they’re going to need space from day one.”

He added he wants to revive the closer working relationship he had with immigration officials before the Biden administration.

“We actually had ICE

agents that had offices here, and we had hearings with immigration court for deportation,” he said. “And we still have the setup. We’re getting that back reinstated here.”

## Partnership model

When Barack Obama left office in 2017, 34 agencies took part in ICE’s partnership program, according to a 2022 ACLU report. That grew to over 140 by the time of the report. Today ICE says the 287(g) program has 135 partner agencies in 21 states. Most are sheriffs.

Currently their scope is limited to jails—for example, identifying and holding undocumented jail inmates for ICE—but that could expand if the task-force model is revived.

“You should expect to see a historic number of new 287(g)

agreements,” said a person involved in transition planning.

Pro-Trump sheriffs eager to help with deportations include self-described “constitutional sheriffs,” who believe they have a duty to protect citizens against federal overreach.

Their group, called the Constitutional Sheriffs & Peace Officers Association, held a conference in Las Vegas earlier this year where speakers included former Overstock CEO Patrick Byrne, who suggested 15 million immigrants in the U.S. are military-aged men here to take over the country.

The group’s founder, Richard Mack, a former sheriff, said sheriffs would play a prominent role in Trump’s mass deportations, and estimated as many as 2,000 may participate. “We’re really pushing that nationwide...sheriffs being involved in deportations or it’s not going to work,” Mack said. “Sheriffs, why would they back away? The political wave, the red wave, is behind them.”

Trump has said his deportation agenda is needed after an estimated 5.7 million migrants entered the U.S. illegally during the Biden administration. He has claimed these newer arrivals commit crime at high levels, take jobs and drive up housing costs. Available data show immigrants commit crime at lower levels than U.S. citizens, and analysts say they fill low-paying jobs many Americans eschew.

Many voters feel Biden-era border policies are straining towns and schools across the U.S. In the November election, immigration was a top concern for voters, with only the economy a bigger worry, polls show.

Charleston County, S.C., Sheriff Kristin Graziano, a Democrat, pulled out of the 287(g) program after taking office in 2021, saying it hurt relations with the immigrant community and cost too much. She says it was the right call. “Crime has come down three years in a row in our county,” she said. “We haven’t had many arrests at all with undocumented people commit-

ting crimes.”

But the move dogged her re-election bid this year, and she lost to a Republican in November.

## ‘Virtual fence’

Now midway through another four-year term, Sheriff Jenkins in Frederick has built his career on immigration enforcement since he made a pledge to work with ICE a hallmark of his 2006 campaign, and joined the 287(g) program two years later.

When arrestees are booked at Frederick County’s jail, they fill out a 13-question intake form. No. 8 asks: “What Country are you a citizen or national of?” Anyone who doesn’t answer the U.S. is walked back to the 287(g) unit, a small office where trained corrections officers check federal immigration databases. The sheriff’s office can prepare and issue a hold request called a detainer, and ICE decides if it wants the person held after local charges are resolved.

Jenkins supports the Trump transition’s plans of expanding local enforcement powers, and says he would participate if they did so.

Frederick County has become bluer over the years thanks to a steady influx of D.C.-area transplants among its nearly 300,000 residents. Jenkins has continued winning, though there is division over his policies.

Democrat Douglas Coleman has voted against him and argues mass deportations would hurt the economy. “Immigrants are like everybody else—they want a better life for themselves and their family,” said Coleman, 67, a retired federal worker. “Most of them that I’ve met are not criminals. They are hardworking people who just basically want to succeed.”

But retiree Sandy Brubaker, a 75-year-old independent, supports a crackdown. “I know there are cases where they’re escaping maybe hardship and poverty. But you know, you don’t know who’s coming in. You read about all the gangs and stuff,” she said. “I feel like they should obey the law and come in here and do what other immigrants have done.”

Jenkins credits 287(g) with creating a “virtual fence” around Frederick County, deterring gangs and keeping accused criminals from returning to the streets. County figures show that since 2008, the program has led to about 2,000 ICE detainees, mostly against people from Mexico and three Central American countries—including over 100 gang members, and nearly 100 people charged with murder, attempted murder or sex offense against a minor.

Jenkins said he doesn’t want all immigrants without legal status to be afraid, and said the first priority should be deporting gang members and other criminals.

But he added: “Listen, they’re here illegally. They shouldn’t be here. You know, I look as an American citizen that we can’t sustain this. It’s not tenable for us to continue to allow people to come into this country by the hundreds of thousands or millions.”

—Joel Schectman contributed to this article.

# Dinosaur Bones Are In Demand

*Continued from Page One*  
\$276,000, while Crowe bought a \$35,000 prehistoric skull from DiCaprio himself.

Hedge-fund billionaire Ken Griffin snapped up the Stegosaurus in July with an offer that totaled \$44.6 million. The final price for “Apex,” the name given to the 150-million-year-old fossil, was the most ever paid for a dinosaur.

But is all this new money for old bones good for science? Paleontologists say that’s debatable.

Finding fossils in the U.S. used to go like this: Academics knocked on the doors of private landowners in the dinosaur-rich American West and asked for permission to dig with the expectation that their finds would be donated for research.

Today, commercial paleontologists and landowners

strike profit-sharing deals in hopes of discovering a dinosaur that will bring in the next eye-popping sum.

The upside is an influx of people working to save thousands of bones and teeth from the decay of time. The downside is academics have lost access to swaths of what they consider the mecca of dinosaur hunting.

“What we have is a unique situation where the market has intruded on the domain of the scientific enterprise,” said Thomas Carr, director of the Carthage Institute of Paleontology in Wisconsin.

Auction houses aren’t complaining.

Since 2021, when Sotheby’s inaugurated its science and popular culture department—including dinosaurs, space memorabilia and film curiosities—it has become one of the auction house’s fastest-growing departments.

Cassandra Hatton, global head of the department, has helped auction or sell privately more than a dozen specimens, including several Triceratops skulls, a two-legged predator named Gorgosaurus and a flying dinosaur

relative known as a Pteranodon.

“I have huge plans for this market,” Hatton said, adding, “We’re crushing it.”

What’s behind dinosaurs’ emergence as a favorite collectors’ item of the one percent?

Hatton said some big-money buyers are science enthusiasts who “remember the day they were at their museum with their grandpa or their uncle or their mom or their sister, and what they’re buying is that excitement.” Others, she said, are motivated to own the best of the best. That applies to Griffin’s Apex, which is the most complete Stegosaurus ever found.

Crowe said in an interview with Howard Stern that he was drinking with DiCaprio when the “Titanic” actor mentioned he wanted to sell his Mosasaur skull so he could purchase another fossil coming onto the market.

Crowe said his kids were fascinated by dinosaurs so he offered to buy it. “There was a bunch of vodka involved in that transaction,” he told Stern.

Unlike many countries

where fossils are state property, in the U.S. it’s generally legal to dig up the bones on private land with the owner’s permission and sell them for profit at home or abroad.

Walter Stein, co-founder of the company PaleoAdventures, a digging enterprise in South Dakota, said he offers landowners a 20% cut on finds that exceed \$100 in value. “It’s a mutually beneficial relationship,” he said.

Exports of fossils are recorded, but there is no man-

date to report sales, said Jennifer Morris, an attorney at Cultural Heritage Partners in Washington, D.C.-based who advises on the fossil trade. The government doesn’t have to know if you have a dinosaur in your living room, she said. “It’s a little bit of a wild west situation right now.”

The latest public sale of a notable specimen found on U.S. soil occurred outside Paris. On Nov. 16, French auction houses Collin du Bocage and Barbarossa sold the larg-



Sheriff Chuck Jenkins of Frederick County, Md., above, displays mementos in his office. ‘I’m willing to support the president 100%,’ he said. ‘I want to do more, within the law.’



Walter Stein stores finds at the PaleoAdventures lab.



OPINION

THE WEEKEND INTERVIEW with Michael Barone | By Tunku Varadarajan

Donald Trump’s Rainbow Coalition

Michael Barone’s favorite word to describe Donald Trump is “demotic.” He has to tell his readers that he doesn’t mean demonic. “It’s a perfectly good word that 98% of our population is not familiar with. Of course, when you point out what demotic means—‘of the people,’ or something similar—they get the point.” Mr. Trump’s ability to connect with voters has “shaped and hastened” two developments that could portend a political realignment.

The first is the drift toward the Republican Party of a good many immigrants, a group “traditionally believed to be resistant to the party’s charms”; the second, the unraveling of “black political unity.” Polls tell us that 16% of black voters backed Mr. Trump, up from 8% in 2020; and that 83% voted for Kamala Harris, down from 91% for Joe Biden four years ago.

Mr. Barone, 80, is a senior political analyst at the Washington Examiner and an emeritus fellow at the American Enterprise Institute (where I am also a fellow). He is best known for the 40 years he spent as principal author of the Almanac of American Politics,

His biggest vote gains from 2020 came in states with the most immigrants. And he seems to have broken the Democratic monopoly on the black vote.

which has been published every two years since 1972. For each edition, he recalls, he “needed to write 8,000 words a day every day, seven days a week, during a five-month period, which is a heavy load.” Anthony Trollope “only wrote 5,000 words a day for his novels,” Mr. Barone says.

An almost peerless sage on American elections, Mr. Barone has been studying voters since he was 16. As a teenager in Detroit, he was “curious” about the 1960 presidential election. “Before we had electronic calculators, I had a 1961 World Almanac, and it had the vote totals for Jack Kennedy and Richard Nixon.” He calculated percentages for every county in every state. “I got myself a Rand McNally Road Atlas and colored all the counties carried by Kennedy with an orange magic marker.”

This year he used higher-tech methods to compare Mr. Trump’s vote percentages in 2020 and 2024. He lists the states where the jump was greatest: “New York, New Jersey, Florida, Texas, Massachusetts, California and Illinois.” They’re among the most populous states, and they’re not “politically homogeneous.” What do they have in common? “They’re basically the states with the highest percentage of immigrants to pre-existing population over the last 10 to 15 years since immigration got cut very much short after the 2007-08 financial crisis.”

In New York, Mr. Trump received 37.7% of the vote in 2020 and around 44% in 2024 (this year’s numbers aren’t yet final).

The respective figures are 41.3% and 46% in New Jersey, 51.2% and 56% in Florida, and 32.1% and 37% in Massachusetts. There’s “almost a one-on-one relationship between the percentage increase for Trump and the number of immigrants,” Mr. Barone says.

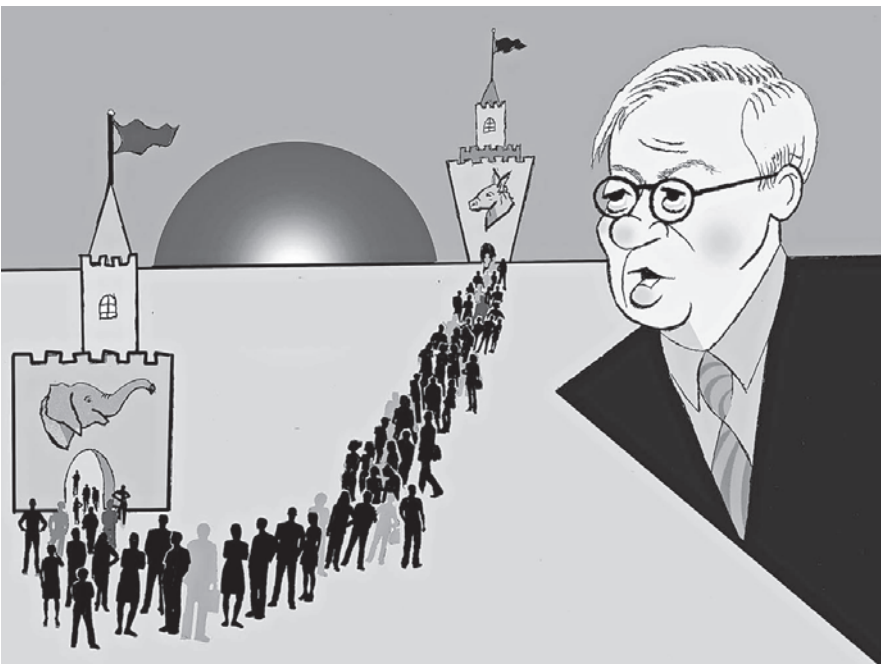
He describes this pattern as “utterly contrary to what conventional wisdom was” when Mr. Trump announced his candidacy in 2015. After the famous escalator descent at Trump Tower, Mr. Trump warned against Mexican “rapists” and complained that Mexico wasn’t “sending their best.” As Mr. Barone recalls, “just about all commentators—and I won’t suggest I was an exception—said, ‘This man is going to have a hard time attracting votes from people from immigrant backgrounds.’ It was commonly said that he was a racist, usually without any attempt at documenting that charge.”

On this score, Mr. Barone sticks up for Mr. Trump. “It strikes me that you can say Donald Trump is many bad things, but I think racist is really not one of them.” He was born and raised in the New York City borough of Queens—a famous melting pot, by many calculations the most diverse place on earth—and “did business with all sorts of people. He doesn’t seem to discriminate on the basis of background when dealing with people.” Still, given his campaign rhetoric, “no one would have predicted that you would see a drawing power with immigrants.”

So how did it happen? Mr. Barone starts by establishing a cultural baseline: “We have to recognize that he’s not seen as somebody who has a particular dislike of people of foreign origin.” He contrasts Mr. Trump with Pete Wilson, who served as governor of California and supported Proposition 187, a ballot measure that would have denied public services to illegal aliens. (It passed in 1994, but a court struck it down in 1998.) Mr. Wilson was intensely unpopular with the state’s Hispanics, who are mostly of Mexican descent. “Wilson made Hispanics angry,” Mr. Barone says, “because he was saying, basically, that Mexicans don’t work hard, which contradicts the Mexican self-image. Trump doesn’t go there. His focus is on keeping out or deporting illegals who are criminals. And who among us, Hispanics included, is in favor of having criminals as neighbors?”

Many immigrants, Mr. Barone suggests, saw their American Dream souring and voted accordingly. “Part of what we’re looking at is bad central city governance. This may also have had to do with the Covid restrictions that were in place, and the fact that most of these states—though notoriously not Florida—were really shut down by Covid ukases, as some critics might call them.” In a nutshell, he says, “bad civic policies drove immigrants to Trump.”

Mr. Barone is particularly hard on California, which he describes as having “the most beautiful cli-



mate,” “breathtaking scenery” and “great cultural institutions” and a terrible government. “How do you get people to leave paradise?” he asks, then answers: crime, rampant vagrancy, the Covid nanny-state, bad public schools, high taxes and housing shortages caused by Nimbyism and environmentalist absolutism.

The immigrants who can’t afford to flee the state moved toward Mr. Trump. “It’s an interesting political experiment because there wasn’t a lot of electioneering in these states,” Mr. Barone says. Most of the campaign focused on the seven swing states, all of which Mr. Trump carried. “The 43 nontarget states”—of which Mr. Trump carried 24 and lost 19 three times in a row—“provide a proving ground for public opinion. And we see that in the biggest states, with the kind of governance there is, the Republican Party gained.” Republican Florida and Texas also moved toward the GOP, as illustrated by their Senate elections: “Rick Scott, who won by a hair in 2018, won comfortably in Florida. And Ted Cruz, hard-pressed in 2018, won by a wider margin this time.”

Mr. Barone insists that the apparent Republican turn among immigrants shouldn’t surprise us. “Of those who’ve said, ‘Well, Republicans can’t win immigrant votes,’ I ask: Which was the dominant political party during the years of Ellis Island immigration, 1892 to 1914, and then again from 1918 to 1924? The Republicans.” Mr. Trump’s policies, “including greater immigrant restriction, tariffs and protectionism, are reminiscent of the Republicans in their 1894 to 1930 position, when they were the dominant party.”

The other political shift that grabs Mr. Barone’s attention is the change among black voters. Democrats have dominated this racial cohort since 1964, winning by a 91-point margin in 2008, when Barack Obama was first elected. “But you can only elect the first black president once,” Mr. Barone says. The party’s victory margin among black voters in 2024 narrowed to 77 points. In Wisconsin, Mr. Trump won 21% of the black vote

(up from 8% in 2020); and 21% of black men nationwide voted for the Republican. The Democratic Party should have foreseen these shifts: A 2023 Gallup poll revealed that the percentage of black adults who considered themselves Democrats was 66%, down from 77% in 2020.

What’s driving the change? “I think that it is not natural for a demographic group to vote 90-10 for one party or the other over a long period of time,” Mr. Barone says. “But it’s pretty obvious why this happened with black Americans.” After the Civil War, “they voted almost unanimously, where they were allowed to vote, for the Republicans. For the party of Lincoln. For the president and the party that freed the slaves.”

This continued until the 1930s, when many black voters were attracted to the New Deal. “Black voters are now running 60% to 70% for the Democrats, with cognizable percentages for the Republicans.” Dwight D. Eisenhower had substantial black support, and so did Richard Nixon in 1960.

Then came 1964. “Barry Goldwater, just as he’s about to be nominated the Republican candidate for president, casts a vote against the Civil Rights Act,” Mr. Barone says. “And Democratic candidates for president have been basically getting about 85% to 90% of black Americans, North and South, ever since.”

One reason can be found in black churches. “Many political reporters think it’s terrible for churches to engage in electioneering, but they don’t think that about black churches,” Mr. Barone says. “And I think there are valid historical reasons why that’s so.” Black churches have been “a center of community, a place where black Americans have had autonomy and been able to run their own affairs. They’ve produced musical traditions that are one of the great glories of America.” Since the days of slavery, black preachers have talked “about unity—that we have to stick together.”

This is a “rational appeal” to people who are “aware that they’re ineluctably identified as members of a group that will be discriminated against.” But life for black people in America has im-

proved “beyond recognition,” Mr. Barone says. “My observation over the last 60 years—and I’ve been to all 50 states, all 435 congressional districts, and all 3,141 counties—that the condition of black Americans is much better. Not perfect, but much, much better.”

That eventually has political consequences. “After a while, some black voters are going to decide, well, the need for political unity, the need for casting big margins for one side to increase political clout so we won’t be mistreated, is less great than my concern over inflation, or illegal immigration or, yes, government-sponsored transgender surgery for prison inmates and illegal immigrants,” an American Civil Liberties Union proposal to which Ms. Harris assented in 2019.

Black Americans, like anyone else, may decide that “on the basis of some other issue that has arisen, that they’re going to vote for a different party, a different candidate than they really would’ve considered before. And I think that’s happening.” That explains some of the panic among black activist organizations, he says—the “grifters” of the Black Lives Matter movement as well as “respectable legacy institutions like the NAACP”—to talk up issues like police brutality to keep black political unity from coming undone.

Mr. Barone sees parallels between today’s black voters and yesteryear’s Catholics. A Catholic in the 1950s was “a member of a group that was not entirely comfortably integrated into the larger society. You had to avoid meat on Fridays. You had people cross themselves. They wore the ash on Ash Wednesday. They sent their kids to Catholic schools.” A famous Catholic high school in Manhattan, Regis—a selective school for boys with high test scores—“would not forward your transcript to a non-Catholic university.”

John F. Kennedy got 78% of Catholic votes in 1960; Lyndon B. Johnson 76% in 1964. “It was really, in many ways, a referendum on the Kennedy-Johnson administration,” Mr. Barone says. But in the years that followed, “Catholics, or white Catholics, haven’t voted more than 55% for either party. They’ve been a split constituency.”

Will the black vote be close to a similar split? “I think it’s on its way to happening,” Mr. Barone says. “How far that will go remains to be seen. But I don’t think we’ll see 90-10 voting again from black Americans in presidential elections. We won’t return to a 90-10 state of mind. And that’s because I don’t think the causes of black unity are there anymore. America has changed. And that’s the truth.”

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

‘Climate Action’ Has California’s Energy Economy on Its Knees



CROSS COUNTRY By Edward Ring

the nation’s—for over a century. But abetted by bureaucrats and opportunistic litigators, state officials have denied oil drillers and farmers the permits they need to operate, hit them with fines and crippling regulations, cut off their water, and sued them into oblivion.

Oil-and-farm rich Kern County may be ground zero, but this storm is destroying the entire state. Every essential foundation of a healthy, affordable economy is under attack. But rather than acknowledge this storm, California’s Gov. Gavin Newsom is doing everything in his power to make it worse.

Immediately after Nov. 5, Mr. Newsom called a special session of the state legislature to “protect California values in the face of an incoming Trump administration.” He intends to allocate as much as \$100 million to the state’s attorney general to wage lawfare against the federal government. One of Mr.

Newsom’s top priorities is “climate action.”

In pursuit of reaching net-zero carbon emissions by 2045, the Newsom administration has given billions in subsidies to the “renewables” industry, at the same time it has relentlessly attacked producers of conventional energy.

As a result, California’s households and businesses pay for the most expensive electricity and gasoline in the lower 48 states. It’s all for nothing. California still relies on oil and gas for 80% of its energy, a reliance on fossil fuel that is the same as the national average.

But unlike other states, California imports nearly 90% of its natural gas despite sitting on tens of trillions of cubic feet of reserves. California used to produce 60% of the oil it consumed, but despite reserves estimated as high as 30 billion barrels, in-state production is down to 23% of consumption. Thanks to Mr. Newsom, California’s resource-rich geology is off limits.

This is pure hypocrisy. Instead of safely extracting oil in a state with the world’s most rigorous environmental and labor protections, California is forced to refine oil imported from such paragons of human rights and environmental stewardship as Ecuador, Brazil, Saudi Arabia and Iraq. Meantime, California’s refineries are shutting down, one by

one, without the option to import gasoline thanks to the special formulation the state requires to lower the “carbon content” of transportation fuel.

This same hypocrisy extends to renewables. Virtually all of California’s grid-scale batteries are manufactured in Asia, and while California does have some manufacturing capacity, the supply chain of raw materials is controlled by China.

While posturing for coastal progressives, Gov. Newsom punishes Central Valley farmers and industry.

There are abundant reserves of lithium in eastern California, but regulations prevent timely development. As for California’s alleged 50 gigawatts of photovoltaic capacity? The panels are mostly imported from China.

Perhaps the worst of Mr. Newsom’s schemes is offshore wind, for which the California Air Resources Board has planned 25 gigawatts of capacity. They clearly haven’t thought this through. Just offshore, California’s continental shelf rapidly descends to a depth of 4,000 feet. This requires floating

wind turbines, which must be imported from Europe or China. The plan calls for developers to haul 2,500 of these 10 megawatt turbines, each about 1,000 feet tall from the waterline to the tip of the blade, to points 20 miles offshore. There they’ll be connected to the sea floor with cables nearly a mile long. High-voltage underwater cables will transmit electricity to onshore substations. This is an environmental and financial catastrophe in waiting, but Mr. Newsom says only a climate denier would oppose it.

These are the consequences of a state run by rent-seeking renewable-energy firms and the environmentalist fanatics that offer them political cover. Mr. Newsom’s climate action is hitting every industry and every household.

California’s farmers are losing up to a million acres of some of the planet’s finest irrigated farmland thanks to bureaucratic delusions that water should be left in rivers that run out to the ocean. Californians can’t afford homes, thanks to a housing industry subject to climate-change laws that require infill—or building in “unused and underutilized” city spaces—to prevent the emissions that accompany urban “sprawl.”

California’s forests now burn in superfires that annually release hundreds of tons of CO2 into the atmo-

sphere—far in excess of reductions from climate-inspired laws and regulations. But these intense fires aren’t, as Mr. Newsom alleges, caused by climate change. They’re out of control because environmentalists regulated the state’s timber industry to 25% of what it was in the 1990s. To prevent these massive fires, you must either harvest lumber or permit controlled burns. California regulators have made both nearly impossible, turning 50 million acres into unnaturally dense, overgrown tinderboxes. After a summer of devastating wildfires in 2020, Mr. Newsom announced a mandate that all new car sales in the state must be electric vehicles by 2035. California’s shipping industry is also trying to cope with laws that mandate all-electric trucks and locomotives within the same time.

While Californians from Kern County to Humboldt Bay suffer the consequences of Mr. Newsom’s policies, the governor is positioning himself as the antidote to Donald Trump. He is betting on climate panic to deflect criticism of his policies, and keep him in the presidential mix for 2028. Californians can only hope that the storm passes soon.

Mr. Ring is director of energy and water policy at the California Policy Center.



OPINION

REVIEW & OUTLOOK

What the Top 1% Really Pays the IRS

Here’s a statistic to remember next year, as Congress debates extending President Trump’s 2017 tax cuts: The top 1% of income-tax filers provided 40.4% of the revenue in 2022, according to recently released IRS data. The top 10% of filers carried 72% of the tax burden. Self-styled progressives will never admit it, but U.S. income taxes are already highly progressive.

These figures are from the Tax Foundation’s analysis of the IRS data, which is worth a read. But allow us to highlight a few points, starting with why this matters for the political debate. The GOP’s 2017 law lowered tax rates on people across the income spectrum, and those changes expire at the end of 2025. Extending today’s top marginal rate on high earners, 37%, will be contentious. Democrats will want to let it revert to the old 39.6%. Mr. Trump, scrounging to pay for other priorities, might go along.

The Democratic refrain will be that keeping the current 37% top rate would be a giveaway to millionaires and billionaires who don’t pay their “fair share,” as Bernie Sanders likes to say. That’s when readers can whip out the IRS data and point out that more than 40% of income-tax revenue is already coming from one filer out of every 100. To understand the 2022 numbers in greater detail, let’s break them out by cohort.

*The top 1%:* This group includes 1.5 million tax returns with adjusted gross incomes (AGI) above \$663,000. These people made up 22.4% of the country’s total reported earnings, yet their share of income taxes paid was nearly double that at 40.4%. (See the nearby chart.) Their average federal tax rate was 26.1%.

To put this in Bernie’s terms, is paying two times more in taxes than your share of income “fair”? We’d say it’s closer to punitive, especially since many of these taxpayers are “rich” for only a narrow window of their highest-earning years.

*Between the top 1% and 5%:* About 6.2 million returns above \$262,000 but below \$663,000. These people had 15.9% of total earnings, while contributing 20.6% of income-tax revenue. Average tax rate: 18.8%.

*Between the top 5% and 10%:* About 7.7 million returns above at least \$179,000 but below the previous the top 5%. Their share of earnings, 11.1%, almost matched their share of taxes paid, also 11%. Average tax rate: 14.3%.

*Between the top 10% and 25%:* About 23.1 mil-

lion returns above at least \$100,000. Share of income: 20.5%. Share of tax: 15.2% Average tax rate: 10.7%.

*Between the top 25% and 50%:* About 38.5 million returns above at least \$50,000. Share of income: 18.6%. Share of tax: 9.9%. Average tax rate: 7.7%.

*The bottom 50%:* About 76.9 million returns with earnings under \$50,000. Share of income: 11.5%. Share of tax: 3%. Average tax rate: 3.7%.

Add all this up, and the top quarter of earners reported 69.9% of all income in 2022 but paid 87.2% of all income taxes. Despite the 2017 reform’s modest cuts in individual tax rates, the tax code continues to soak the upper middle class as well as the rich. And this doesn’t include state and local tax rates.

Two other notes on the data: First, these figures overstate the actual income-tax burden shouldered by the bottom 50%, because “refundable” credits paid to those with no tax liability are treated as spending and aren’t reflected in the IRS numbers. This means tens of millions of Americans have income-tax rates that are effectively negative—that is, they get what amounts to a welfare check from the government.

Second, these numbers only cover the income tax. The IRS figures don’t include payroll taxes on workers with lower earnings, including to support Medicare and Social Security. But other analyses show that although including payroll taxes somewhat modifies the progressivity of the tax code overall, the basic picture doesn’t change.

Given the data, it ought to be impossible to pretend that the top 1% is somehow getting a free ride. The exact share of income taxes paid by the 1% moves somewhat from year to year and with changing economic conditions. During the pandemic year of 2021 it hit 45.8%. That’s an outlier, but the trend over recent decades is clearly up.

One reason Democrats love the “fair share” language is that they can use the phrase without ever defining it. Democrats who know anything about the tax system understand this, but they don’t care because taxing the rich polls well. They’d gladly tax the rich at 100% if they could get away with it. Republicans were once willing to tell this truth, but these days too many of them want to play the same game.

The GOP Barely Won the House

Republicans boasting about their great election mandate may want to hold the euphoria. As the final results trickle in from the late state of California, the GOP looks set to have the narrowest House majority in more than a century.

In the latest race to be called, Republican Rep. Michelle Steel lost her Orange County seat, while Rep. John Duarte now trails his Democratic challenger in his Fresno-area district. If Mr. Duarte loses, Republicans would hold nine of 52 House seats in the Golden State. The Democratic gerrymander in California, plus those in New York (19-7 Democratic to GOP seats), Illinois (14-3) and Massachusetts (9-0), mean four states will deliver 85 of the Democratic total of 215 seats. The GOP could have as few as 220.

One message is that while voters rejected the Biden-Harris Administration, their support for Republicans is provisional. The GOP did better

in the Senate, picking up three seats. But they narrowly lost winnable seats in Wisconsin, Michigan and Nevada despite fielding strong candidates.

Another message is that the GOP has about a year to get anything done. The party is likely to lose the House in 2026, if midterm history is any guide, and the partisan Senate map is challenging. The GOP had better pass legislation it wants in 2025 before Member attention turns to political survival in 2026.

This will require House Republicans in particular to stick together as they haven’t in years. Matt Gaetz will be out of Congress, saints be praised, but other performance artists are still around to blow things up and blame everyone else. Perhaps Donald Trump can keep them in line behind Speaker Mike Johnson. But factionalism will mean the end of a functioning majority and guaranteed defeat in 2026.

Gavin Newsom Turns on Elon Musk

California Gov. Gavin Newsom this week essentially conceded what we’ve long noted: Tesla has profited from taxpayer support. To punish CEO Elon Musk for backing Donald Trump, the Governor now wants to limit subsidies for Tesla.

Mr. Newsom said Monday he plans to revive the state’s defunct electric-vehicle rebate program if Mr. Trump scraps Inflation Reduction Act subsidies for EVs. The Governor told Bloomberg News that new market-share limitations would exclude Tesla’s popular models. Tesla has accounted for more than half of California’s battery-powered EV sales this year.

The Governor didn’t say he’s seeking retribution for Mr. Musk’s support of Mr. Trump, but why else restrict subsidies for California’s top-selling EVs? It’s true that Tesla has already benefited enormously from federal and state government assistance over the years and doesn’t need more taxpayer help. It may be the only manufacturer turning a profit on EVs.

But Democrats were happy to shower subsidies on Tesla and Mr. Musk’s other companies until now. In 2009 the Obama Administration helped Tesla get out of the gate with a \$465 million loan. California also exempted Tesla’s equipment purchases from sales tax to induce it to build a factory in the state.

Tesla boasted a near monopoly on EVs for many years, and it has benefited from the \$7,500 per vehicle federal tax credit and California’s rebates that ranged from \$2,000 to \$7,500. Democrats in Sacramento closed the rebate program in November 2023 amid the state’s then ballooning budget deficit.

California’s EV sales have increased slightly this year, perhaps because the affluent who are buying EVs don’t need subsidies. But restoring the subsidies while restricting them for Tesla might steer buyers to other EV models. This would also reduce how much Tesla makes from selling regulatory credits to other auto makers to comply with the state’s EV mandates.

Tesla’s regulatory-credit sales have surged to \$2 billion during the first nine months of this year from \$3 million in 2011 as federal CO2 emissions regulations and California’s EV mandate ratcheted up. If Mr. Newsom wants to level the playing field for auto makers, he’d scrap the state’s EV mandate and subsidies in toto. Then traditional auto makers wouldn’t have to subsidize Tesla or sell EVs at a loss. Let companies compete on merit—a concept that may not have occurred to Mr. Newsom.

Mr. Musk called the Governor’s proposal “insane” and noted that Tesla is the only company that produces EVs in California. That’s no doubt owing to the subsidies California dangled. Politically unfavored auto makers haven’t set up shop in California because of its burdensome taxes, regulation and high labor costs.

The Tesla CEO’s outrage at Mr. Newsom’s disparate treatment is warranted, but he’ll get less public sympathy because his companies have benefited so much from government favoritism. California’s legislature in 2014 granted SpaceX, which he controls, a tax exemption on business property that other businesses don’t get. This is a lesson for businesses pleading for taxpayer support. Those rewarded by politicians one day can easily be punished the next.

LETTERS TO THE EDITOR

The Fate and State of the American Empire

In his apocalyptic op-ed “Decline and Fall of America? Not Yet” (Nov. 23), David Mamet seems to confuse the voice of the people with the voice of God. They aren’t the same. There was nothing providential about the outcome of the presidential election; it was the result of forces in which personalities and politics converged.

Empires don’t fall because of the will of God but rather due to internal forces that are neither moral nor metaphysical. Mr. Mamet lists Nazi Germany among those empires that “returned to dust.” It did so because Hitler overestimated the ability of Germany to fight and win a war on three fronts.

If he had included Great Britain among his list of doomed empires, Mr. Mamet would have realized that the empire so prized by his hero, Winston Churchill, didn’t come to end because of moral decline but due to purely geopolitical factors: the gradual loss of its colonies and, yes, its eclipse by the new superpower, America.

PROF. ALFRED THOMAS  
University of Illinois at Chicago

Mr. Mamet helps us recall Alexis de Tocqueville’s observations that the greatest threats to democracy are the tyranny of the majority and administrative centralization.

For democracy to flourish, freedom of the press as well as freedom of assembly are essential. Both are vulnerable to erosion by a majority that limits what can be verbalized or published lest one be targeted and “excluded from the herd.”

Among Tocqueville’s antidotes are the centrality of religion and the family; the law presided over by an inde-

pendent judiciary; and the preservation not only of the individual’s rights, but also of the citizen’s responsibility to take an active role in society.

Thanks to Mr. Mamet for reminding us of the privilege of being “we the people.”

SARA CHARLES KENNEDY  
Benton Harbor, Mich.

I read Mr. Mamet’s panegyric to Donald Trump and condemnation of U.S. liberals with a sense of morbid fascination. How could a brilliant playwright compose such nonsense?

After a few paragraphs sojourning in Moses’s Promised Land, Mr. Mamet returns to present-day America, creating a fictitious coalition of left-wingers who have perfidiously coluded “to suppress the truth and impose the false.” He depicts the president-elect, whose relationship with truth has always been fraught, as a mythic hero, comparing him to Churchill, inspiring the country to an awareness of its greatness.

His description of the past four years under President Biden as a “horror,” appeasing terrorists, “slavishly” supporting our enemies and abandoning Israel (among other sins), made me wonder if he and I have been living in different countries. In a way, we have. Who are the terrorists who have been appeased? Israel, the beneficiary of \$17.9 billion in military aid since October 2023, doesn’t appear to have been abandoned.

Mr. Mamet should stick to playwrighting, at which he is second to none, and leave political commentary to the level-headed Peggy Noonan, in whose place his op-ed appeared.

PHILIP CAPUTO  
Norwalk, Conn.

The ‘Idea of France’ That de Gaulle Made

Andrew Roberts concludes his review of what he acknowledges to be a “remarkable” book, “The War Memoirs of Charles de Gaulle” (Nov. 23), with the suggestion that the reader, when next in Paris, follow de Gaulle’s August 1944 progress from the Arc de Triomphe to Notre Dame. In doing this, one would find de Gaulle himself refuting accusations of Anglophobia and ingratitude toward the U.S.

His June 18, 1940, London appeal to the French can be read on the pavement by the Arc. De Gaulle thrice repeats “France is not alone” and urges his compatriots to carry on the fight, united with Britain “who commands the sea,” both relying “without limit” on the “immense

industry of the United States.”

Lord Roberts recommends we read the book as literature rather than history. No one would deny de Gaulle’s intense subjectivity or his own awareness of it. His first sentence is translated imperfectly: “I have always had a certain idea of France.” De Gaulle wrote, “*Toute ma vie, je me suis fait une certaine idée de la France.*” Translated more literally, that is: “All my life, I have made for myself a certain idea of France.”

That idea, lest we forget, preserved a role for France in the postwar world. It is the reason there are three democracies on the Security Council.

KATE AUSPITZ  
Somerville, Mass.

The People Can’t Let Gerrymandering Stand

Your editorial “Democrats vs. Proportional Representation” (Nov. 23) seems to argue as follows: Democrats complain about gerrymandering but then engage in it; Republicans don’t believe in “proportional representation,” so they gerrymander, but openly. That much is true, but no matter each side’s feelings or rhetoric, the actions are still profoundly undemocratic.

Why do we have competition everywhere but politics, where it is considered perfectly fine for parties to rig the cards? They slice and dice our nation into monopolistic pockets where the other side can’t possibly win. That is dreadful for voters. It results in extremists or yahoos like Rep. Marjorie Taylor Greene and the Squad having infinite staying power.

MARK KLISEN  
Atlanta

Will North Koreans Escape?

If Vladimir Putin plans to use North Korean troops as cannon fodder (“ATACMS, Putin and Trump,” Review & Outlook, Nov. 18), the Western alliance would be wise to use the Radio Free Europe playbook to inform the North Korean troops they can lay down their arms and be given safe passage to South Korea.

Kim Jong Un may have ransomed their relatives to secure their loyalty, but it would be worth the effort. History is rife with examples of troops changing sides in the face of a superior enemy and a hopeless cause to which they aren’t committed.

LLOYD TALBERT  
Manhattan Beach, Calif.

Pepper ... And Salt

THE WALL STREET JOURNAL



“Funny how a bar can transcend the dystopia.”

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OPINION

America Has Much to Be Thankful For



DECLARATIONS  
By Peggy Noonan

By the time Donald Trump is inaugurated president on Jan. 20, 2025, a lot of people will think he's already been president for a year. All eyes, every day, have been on Mar-a-Lago, from which have come a constant barrage of appointments, some good, some half-mad, a few promising electrifying confirmation hearings. But that is a future story.

What am I grateful for now? I've felt the past few weeks how I often feel after reading the history of a war: "Well, we got through that." We got through a contentious brawl of an election in one piece. The result was accepted by all. We're not fighting it out in court. You can say this

We are a great democratic republic, we have been through a lot, and we are still the hope of the world.

only happened because Mr. Trump won—if he'd lost he'd be protesting and unleashing legal challenges—and that is surely true. But democracy is in part a matter of habit and expectation, and a nation full of kids and young people just saw us model, as in the old days, how to do it. You send in your ballot or line up at the polls and then they count the votes and declare the winner. The young, after this election, will more easily believe that it still works here. They'll bring that feeling into the future, which will be good.

I am grateful to see the outcome was so peacefully received. That

peace is not only exhaustion. Absorbing the big news has involved thoughtfulness and reflection, or so I have observed.

I am grateful we aren't complacent, bored, and dying of ennui. We aren't only stuck to our screens, we are a politically engaged nation. We go to rallies and sign petitions, cheer on political figures and invest in them through donations. We may have grown more decadent in our entertainments, but we haven't checked out. Is that a small thing to be thankful for? Yes, and I'm thankful for it.

I continue to feel thankful we're split but not shattered. We're more or less a 50-50 nation, with two big parties that, however they fail us, and they do, most people find themselves able to fit themselves into. This speaks of a certain stability.

I am more thankful every day for the legal immigrants to America, the many, many millions who gained citizenship after standing in line and filling out papers and meeting the requirements. I think they've had a balancing effect on our politics. They came here to join a country that lived in their imaginations—truth, justice, and the American way. They have put all their chips on us. They don't want us to become absurd, corrupt, unreliable like the nations they left. I just sense they're more protective of us than we are of ourselves—they don't want us to waste ourselves or be torn apart. *Keep your pride and keep what's good, all the freedoms we came for.* Their children will be senators. They're bringing a lot of love to the game.

I find myself grateful that while the national winners, the Republican Party, can fairly claim a mandate—carrying both houses of Congress and the popular vote, winning in the battleground states—it is still, yet, a modest one. The margins in Congress are real but not overwhelming, the battleground states were close, the popular vote at time of writing,



Donald Trump and Joe Biden in the Oval Office on Nov. 13.

with some votes still being counted, is 76,883,434 for Mr. Trump and 74,406,431 for Kamala Harris. There's something touching and impressive in the specificity there, if you needed to be reminded that every vote counts. But what we're looking at is a clear, close margin—49.96% to 48.35%. Even with an ultimately insufficient presidential candidate, the Democrats got almost half the votes. They're not over, but they're wobbling, and the things they stand for aren't popular and don't deserve to be.

Republicans are feeling good, and should, but the age of the 20th-century landslide is long gone; it's always a close-run thing now.

If the Democrats continue to think their problem is one of communications only, they have more losses coming. They do have a communications problem—too many of them, certainly their activists, seem to be talking down to people. But their primary problem isn't communications, it's content. Most of my life, regular people on the street could describe what the Democratic Party stands for. They're for the little guy, for generous spending, and, since the 1960s and up until the 9/11 era,

were antiwar. All that territory has been stolen by the Republican Party of Donald Trump. Without those issues, the Democrats appear reduced to the party that aligns with woke, and the teachers unions. That isn't enough, not popular enough, not pertinent to ongoing crises.

They will have to find out what they believe in and stand for. They'll likely have to have the fight they've been prudently dodging the past dozen years, between moderate centrists and progressives. Somebody's going to have to win that battle.

As for the Republicans, this would be the perfect time, while the camera's on the GOP, for some friendly persuasion, and reaching toward potential friends and waverers.

Victors always want to be bold, because boldness shows strength and impresses people. But there is a line between bold and delusional. This isn't time to frighten the horses. That's what the appointment of the harebrained Rep. Matt Gaetz to head the Justice Department did, and Mar-a-Lago is lucky they had enough friends in the Republican Senate to stop it.

I suspect most people are enthused about the idea of the Depart-

ment of Government Efficiency to be headed up by Elon Musk and Vivek Ramaswamy. It's the kind of thing that catches the imagination. Mr. Musk is a genius and visionary, Mr. Ramaswamy appears to be an activist with energy, and a mind full of certainties. But Mr. Musk is also an unusual fellow, unique, and Mr. Ramaswamy has zero experience in the federal government.

I'm glad they think outside the box, but the box still exists, and for reasons. If your eyes have been at all open the past quarter-century, you know the administrative state is huge, largely unaccountable, and consists at least in part of levels of waste and sloth built on previous levels of redundancy and nonsense. Federal workers the past four years have, amazingly, made themselves look unnecessary by not bothering to show up at the office, and working at home. But some federal workers are the best we have—brilliant, unheralded, doing life-and-death work, making the wheels turn.

Real reformers have to be sophisticated, orderly, unshowy. They need internal allies.

Messrs. Musk and Ramaswamy are daring and theatrical. I'd worry that early on they'll start running around with axes, making big pronouncements, chopping holes through doors, and putting their heads through the holes and saying, "Heeeere's . . . Johnny!"

Progress isn't re-enacting "The Shining." May they be steady.

And back to our beginning. If you believe in democracy, in our democratic republic, you accept, with as much peace as you can muster, democratic outcomes. You do this out of respect for America—for those who invented it and spun it into motion—and out of respect for your fellow citizens, who've made a decision. We just did that. And happy 161st Thanksgiving to the great and fabled nation that is still, this day, the hope of the world.

By Howard Husock

There may be no more justifiable target for the budget cutters of the second Trump administration than the Corporation for Public Broadcasting. After all, what rationale is there in the age of ubiquitous streaming and podcasts for government to support television and radio via legislation virtually unchanged since 1967? Add the deep progressive tilt of National Public Radio and the Public Broadcasting Service and it's no surprise Elon Musk and Vivek Ramaswamy have promised that their Department of Government Efficiency will zero out the \$535 million CPB budget.

I yield to no one in my anger at the liberal bias of NPR and PBS. Their story selection and tone make their views obvious. As a member of the CPB board, 2013-17, I was ostracized by my colleagues for publishing an op-ed arguing for ideological diversity. They stripped me of my committee assignments and accused me of violating my fiduciary duties.

Nonetheless, if the reformers eliminate the public broadcasting budget, I'm concerned about what might come next. That isn't because of love for Big Bird, who took flight to HBO long ago. It's because DOGE can't actually kill NPR and PBS. Liberal financial backers will swoop in with support, allowing them to continue to spread progressive propaganda masquerading as news. What will change is that they'll do it without accountability to Congress.

If we were starting from scratch, there would be no need for public broadcasting. The 1967 Public Broadcasting Act encouraged a media dominated by three TV networks to take "creative risks." The current landscape isn't short of creative risk-takers. But we aren't starting from scratch. Even without direct federal support, NPR would exist as an independent, federally chartered nonprofit organization, to which contributions would be tax deductible. So would donations to the more than 350 public television stations and more than 1,000 public radio stations.

If conservatives kill CPB's fund-

ing, the left will cast it as a victory for disinformation. In response to this new cause célèbre, liberal foundations—many of which already support NPR and individual PBS programs—will step in to keep NPR and PBS alive. The Ford, Gates, Hewlett, Rockefeller, Kellogg, MacArthur, Robert Wood Johnson and Open Society foundations have been NPR financial supporters and could easily fill a funding gap or even donate directly to the CPB, a chartered nonprofit.

There would be no more congressional hearings about NPR's ideological bias, as were held in May. But the imprimatur and implied government seal of approval—the "national public" branding—would remain.

None of this means the country must acquiesce to the public broadcasting status quo. Republicans in Congress can update the Public Broadcasting Act in ways that would improve journalism. The key is to allow individual stations that hold public media licenses to keep the federal funds they currently receive. Most of these stations are

now forced to return the money to Washington to buy programs like "All Things Considered" and to pay steep NPR membership dues. The superannuated aspects of public broadcasting legislation include the requirement that 75% of funds go to TV. This makes no sense in 2024. The distinctions among print, audio and visual media are dissolving.

Republicans can update the Public Broadcasting Act to eliminate bias and improve local journalism.

Federal funds make up a small portion of the budgets of most individual stations. In a post-reform world, license holders would be forced to raise local funds, which would create pressure to produce programs that serve local needs, not a national progressive agenda.

Congress should make it clear that the purpose of the updated leg-

islation is to promote local journalism, especially coverage of local government. Threats to American democracy have been exaggerated, but city council meetings without reporters are a real problem. Thousands of local newspapers have closed in recent years and "news deserts" have emerged even in big cities. In this changed funding environment, NPR would have no guarantee of station support, and local stations could provide stories on subjects other than "trans rights" and threats to "reproductive freedom." Listeners might learn what's really going on across the country, rather than being taken by surprise on Election Day.

Public-broadcasting reform should include other changes. NPR funders should no longer be permitted to advertise causes such as MacArthur's commitment to a "peaceful, just and verdant world." Such additions suggest to listeners that funders can buy coverage of select issues, even if they simply reflect the shared beliefs of the funder and grantee. NPR and PBS should be required to report an-

nually to Congress on the geographic and socio-economic distribution of viewers and listeners.

Change is also needed at the CPB board, which is required by law to reserve seats for representatives of public television and radio stations. This is a recipe for protecting the status quo. The board's current budgeting process is intolerably opaque. Grants for major new programming initiatives are made without member votes. During my tenure on the board, we voted up or down only on the overall budget. Taxpayers expect debate and accountability about sizable federal grants.

DOGE has public broadcasting in its crosshairs and conservatives will cheer if Messrs. Musk and Ramaswamy hit their mark. But it's possible that defunding NPR and PBS could make matters worse. Reform could change the system for the better.

Mr. Husock, an American Enterprise Institute senior fellow, served as a Corporation for Public Broadcasting board member, 2013-17.



BUSINESS WORLD  
By Holman W. Jenkins, Jr.

and career advancement for the antitrust bar.

Two Brookings Institution-affiliated economists asked 20 years ago whether antitrust improved consumer welfare. "The empirical record . . . is weak," they said, and the record is hardly better now that courts have been routinely throwing out case after case on which taxpayers have spent millions.

Which brings us to Google. I

rarely use its search engine anymore. Instead of a list of documents in which I might or might not find my desired answer, now a chatbot supplies an answer plus a list of supporting documents.

Google's search engine also increasingly fails as a navigation tool, trying to propagandize or distract me when I only want to be directed to a web document that I know exists.

The government says Google controls 90% of the market for search but it means the market for Google-like search. How much economically meaningful search now actually takes place on Amazon, Walmart.com, Craigslist, Facebook Marketplace, AutoTrader, eBay, IMDB, Metacritic, etc.? A lot.

But the Biden administration apparently learned one thing from the failed Microsoft case of the 2000s and the failed IBM case of the 1970s, both of which fizzled from technological and economic irrelevance. It brings cases now only after they are already technologically and economically irrelevant.

Social-media companies are monetizing gobs of internal information that Google and other search engines can't reach; streaming giants like Netflix are all-in on targeted advertising. Amazon will likely generate \$70 billion in digital ad revenue next year, increasingly in the same league as Google and Facebook.

Including Google and Facebook, these vilified tech giants invest billions to challenge each other's turf and improve the products they frequently give away free to the public. This isn't how monopolists are supposed to behave.

Joe Biden probably doesn't know what his government is doing but this week his lame-duck Federal Trade Commission opened a new investigation of Microsoft. Now Mr. Biden will be able to say he left office conducting active warfare against virtually every company that makes the U.S. not a technological backwater like Europe.

Justice's Google case may finally bring home trustbusting's irrelevance to today's economy.

The Justice Department claims Google illegally maintains its monopoly by paying Apple \$20 billion annually to be its default iPhone search engine. Yet in illuminating international studies, whenever Apple users have been required to choose, they overwhelmingly choose Google anyway. This suggests Google is essentially paying Apple protection money for market share it would have in the absence of Apple's own market power, but never mind.

Pure *ressentiment*—a French word for disguised bloody-mindedness flavored with envy—is in charge now. After a lower-court win in August, the department recently rolled out a "remedy" list seemingly aimed at hurting Google any which-way, including requiring the company to divest its Chrome browser.

Antitrust has become perhaps government's least useful and productive endeavor, so vastly does today's dynamic, liquid economy differ

from the economy of 1890, when the Sherman Act was passed. But government officials don't love the idea of their own obsolescence so antitrust must survive on a lust for ankle biting and a progressive prejudice against any kind of unhampered private decision-making.

Like characters out of a Mark Helprin novel who refuse the challenge of being human, today's trustbusters have found a niche that supports their special deformity. But an antitrust so removed from reality is also an antitrust that's helpless in the real world to produce benefits for society.

The proof is a shocking record of court defeats, from the Trump administration's failed 2017 attack on the AT&T-Time Warner merger to a series of Biden humiliations involving Microsoft, Facebook-parent Meta, game makers, defense contractors and health insurers.

Donald Trump in the recent campaign used the word "communist" for today's progressives, invoking images of Gus Hall and the Daily Worker. But the archaic resonances perhaps fit.

Most disturbing is the Defargist strain, as embodied in the FTC's Lina Khan and Congress's Alexandria Ocasio-Cortez. They gnaw away at their ideological ragdolls toward a premature middle age as Washington fixers. The glow of youth is deceiving. So is the pretense that their utopian regulatory projects are anything but prettied-up rent seeking. The lesson is a cautionary one for parents who want their children to grow up to be three-dimensional beings and nonparasitic contributors to society.



SPORTS

The Most Unhinged Rivalry in Football Is Back—and It’s Bigger Than Ever

The Texas Longhorns and Texas A&M Aggies haven’t squared off in football since 2011. Both schools are back in the same conference and bracing for their most consequential match-up yet.



By LAINE HIGGINS

Like any good rivalry in college football, the one between Texas and Texas A&M has produced its share of completely unhinged behavior. In the 130 years since this blood feud began, there’s been pyromania, hexes, wanton acts of vandalism, and some good old-fashioned cattle rustling.

So the resumption this weekend of the Lone Star state’s marquee rivalry for the first time since 2011 would have inspired plenty of hype and hoopla even if nothing more than local pride was on the line.

But as it turns out, there’s a lot more riding on this game than bragging rights. The stakes for Saturday’s showdown in College Station could scarcely be higher. The winner will punch their ticket to the Southeastern Conference championship game and keep their national title hopes alive. The loser may well flame out of the 12-team playoff altogether.

Which means it’s no exaggeration to say that when Texas-Texas

A&M returns in all its deranged splendor, it may be the most consequential matchup between these two rivals that college football has ever seen.

“This,” said Garrett Hilbert, a 2010 Texas A&M graduate and co-founder of popular YouTube group Dude Perfect, “is the biggest game in A&M’s history.”

For a long time, the biggest game in every A&M season was its annual matchup with Texas. Unfortunately, they didn’t win many of them. From 1915, when the two schools began meeting annually, the Longhorns held a 61-33-3 record against the Aggies, including a thrilling victory in 2011 when Texas silenced Kyle Field by kicking a

field goal with time expiring to win 27-25.

Texas didn’t win much after that—but only because the rivalry disappeared. In 2012, conference realignment drove the Longhorns and Aggies apart when Texas A&M joined the SEC. State lawmakers attempted to pass a bill that would have required an annual Texas-Texas A&M football game, but the proposed legislation died in committee.



Top: Texas and Texas A&M haven’t played in football since a 2011 game at Kyle Field. Above: the Longhorns are currently ranked No. 3.

Big egos kept the two rivals from meeting on the gridiron in the decade that followed, but the hostility between the two fan bases has hardly dissipated.

In June, the dormant rivalry exploded back into life when the Longhorns poached the Aggies’ baseball coach mere days after leading A&M to its first college World Series. “I don’t care that they stole our coach—that’s fine,” Hilbert said. “We swept Texas baseball and got their coach fired.”

Texas fans see the Aggies as little more than a strange cult with absurd traditions like the Midnight Yell, where Texas A&M fans pack one side of Kyle Field on Friday nights and are led in cheers by gesticulating men in all-white get-ups. They’re the little brother who wishes he could.

A&M fans understand that they have just one championship to Texas’ four, but can’t help seeing Longhorns fans as arrogant, undedicated and a little too sensi-

tive. Texas did, after all, convince the Big 12 to immediately give teams a foul if they made the “Horns Down” taunting gesture.

“I thought it was ridiculous that they fought to get that penalized,” said Hilbert. “Just shows that you’re a prima donna.”

With tensions running high, some ill-advised antics naturally ensued. For decades, Aggies students built a pregame bonfire so large that its flames could be seen for 25 miles around; Longhorns fans went to great lengths to try to light it early, including dropping incendiary devices from a light aircraft. Twice, intrepid Texas A&M fans kidnapped Bevo, their rival’s live Longhorn cow mascot. Texas fans responded by pouring chemicals onto Kyle Field to spell out Bevo’s name and later abducted the Aggies’ own mascot, a four-month-old collie named Rev-eille.

All that pageantry came to a halt in 2012 when Texas A&M joined the SEC and the universities set down divergent paths. In College Station, a talented freshman named Johnny Manziel vaulted the Aggies into national relevance, won the Heisman Trophy, beat a juggernaut Alabama team coached by Nick Saban, and paved the way for a multimillion-dollar expansion of Kyle Field.

“Many of the Aggies—not all of course—I talk to have moved on to finding new rivalries with Alabama, LSU and others,” said former Texas A&M athletic director Bill Byrne.

Texas, meanwhile, struggled to get back to the glory days of Ricky Williams and Vince Young. More than a few Longhorn fans prematurely declared that Texas was “back,” even as the program cycled through four coaches and endured six seasons with at least five losses between 2012 and 2021.

In recent years, the balance of power has shifted back again. In 2021, Texas hired head coach Steve Sarkisian from Alabama and stunned college sports by leaving the Big 12 to join the Aggies in the SEC. Watching the Longhorns rise to the College Football Playoff last season while their own highly touted No. 1 recruiting class fizzled persuaded Aggies boosters to pony up \$78 million to fire coach Jimbo Fisher.

Texas has been the darling of the SEC this season, amassing a 10-1 record and the No. 3 ranking.

The Aggies have had a few more hiccups, losing at South Carolina and Auburn but clinging to the 20th spot in the rankings.

Come Saturday, both teams have the chance to ruin their rivals’ seasons. That means 12 years of pent up emotion are about to unleash in the most dramatic way possible.

“Can you imagine Michigan not playing Ohio State for 12 years?” said Texas AD Chris Del Conte. “That energy is what we’re dealing with.”

By ROBERT O’CONNELL

JUST ONE MONTH AGO, the Philadelphia 76ers thought they’d reached basketball’s promised land.

Nearly a decade after launching “The Process”—a plan to lose big, acquire superstars, and win even bigger—the Sixers entered the season with what looked like one of the best rosters in the NBA.

There was center Joel Embiid, the recent league MVP. There was Tyrese Maxey, the breakout point guard. And there was Paul George, the prize of the summer’s free agent class, a two-way maestro who could push the team to its first championship since 1983.

Since then, Philadelphia’s season has turned disappointing. Then dismal. Then outright catastrophic.

Now, 17 games into the season, a team that oddsmakers had pegged as the fourth-most likely to win the title is stuck with a 3-14 record. Forget competing for the Larry O’Brien trophy—the Sixers entered Friday with the second-worst team in the entire NBA. And on Nov. 24, they suffered their biggest loss of the season, a 26-point blowout to the Los Angeles Clippers.

“There’s nothing you can say,” Philadelphia coach Nick Nurse said. “Other than it’s really disappointing.”

The story of how Philadelphia’s season unraveled is a near-perfect storm of high expectations, untimely injuries and escalating failures. When Sixers president Daryl Morey signed George to a \$212 million contract this summer, he envisioned him as part of an unstoppable trio beside Maxey and Embiid. “Ultimately, this is about putting three really, really great players together,” Morey said.

They Were Built to Win an NBA Title. They Can Barely Win a Game.



The Sixers have a 3-14 record. Joel Embiid has missed 13 games while Paul George has been sidelined for nine.

There was just one problem: those great players are some of the least reliable in all of basketball. George, who is 34 and in his 15th NBA season, has lately had an injury log as long as his 6-foot-11 wingspan. Embiid, 30, has battled ailments throughout his career, robbing him of his first two seasons and slowing him during playoff runs. Before the season even started, the Sixers floated plans to

hold their aging stars out of back-to-back games.

Sure enough, once the games started, the lineups on the floor looked nothing like the roster on paper. Embiid has missed 13 games. George has been sidelined for nine. Maxey sat out two weeks with a hamstring injury.

In all, the star trio has spent just six minutes on the court together. And in smaller configura-

tions they’ve looked discombobulated, posting the third-worst offensive rating in the entire NBA.

“We know what it is, we know where we’re at,” Embiid said last week. “And we know we’ve got to do better.”

A stretch like this would be tough for any franchise to endure. But for Philadelphia, it stings like an uppercut from Rocky Balboa. Embiid and the Sixers are synony-

mous with “The Process,” an initiative planned by former general manager Sam Hinkie to bottom out for a few years—winning less than 20% of their games over three seasons—to gather high draft picks, which the team would then use to build the NBA’s next juggernaut.

The logic was that there is no worse place to be, in the NBA, than stuck in the middle: reaching the playoffs year after year without making a real run at a championship. Yet somehow, years after Hinkie’s tenure yielded the team a run of top-three draft picks, that’s exactly where the Sixers have ended up. Embiid emerged from the Process as a superstar, but two other top picks—Ben Simmons and Markelle Fultz—fizzled in Philadelphia and were sent away.

And as the Sixers tried more conventional methods of building around Embiid in the years since Hinkie left the franchise in 2016—bringing in co-stars like James Harden and now George—they’ve landed in just the NBA purgatory that he feared. Philadelphia has reached seven consecutive postseasons, but has never once advanced as far as the conference finals.

For now, they’d settle for a couple of wins in a row. Even that will be a hard task to accomplish, with a stable of banged-up superstars, a dispirited locker room, an offense that is one of the worst in the NBA and a defense that isn’t much better.

“When you’re in this hole, you have to compete,” Maxey said after Sunday’s blowout loss to the Clippers. “It has to be a competition, it has to be a fight, it has to be a grind.”

Maxey didn’t have much backup, though. Embiid and George didn’t play.





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# EXCHANGE

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## Showtime’s Big-Budget, Star-Studded Effort TO BE COOL AGAIN

Before a new owner takes over, the TV brand once known for ‘Billions’ and ‘Homeland’ is working to come up with new marquee hits

By JOHN JURGENSEN



Jodie Turner-Smith, top, plays a professor in Showtime’s new thriller ‘The Agency’ with Jeffrey Wright as the CIA’s deputy London station chief and Richard Gere, above left, as station chief. Michael Fassbender, above right, plays the main character, Martian, an undercover CIA agent who returns from the field after six years.

### It was Richard Gere or bust.

The casting directive came from Chris McCarthy, a co-chief executive of Paramount Global. He wouldn’t settle for anyone else as the flinty CIA station chief in the big espionage series he’d put in the works—even after Gere twice said no to the supporting role. The executive kept sending the show’s producer back to Gere with scripts, and not just because of Gere’s acting chops. McCarthy believed the movie star’s image would pop on the landing page of the Paramount+ streaming service, getting users to click

the tile for the new thriller, a Showtime series called “The Agency.” “Richard’s so mass,” McCarthy said. “You can put him on a poster with the title and people are going to get it.” So he hopes—the show cost \$12 million an episode. The push for Gere was one part of the executive’s painstaking, risky and pricey plan to bring luster back to Showtime—once considered, along with HBO, a destination for shows that could make movies feel passé. For decades, Showtime was a reason to pay more for the channels coming through your cable box, with movies, sports and original series. Starting in the mid ’00s shows such as “Weeds,”

“The L Word” and “Homeland” joined a wave of cutting-edge programs on cable that drew major talent, won Emmy awards and fed a so-called golden age of television. After Netflix arrived, viewer habits changed forever, and so did the television business, as media giants scrambled to make streaming the gateway to home entertainment. Now the old cable ecosystem is withering, and former stand-alone networks like Showtime function more as labels on the streaming platforms viewers scroll through. Hollywood strikes, inflation and budget cuts have brought harsh reality checks, leading studios to tamp down their spending *Please turn to page B4*

SHOWTIME’S PAST HITS (from left): ‘Dexter,’ 2006; ‘Homeland,’ 2011; ‘Shameless,’ 2011; ‘Ray Donovan’ 2013.



## Corporate America Has a New Favorite Way to Fire People. It’s the PIP.

By LAUREN WEBER AND CHIP CUTTER

**I**N THE MESSY BUSINESS OF getting rid of employees, the PIP is having a moment. A performance improvement plan is usually a list of tough-to-achieve goals to be completed within 30 to 90 days. Can’t shape up? You’re out. The percentage of workers who are subject to performance actions, including PIPs, is on the rise. In 2020, 33.4 people for every 1,000 workers had documented performance issues, according to software firm HR Acuity, which conducts an annual survey. In 2023, 43.6 workers out of every 1,000 were involved in formal performance procedures. That includes PIPs and performance counseling, among other measures. PIPs are intended to bring consistency and fairness to the way employees are judged and managed. Their stated goal is to lay out a path to improved performance—and sometimes it works. That said, many workers and even managers say they’re used primarily to provide legal cover from employment lawsuits or to cut costs without announcing layoffs. Here is a field guide to PIPs.



### A PIP is...

“An oxymoron,” says Anna Tavis, a human-resources executive who worked at the financial giant AIG and other companies. “I spent 15 good years on Wall Street and other places. It’s a cover up. It’s window dressing. None of these performance improvement plans lead to improving performance.” In most cases, says Tavis, now at New York University, “it’s an excuse to walk you out of the door and say, ‘We gave you an opportunity. You didn’t perform, and off you go.’ ” “It’s just a legal thing to make it so that we warned you that you’re going to be fired,” says Howard Lerman, the former chief executive of soft- *Please turn to page B5*

## Estate-Planning Advice For You, From Warren Buffett

Talk to your children about your will, even if you’re not a billionaire

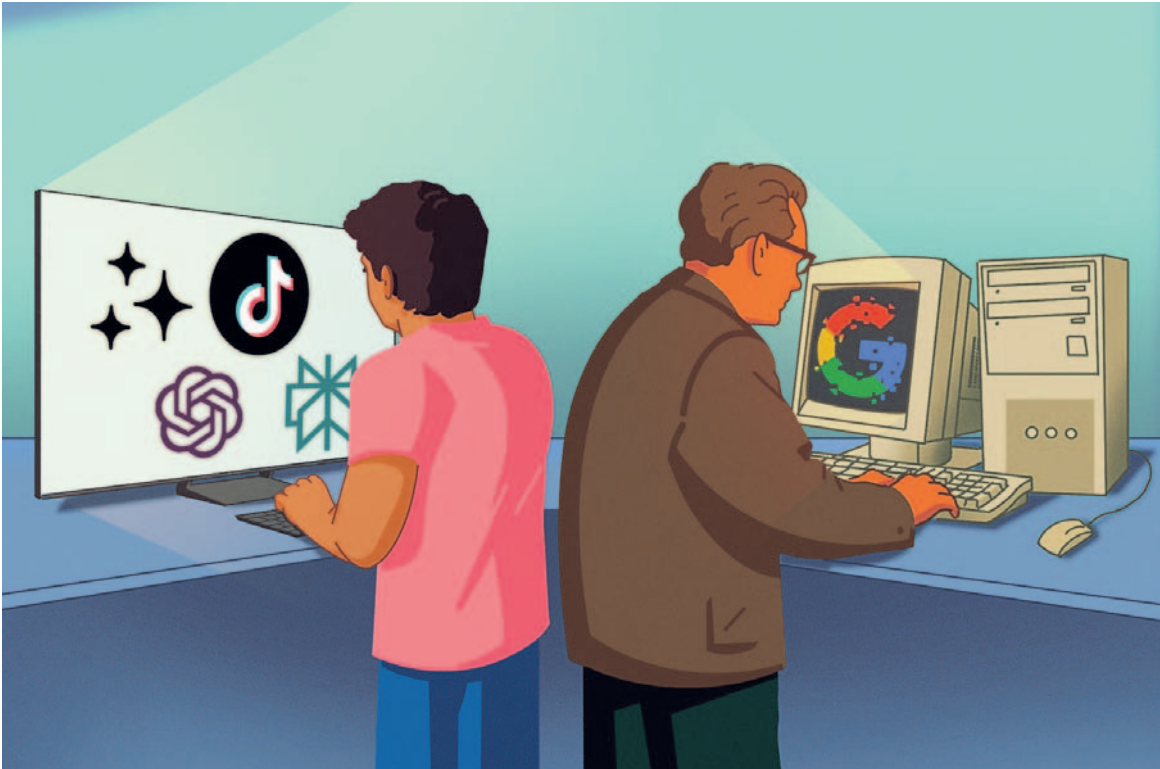
By ANNE TERGESEN AND DALVIN BROWN

Warren Buffett wants you to talk to your family about your will. The legendary stock picker, 94, shared his strategy this past week for how to pass wealth on to the next generation while minimizing family conflicts. His advice is applicable, he says, even if you aren’t a billionaire like he is. In comments released Monday to shareholders of his company, Berkshire Hathaway, Buffett offered a simple but often overlooked estate-planning suggestion for parents: “When your children are *mature*, have them read your will *before* you sign it,” he wrote. “Be sure each child understands both the logic for your decisions and the responsibilities they will encounter upon your death.” “You don’t want your children asking ‘Why?’ in respect to testamentary decisions when you are no longer able to respond,” Buffett wrote.

Discussing the contents of your will is a tactic that is heartily endorsed by estate planners and financial advisers. Buffett’s letter, said Sean Maher, an estate planner in Audubon, Penn., is a “call to action to be very transparent and not have surprises in your will.” Sharing and discussing the contents of a will can be emotionally difficult for parents and adult children. Many feel uncomfortable talking about money and death. And parents often fear disclosure could create conflict among their children. But if you keep your wishes under wraps until you’re gone, those conflicts are likely to surface anyway, estate planners say. When parents are transparent about their wishes, they can often help their children manage any conflicts and reach an understanding, if not forge closer ties and greater respect for one another, said Maher, co-author of “The Greatest Gift: 9 *Please turn to page B3*



EXCHANGE



KEYWORDS | CHRISTOPHER MIMS

Googling Is for Old People.  
That’s a Problem for Google.

And it’s not just demographics that are weighing on the search giant. Its core business is under siege from Amazon, TikTok and artificial intelligence.



If Google were a ship, it would be the Titanic in the hours before it struck an iceberg—riding high, supposedly unsinkable, and about to encounter a force of nature that could make its name synonymous with catastrophe.

The trends moving against Google are so numerous and interrelated that the Justice Department’s attempt to dismantle the company—the specifics of which were unveiled Nov. 20—could be the least of its problems.

The company’s core business is under siege. People are increasingly getting answers from artificial intelligence. Younger generations are using other platforms to gather information. And the quality of results delivered by its search engine is deteriorating as the web is flooded with AI-generated content. Taken together, these forces could lead to long-term decline in Google search traffic, and the outside profits generated from it, which prop up its parent company Alphabet’s money-losing bets on things like its Waymo self-driving unit.

to Walmart,” says Melissa Schilling, a professor of management at New York University’s Stern School of Business. Another comparable moment was when Microsoft missed the importance of the smartphone, and the iPhone upended its dominance of consumer computing, she adds.

Of course, Google is hard at work trying to make sure that if anyone is going to disrupt the search paradigm with AI, it’s Google itself. Earlier this year, Google rolled out AI summaries of its own search results to all users in the U.S. The company has said that such innovation is in direct response to intense competition from AI at both startups and tech giants.

The third trend that threatens Google is one the company may not be able to do much about, and that makes it the most dangerous—the degradation of the overall ecosystem of websites that Google has shaped, and on which it depends.

Much has been said about how the quality of search results is declining overall, no matter how we search the web, because of the proliferation of AI-generated content. Absent any other trends, this would by itself be a huge problem for Google. But the company’s response—eliminating the need to click on links at all by offering AI-generated summaries—could accelerate the decline of the web.

The reason is that the internet is an ecosystem, with Google as one of the primary providers of traffic—and therefore revenue. Without the traffic that Google sends across the web, the incentive and resources to continue producing websites attractive to Google’s search algorithm will decline.

Joerg Klueckmann, head of marketing at European fintech giant Finastra, worries about just that. Once more people are relying on AI to answer questions as much as early adopters like him are, traffic to websites will dry up. “And then, what do you do with your search-engine marketing team? What does that mean for all the websites we have out there?”

This process has already begun. While Google reported strong revenue growth last quarter, the rate at which people clicked on ads that appear in search results was down 8% compared with a year ago, according to data from advertising platform Skai. It’s not clear why this is happening, but one logical conclusion is that it’s the result of Google’s own AI-based summaries, which eliminate the need to click on sponsored links or scroll down

to where the ads are.

Even though the rise of AI has the potential to finally unseat Google, it’s likely to take a long time before Google’s dominance truly fades, says David Yoffie, a professor at Harvard Business School.

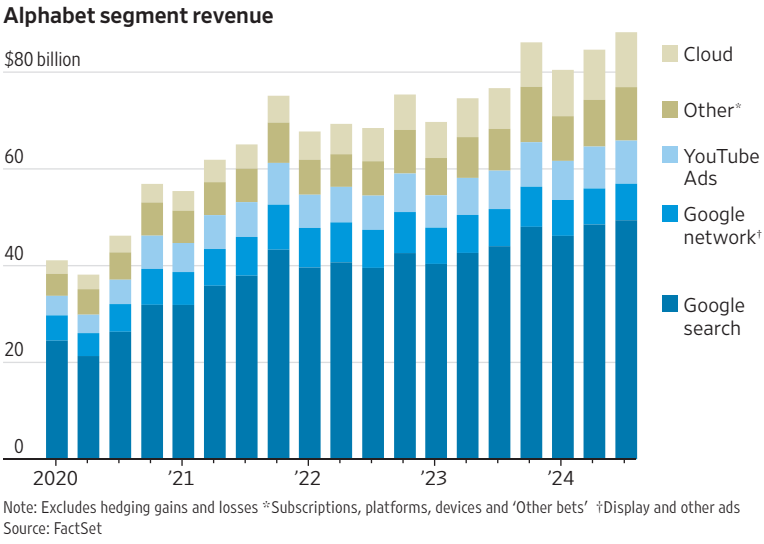
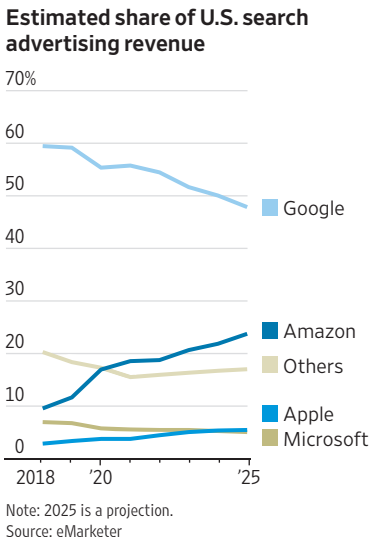
“We know from behavioral economics that people tend to get into certain routines, and in the absence of a spectacularly better product, people tend to stick with that,” he adds.

After the government’s recent victory in an antitrust case against Google, the Justice Department is proposing that the search giant should be prevented from giving preferential access to its search engine on devices that use its Android mobile operating system. It’s also proposing that it sell off its popular Chrome browser, among other remedies.

Kent Walker, Google’s president of global affairs, has described the Justice Department’s proposal as “wildly overbroad” and said it would “harm Americans and America’s global technology leadership.” He said Google would file its own proposed remedy to the court in December.

It will take years for the Justice Department case to be resolved, and the ultimate remedy is unlikely to be as significant as what the Justice Department has proposed. The most likely outcome is that Google negotiates some sort of consent decree with the Trump administration—just as Microsoft did with the administration of George W. Bush, says Yoffie.

As with its attempt to break up Microsoft, the government’s case against Google may be outpaced by competitive forces far more powerful than antitrust enforcement.

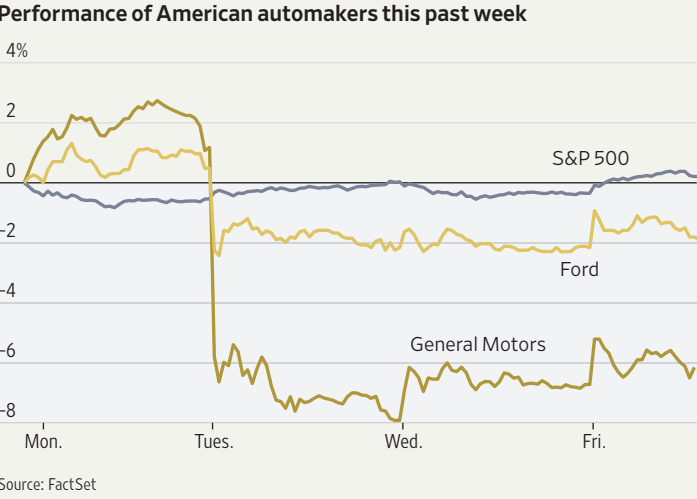


THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

GM, Best Buy Sink on Tariff Talk

GENERAL MOTORS

▼ **GM** 9% U.S. auto stocks stalled after tariff threats from President-elect Donald Trump. On his Truth Social social-media platform on Monday, Trump said he would levy tariffs of 25% on imports of all goods from Mexico and Canada, which would have far-reaching effects, including for American automakers. For companies like General Motors and Ford Motor, tariffs would affect vehicles made in the U.S. with imported parts as well as vehicles that are assembled across the border. About 16% of vehicles that will be sold in the U.S. this year have been built in Mexico, according to a forecast from research firm Wards Intelligence. Vehicles manufactured in Canada will account for about 7% of U.S. sales. GM shares **dropped 9% Tuesday**, and Ford shares lost 2.6%.



MACY’S

▼ **M** 2.2% The retailer delayed its quarterly earnings after finding that an accounting employee had hidden up to \$154 million in corporate delivery expenses over several years. Macy’s said the person didn’t pocket the amounts in question and declined to say how it uncovered the erroneous entries or how it went undetected by the company’s auditor, KPMG. Macy’s said it would give details on its investigation when it reports quarterly results on Dec. 11. Macy’s shares **fell 2.2% Monday**.

**\$154 million**  
The amount that a Macy’s employee hid in corporate delivery expenses over several years

NOVO NORDISK

▲ **NVO** 1.5% The Biden administration wants Medicare and Medicaid to pay for more Americans’ anti-obesity drugs. Under the proposal, more than seven million additional Americans could get coverage for drugs such as Novo Nordisk’s Wegovy and Eli Lilly’s Zepbound. The move would provide coverage for people who are obese, even if they don’t have other diseases. The proposal faces uncertain prospects for being completed by the Trump administration. Novo Nordisk shares **added 1.5% Tuesday**.

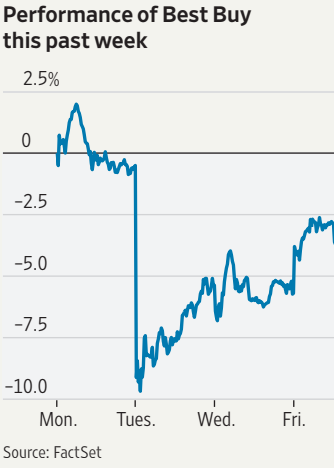
**7 million**  
The number of additional Americans with Medicaid and Medicare who could get coverage for anti-obesity drugs



Best Buy warned that customers would bear the brunt of tariffs.

BEST BUY

▼ **BBY** 4.9% The retailer’s earnings report on Tuesday showed cracks in consumer spending, and the company lowered its annual sales and profit targets. Best Buy’s chief executive also warned that customers would largely bear the brunt of higher costs from President-elect Donald Trump’s planned levies on imports from Mexico and China. CEO Corie Barry said that the company and its vendors would only absorb some of those added costs, since margins are tight. Best Buy shares **sank 4.9% Tuesday**.



ECHOSTAR

▲ **SATS** 6.6% After years of will-they, won’t-they, DirecTV and Dish Network called off another tie-up. DirecTV informed Dish owner EchoStar of its plans to scrap the deal at 11:59 p.m. Eastern on Nov. 22. The merger fell apart after creditors balked at a proposal to cut into their holdings. Under the deal announced in September, DirecTV had agreed to buy Dish from owner EchoStar for \$1, plus the assumption of roughly \$9.8 billion in debt. The two satellite-TV companies have attempted tie-ups several times. EchoStar stock **rose 6.6% Monday**.

KOHL’S

▼ **KSS** 17% The department-store chain reported a decline in quarterly sales, and its revised outlook for the year suggested the coming holiday period could be tough. For 2024, Kohl’s now expects sales to decline 7% to 8%. The gloomy forecast creates a challenge for the company’s new chief executive. Kohl’s said Ashley Buchanan, the current CEO of crafts store Michaels, will succeed Tom Kingsbury and take over on Jan. 15. Kohl’s shares **plummeted 17% Tuesday**. —Francesca Fontana



EXCHANGE

Zhang Loved Yale, and He Made It Billions in China

The whiz kid helped university endowments make big returns. Then the U.S. soured on China.

By Rebecca Feng and Juliet Chung

More than two decades ago, Lei Zhang, then a student at Yale’s School of Management, landed an internship with David Swensen, the legendary manager of the university’s endowment.

He was an unusual candidate for that time. He grew up in the middle-most part of the Middle Kingdom in China. In 1990, he scored first place in Henan province in liberal-arts subjects on the national college-entrance exam. That earned him entry to top-ranked Renmin University of China in Beijing where he studied international finance.

Swensen was so impressed by Zhang that a few years later, after a visit to Beijing, he handed over \$20 million of the university’s money to Zhang to manage. It was the first time anyone had entrusted investment decisions to Zhang, then in his early 30s and working in Asia. He named his fledgling investment firm Hillhouse after the tree-lined street in New Haven, Conn., where Yale’s endowment office was located when he interned there.

Zhang invested much of the \$20 million in Tencent, a Chinese company with a messaging app and a market value of less than \$2 billion. Poking around a local wholesale market, he had noticed the app was popular among Chinese merchants.

It was the gamble that made a career. Tencent, which introduced its do-everything app WeChat in 2011, exploded in popularity and became one of China’s two internet giants, alongside Alibaba. Tencent’s market value is now more than \$470 billion.

U.S. endowment and foundation leaders, including many who trained under Swensen, lined up to hand his Chinese protégé money. The long list of Hillhouse investors in recent years includes the Ford Foundation, the Metropolitan Opera and top universities such as Princeton and Stanford.

Zhang became one of the most successful Chinese investors of his generation with prescient bets on up-and-coming Chinese technology and consumer companies. But now the U.S. is turning a cold shoulder to China amid slowing growth and geopolitical tensions.

Zhang is now increasingly roaming across Asia, Europe and beyond for investing prospects. Hillhouse’s China staff has shrunk and the firm removed many mentions of China from its website; a person close to Hillhouse said the site was changed two years ago to reflect changes in its team and strategies. The firm beefed up its team in Japan and hired in London and Singapore, where a person close to Zhang says he obtained citizenship more than a decade ago.

Other Chinese money managers might boast of how many Communist Party members are in their Rolodexes. U.S. investors praised Zhang’s keen eye for American business models that could be adapted to China and his understanding, rare among his peers at the time, of what Western investors wanted.



Lei Zhang

- **University:** Renmin University of China in Beijing, studied international finance
- **Graduate school:** Yale, MBA and MA in international relations
- **First job:** Renting comic books at the train station as a kid
- **Hobbies:** Heli-skiing, snowboarding, wakeboarding, yoga
- **Investment committee member:** The Chan Zuckerberg Initiative, the philanthropic effort of Priscilla Chan and Mark Zuckerberg
- **Zhang wealth estimate:** \$3 billion, according to Forbes

As Zhang made savvy bets on Chinese ride-hailing, e-commerce and internet-search companies, he delivered double-digit returns for U.S. endowments year after year. Hillhouse expanded from a single hedge fund called Gaoling into a family of funds investing in public and private equity markets, credit and real estate.

“He was able to articulate what he does in a way that was very compelling,” said Scott Malpass, the former chief investment officer at the University of Notre Dame, who met Zhang in the early 2000s in Beijing. “One of the best things we ever did was to invest with them.”

Zhang wrote in a book published in 2020 that by the end of April that year, Hillhouse had generated \$2.4 billion in investment profit for Yale, which had continued to invest with Hillhouse in the intervening years.

Zhang’s own net worth soared into the billions of dollars. He took up extreme sports such as heli-skiing, sailed his own boat in Hong Kong and bought a ski resort in Japan.

A Hillhouse spokesman said Zhang wasn’t available for an interview.

Until recently some U.S. universities had more than 10% of their endowment portfolios in China, said people familiar with the matter. Geopolitical tensions are making it unattractive to invest in China, and China is making it difficult for Chinese companies to list overseas, raising investors’ concerns that their money could be stranded. The Chinese economy’s growth potential has shrunk as the real-estate market slumps and consumers reduce spending.

The shift away from China means Zhang’s old business model is dead. At 52, he isn’t the whiz kid of yore.

But he has a plan. The vehicle for his evolution is a new buyout fund, the sixth in its line of private-equity funds. Hillhouse plans to start formal fundraising for the fund next year. Hillhouse executives told clients at the firm’s recent annual meeting in Hong Kong they hope to raise \$8 billion or more for investing in Asia, largely outside of China, including in Japan.

In Henan, where Zhang was born, his father worked in the local trade bureau, and his mother was a lawyer. At an early age, Zhang rented comic

books to people waiting for the train.

He got the internship with Swensen by being forthright. During the interview, Zhang later recalled, “He asked me a lot of questions about investing and was somewhat surprised by my honesty when I answered ‘I don’t know’ to most of them.”

Hillhouse made early investments in prominent Chinese internet and consumer companies such as search engine Baidu and e-commerce site JD.com. It also took minority stakes in ride-hailing giants Uber Technologies and Didi, and helped Peet’s Coffee open its first store in China.

In 2010, Zhang donated \$8,888,888 to Yale’s business school; the number eight is considered to carry good fortune in Chinese culture. Six years later, he was the first Chinese-born person to become a Yale trustee, a position he cherished.

By the 2020s, he had assembled some \$100 billion in assets under management. At Swensen’s memorial in 2022, Zhang was one of a handful of protégés who delivered remarks.

China’s internet gold rush has ended. Beijing’s crackdown in 2021 and 2022 on tech companies erased more than \$1 trillion in market value and left deep scars, say investment chiefs of U.S. endowments and foundations. It suggested the government was willing to sabotage its own markets for political purposes.

Notre Dame’s current investment chief, Tim Dolezal, called Zhang “one of the most talented investors globally over the last few decades.” But he said Notre Dame “aggressively reduced our exposure years ago” to Hillhouse as investing in China got less attractive.

The Teacher Retirement System of Texas in 2022 requested a full redemption from Hillhouse’s China Value fund, according to a spokesman for the \$209 billion pension.

For the fiscal year ended in June 2023, Hillhouse wasn’t on Yale’s disclosure of its highest-paid independent contractors, after making the list the two prior years. Yale’s investment chief declined to comment.

Zhang and his team have been sounding out investors informally about the planned buyout fund.

In the past few years when Zhang was looking to gather funds, several longtime investors were noncommittal, partly because they were unsure of what edge Zhang would have investing predominantly outside China, said people familiar with the talks.

The person close to Hillhouse said the firm has a long history of investing profitably outside China, including in the U.S., South Korea, Australia and Europe. One private-equity investment it made, in e-commerce company Magento Commerce in 2017, sold to Adobe Systems the following year for \$1.8 billion, more than doubling Hillhouse’s money.

At Hillhouse’s annual meeting, executives said that they expect fewer American endowments as clients going forward and that they have been spending more time fundraising in the Middle East and in Asia.

In his book, a Chinese-language memoir and investing guide titled “The Value,” Zhang wrote that he looked to the long term and tried to maintain peace of mind through up-and-down cycles. “Walk alongside people with a broad horizon,” he said, “and make time your friend.”

—Liza Lin and Raffaele Huang contributed to this article.

Buffett’s Estate Plan, And Yours

Continued from page B1

Principles for the Transfer of Your Legacy Along with Your Wealth.”

It is a conversation many American families aren’t having. According to a survey of 2,200 individuals last year, 35% said they have no plans to discuss the transfer of wealth from one generation of their family to another. Nearly 40% said they hope to do so eventually. Only about one-quarter have had such a discussion, according to the survey from financial advisory firm Edward Jones, consultant Next360 Partners and research firm Morning Consult.

Ideally, families should have more than one conversation, said Joseph Coughlin, director of the Massachusetts Institute of Technology AgeLab and senior adviser to Next360 Partners.

“Emotion is going to guide and frame the conversation and decisions about the division of wealth,” he said. “The only way to keep people from being stressed, surprised and angered is to have those conversations in small bits over time.”

With many families living far apart, “you have to make a real effort,” he added.



Warren Buffett, center, with his children Peter and Susie Buffett in 2017.

When Nicole Luna asked her father, Clifford Glade, if he would invest some of her money earlier this year, he used it as an opportunity to start talking about her inheritance. In bits and pieces, the 73-year-old veterinarian, who lives in the Florida Keys, filled her in on the details of his real estate and investments. He discussed his veterinary practice and another small healthcare company he owns. He introduced her to his accountant.

Luna described it as a series of minor conversations. “The last time I came to visit, he told me the combination to the safe,” she said. Luna is an editor and doesn’t want to run his companies, so they are discussing what to do with them.

He said he hopes the conversa-

tions convey something deeper: “I want you to understand that you’re financially free, but at the same time you need to have a purpose.”

Many wealthy families seek over time to facilitate communication about goals for their money.

Buffett in his letter said that since the death of his first wife, Susan Thompson Buffett, his three children’s philanthropic activities have dramatically increased, giving him a chance to observe them managing teams of workers. That has made him comfortable giving them full responsibility for distributing all of his Berkshire holdings, which comprise 99.5% of his wealth, he said.

“They have different views in many cases from both me and their

siblings but have common values that are unwavering,” including helping others and not being preoccupied by wealth, he wrote.

Not sharing your will with your adult children can leave them unprepared to handle a windfall.

When Ebonee Moore’s father died in 2017, she didn’t know there was money left behind for her until her aunt discovered a stack of financial documents. “He lived so modestly, I never thought to ask about a will or inheritance,” said Moore, 41.

Moore’s father had multiple life-insurance policies, retirement accounts and annuities for Moore and her two sisters. The roughly \$200,000 inheritance allowed Moore to put \$6,000 down on her first home, giving her seven children room to spread out.

But she believes understanding her inheritance earlier would have given her a chance to learn more about investing and financial planning. She used some of the money to pay off student loans that weren’t accruing interest, which she now regrets.

Coughlin said the best time to have a discussion is when the family can get together without stress.

Maher recommends giving adult children a summary of your will before a family meeting. Wills can be complicated, so ask your lawyer or estate planner to attend the meeting to explain the details and answer questions.

Follow-up with children individually, especially those who are quiet in the group session.

Buffett said he has received

questions or commentary from all three of his children, now in their 60s and 70s, and has often adopted their suggestions in revisions to his will.

“There is nothing wrong with my having to defend my thoughts,” he wrote. He declined to comment for this article. His children, Susie, Howard and Peter Buffett, didn’t respond to requests for comment.

That underscores that these conversations aren’t “one and done,” said Coughlin, who notes that families change over time, with births, deaths, divorces and marriages.

Lauren Gadkowski Lindsay, an adviser in Houston, recommends following Buffett’s example by writing a letter to your beneficiaries that outlines your values in plain English. She also said to write down who you wish to inherit your possessions, which can have sentimental, if not monetary, value.

Lindsay said her mother has done so with her antiques, sharing stories that make it clear why she chose the recipient.

Maher says the only thing he disagrees with Buffett about is the advice to postpone signing your will until your adult children have read it. While that is a nice way to signal an openness to making changes, those who delay signing risk dying without the document in place. In a worst-case scenario, that might leave assets to be divided according to state rules. He said it makes more sense to sign the will and then revise it later if you want to make changes after consulting with family.



EXCHANGE

Showtime  
Bets Big on  
Movie Stars

*Continued from page B1*

on new shows, having seen too many get lost in the endless shuffle of content.

Into this disconnect comes McCarthy, who is fighting against the clock to prove his Showtime strategy viable—and himself more valuable—before a new regime takes over. Next year, Paramount Global’s sale to David Ellison’s Skydance Media becomes final. Speculation about upheaval at Paramount—and for current leaders such as McCarthy—is one of the industry’s favorite parlor games. So far, McCarthy’s focus on hits, especially the “Yellowstone” universe of shows, while cutting costs elsewhere, has served him well.

As these things go in the entertainment business, McCarthy is rebuilding something he helped take apart. Starting in late 2022, after Showtime became part of his growing TV fiefdom, McCarthy culled 21 underperforming series from the Showtime catalog (all but three that had launched in recent years), which the company wrote off as financial losses, along with other shows in the pipeline. Then a corporate consolidation folded Showtime into Paramount’s streaming division. Much of its staff got laid off and even the brand name got swallowed, becoming Paramount+ with Showtime.

McCarthy’s strategy for a Showtime reboot departs from the ways premium TV brands have long attracted talent and developed shows. Instead of fielding incoming pitches from writers and following the gut instincts of in-house executives, he’s counting more on market research to determine which concepts and stars might bring in broader audiences. And he’s speeding up the turnaround time for new shows by putting their production in the hands of a trusted outside operator.

“The Agency,” led by Michael Fassbender and also starring Gere, Jeffrey Wright and Jodie Turner-Smith, is a knotty espionage thriller based on “The Bureau,” a French series with an international cult fandom. From producers including George Clooney, “The Agency” premiered Friday as the flagship for the new lineup. Coming in March: an as-yet-untitled series about warring crime families, starring Tom Hardy, Helen Mirren and Pierce Brosnan, and overseen by movie director Guy Ritchie. Also expected in 2025 is a series based on the book “Moneyland,” about how the ultrarich hide and launder their riches.

“Personally, the stakes couldn’t be higher,” McCarthy said. “I’ve got a new owner coming in and these are big bets.”

**A ‘Yellowstone’ playbook**

To restock Paramount+ with Showtime, McCarthy is using a playbook that worked before. After the Montana ranch saga “Yellowstone” blew up on cable, he tapped its producer, David Glasser, to pump out streaming shows in the same vein from “Yellowstone” creator Taylor Sheridan. Within three years, Glasser’s 101 Studios has delivered seven series with brawny story lines and heartland settings to Paramount+.

These series—along with live sports, movies and Paramount Global’s CBS library—helped nudge the streamer to profitability in the last two quarters. Paramount+ has a higher concentration of subscribers in rural and suburban parts of the country than any major streamer, the company says.

McCarthy wants to lure in another demographic, city folk who are willing to spend on the monthly \$13 cost of Paramount+ with Showtime (versus \$8 for Paramount+ without). Audience research suggests that the Showtime name still has currency with some consumers, the executive said. “Do I think it will matter in 10 years? No. But in the moment, and where we need it most, it matters. So we’re going to take full advantage of it.”

Remake rights to “The Bureau,” the French series, had passed through various TV companies including HBO, but those projects didn’t gel. After Showtime secured the rights, McCarthy and Glasser turned to British writer Jez Butterworth. Known for films that straddle smart and commercial, such



Jeffrey Wright, above, on set of ‘The Agency,’ which recreated a floor of a CIA office. The set uses a video wall to depict wraparound views of London. Below left, David Glasser, head of 101 Studios, the show’s production company, with Paramount Global co-CEO Chris McCarthy and one of the show’s directors Neil Burger. Below right, John Magaro is filmed on set in his role as CIA officer Owen.



as “Ford v Ferrari,” Butterworth has a long track record as a Hollywood script doctor and a playwright who has won Tony and Olivier awards. He adapted “The Bureau” into “The Agency” with his brother and frequent collaborator, John-Henry Butterworth.

Butterworth, now signed to a multi-year contract with McCarthy’s Showtime/MTV Entertainment Studios, is also co-writing scripts for the Guy Ritchie series and the “Moneyland” adaptation. He professes not to think about the corporate agenda behind the Showtime slate, comparing himself to an athlete signed to a new team. “I’m like a football player who doesn’t know anything about the club’s history,” the screenwriter said, “but if you need me to take a penalty shot in the 78th minute, I’ll bang it in the top corner for you and all our fans will go crazy.”

Glasser leveraged the screenwriters’ reputation, and the buzz made by his Sheridan shows, to woo more high-end talent. “It got us into a different class. It was like, OK, we’re not just the ‘Yellowstone’ people,” McCarthy said. They built “The Agency” around Fassbender. In the actor’s first starring role in an ongoing TV series, he’s a spy who returns from the field after six years and hides his love affair with an asset (Turner-Smith) from his CIA bosses (Wright and Gere, also in his first major TV gig).

Much of “The Agency” was shot on a cavernous soundstage outside London, where the production benefited from meaty U.K. tax breaks. Beyond the faux CIA office windows on set, a video wall summoned panoramic 9th-story views of London for the cameras. McCarthy signed off on this deluxe version of the set for \$12 million upfront—an investment toward a second season, which he ordered shortly after footage started rolling in.

“This is much bigger than I had imagined,” Gere said in his trailer after shooting one of his last scenes of the 10-episode first season. “More people, more money thrown at it. Every day we come in, it feels like a movie.”

A Hollywood outsider

In a van shuttling McCarthy and his team between their two big shows

\$12  
million  
cost per  
episode to  
make ‘The  
Agency’

\$13  
The monthly  
subscription  
price for  
Paramount+  
with Showtime

‘This is  
much bigger  
than I had  
imagined.’

—Richard Gere, star  
of ‘The Agency’

‘The Agency’ is a  
remake of the  
popular French  
series ‘The Bureau,’  
left. Right, a scene  
from the as-yet-  
untitled Showtime  
show, out in 2025,  
and directed by Guy  
Ritchie.

shooting simultaneously in England, he offered a protein bar from his bag to anyone in the vehicle who might be feeling hungry. The 49-year-old executive typically starts his weekdays around 3 a.m. to exercise, get ahead on work and think. He’s New York-based, doesn’t mingle in Hollywood circles and took an unlikely path into prestige TV.

He grew up in Philadelphia and was the first in his working-class family to graduate from college, with a degree in commerce and engineering. His career started 20 years ago at MTV Networks, where he went from marketing department to MTV president amid waves of restructuring. His remedies for keeping that family of channels alive included new iterations of former hits such as “Jersey Shore,” the circa-2009 reality show obsessed with hair, tanning and partying.

After McCarthy inherited a cable channel with “Yellowstone” on it, he franchised it, which gave him new clout in scripted programming. The executive he replaced at Showtime had deep roots in that world. David Nevins had steered Showtime through the peak-TV era and the launch of signature shows including “Homeland,” “Billions” and “The Chi.”

Since April, McCarthy has been one of Paramount Global’s three co-CEOs, with George Cheeks (overseeing CBS) and Brian Robbins (Paramount Pictures and Nickelodeon). Any proposed TV series with a budget higher than \$7.5 million an episode now requires their sign-off, too, he said.

McCarthy’s attempts to commoditize hit television haven’t always flown. Soon after he took over Showtime, he trumpeted a plan to create four spinoffs from the series “Billions.” The announcement took the show’s writers off guard, said a person familiar with the situation, and spinoff titles “Millions” and “Trillions” drew jokes online and scoffs in the industry.

“Billions” co-creators Brian Koppelman and David Levien declined to comment. They delivered a script for a Miami-set “Billions” that didn’t get a green light, and McCarthy eventually dropped plans for other spinoffs as the new Showtime slate took shape.

One franchise that did proliferate is

“Dexter,” about a serial killer with a moral code, which dates back to 2006. Executive producer Clyde Phillips is bringing Michael C. Hall’s antihero back from a seemingly mortal gunshot for a sequel, “Dexter: Resurrection” (premiering in July) and to narrate a prequel set in the 1990s, “Dexter: Original Sin” (in December).

McCarthy’s choice to do audience testing on early cuts of the “Dexter” prequel “took me out of my comfort zone,” Phillips said. But the producer was pleasantly surprised when the resulting work, such as rewriting around a deleted scene viewers hadn’t liked, made the show better, he said.

On the set of “The Agency,” folding directors’ chairs bear a former title for the show, “The Department.” The chairs were made before a testing group indicated that “The Agency” was a better name for a CIA show. The accumulation of data informs McCarthy’s decisions on when to spend big, he said, adding, “We don’t have the financial wherewithal to make a lot of misses.”

The fame factor

In July 2023, while in London for the premiere of another Taylor Sheridan show for Paramount+ (“Lioness,” with Zoe Saldana and Nicole Kidman as anti-terrorist agents), McCarthy and his team got word from Guy Ritchie, a director they’d been courting. He invited them to meet while he was entertaining in the countryside 100 miles away. They quickly chartered a helicopter to his estate. As Ritchie poured wine and cooked meats on an outdoor grilling table made by his Cashmere Caveman company, the Showtime delegation—Glasser, McCarthy and studio executives Keith Cox and Keyes Hill-Edgar—delivered their pitch.

With the Netflix hit “Peaky Blinders” ending, a space was opening up for a gritty international gangster drama, McCarthy reasoned. Ritchie wanted to explore a tale of rival crime clans. The resulting series doesn’t have an official title yet.

Earlier in November, Ritchie was sitting in his production trailer, nursing a tea as he monitored footage from a stabbing scene being shot. The interior of the trailer resembled that of a cozy English cottage, complete with a wood-burning stove and a pot of homemade beef stew on its burner.

Everyone in Ritchie’s bunker, especially McCarthy, was counting on leading man Tom Hardy—the “Venom” movie star—to deliver the tough-guy charisma to carry the show. Ritchie, directing the first two episodes of the show, was still surprised Hardy had ended up in it at all.


“He said no 10 times! That meant nothing to him,” Ritchie said, nodding at David Glasser, who is producing this series, too, and kept after Hardy at McCarthy’s urging. To get to “yes,” Glasser said, he first promised Hardy input on scripts and casting, organized multiple meetings for him with the show’s writers, and assured the actor that Showtime intended to make at least two seasons.



CLOCKWISE FROM TOP: SHOWTIME; PARAMOUNT+; (4) REWY GRANDROQUES/SUNDANCE FILM/EVERETT COLLECTION



EXCHANGE



The last Tax Report delved into when it's smart for seniors to convert taxable traditional IRAs to tax-free Roth IRAs. It prompted a flood of questions from Journal readers asking for more specifics, so we'll address some of them.

■ **Why does it make sense to do a Roth IRA conversion if that means paying taxes before they're due and shrinking the investment amount? I was always taught to defer taxes as long as possible.**

Roth IRA conversions aren't appropriate for all savers. But they often make sense for people with large traditional IRAs, which many have due to rollovers of traditional 401(k)s.

The key factor is the tax rate on the Roth IRA conversion amount versus the tax rate on the funds at the time of withdrawal—tax arbitrage, if you will. If the rate on the conversion will be lower than the rate at withdrawal, conversion is often a smart move.

What about “opportunity cost,” the idea that dollars used to pay conversion tax lose out on investment growth? This isn't an issue if tax rates are the same at contribution and withdrawal. While the conversion tax is paid earlier, it's also smaller—and the deferred tax on the traditional IRA grows as the funds do.

Ed Slott, a Roth IRA advocate and CPA, offers a simplified example: Jane and Fred each have traditional IRAs with \$100,000. These are invested identically and double over 10 years. The tax rate is 30%, so Jane pays \$30,000 of tax to convert to a Roth IRA and has \$70,000 to invest. At the end, she has \$140,000 to withdraw tax-free.

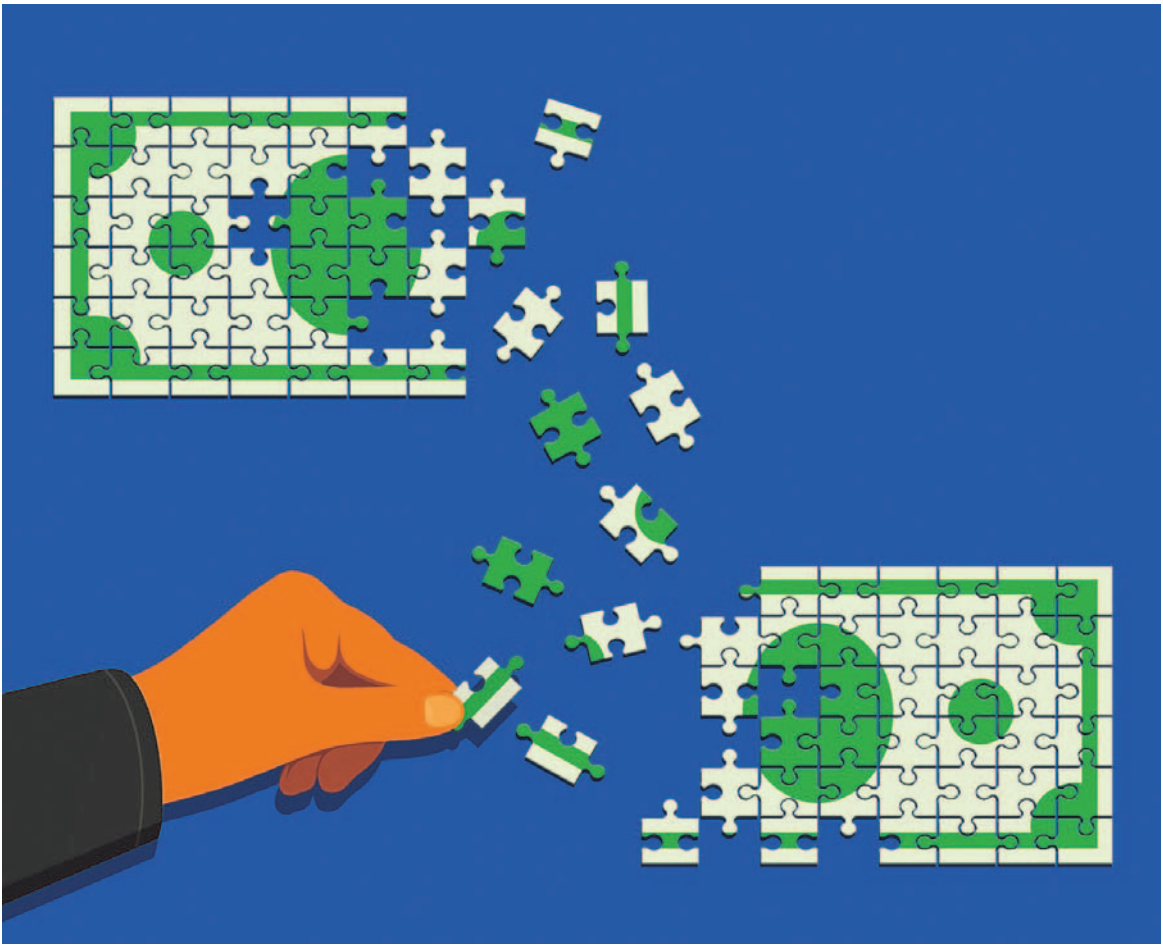
Meanwhile, Fred doesn't do a conversion, and his \$100,000 pot grows to \$200,000. But when he withdraws it, he owes \$60,000 of tax. That leaves him with \$140,000 after tax, the same as Jane.

What makes a Roth conversion smart or not is if the tax rates vary. If Jane's tax rate on a Roth conversion is 20% but her tax rate at withdrawal is 30%, she's likely a gainer. And if Fred's tax rate on a conversion is 30% but his tax rate at withdrawal is 15%, he's not.

Of course, evaluating a Roth conversion forces savers to guess the future. But sometimes that's not hard—say, if a saver will be moving from high-tax state to a low- or no-tax state. The death of a spouse can also subject the survivor to a “widow's penalty,” leaving him or

# You Had Questions About Converting Your Roth IRA. We've Got Answers!

Determining whether to transfer your retirement nest egg to an after-tax account is complicated. Here's how to navigate opportunity costs, Medicare surcharges, the ‘five-year rule’ and more.



her with a higher top rate as a single filer.

But savers using outside funds to pay the conversion tax in order to keep more dollars in the Roth IRA should consider their source. If the tax money is sitting in a low-interest account, using them to pay conversion tax could be smart. But if the saver will be selling stock and paying 15% on the capital gains, think more. Could selling a loser offset that tax?

Investment returns also matter, and that involves more guessing. The higher the returns are, the greater the Roth IRA's advantage. In general, investors have done better by betting on long-term as-

set growth than against it.

■ **I inherited a traditional IRA. Can I convert it to a Roth IRA?**

You can, if you are the surviving spouse of the owner. This involves rolling funds from the inherited IRA into an IRA of your own and then doing a Roth conversion.

But most other heirs of traditional IRAs can't do such conversions. And whether it's a traditional or a Roth IRA, most heirs must drain the accounts within 10 years of the original owner's death.

■ **How does the five-year rule affect my Roth IRA withdrawals?**

The five-year waiting period for tax-free Roth IRA withdrawals confuses many savers evaluating conversions. There are actually two five-year rules, but only one applies to people ages 59½ or older. The good news is that most older IRA owners won't have trouble with it. Here's a summary.

If a saver who is 59½ or older has at least one Roth IRA open for five years or more, there's no five-year waiting period for tax-free withdrawals after a conversion.

If a saver 59½ or older has never had a Roth IRA and converts funds from a traditional IRA, things are a bit different. For the first five years after the conver-

sion, the saver can take tax-free withdrawals of the converted amount but not the earnings on it. If the saver withdraws earnings before then, they're taxable—but there's no 10% penalty, as there is for savers younger than 59½.

What happens if a saver 59½ or older does a Roth conversion subject to the five-year rule and dies three years later? Then the heirs will qualify for fully tax-free withdrawals in two more years. Until then, withdrawals of the conversion amount are tax-free but withdrawals of earnings are taxable. Again, there's no 10% penalty.

Note: For savers doing Roth conversions, the withdrawal rules are favorable because they assume that converted amounts come out before earnings. Only after the full conversion amount has been withdrawn are payouts considered earnings that might—or might not—be taxable.

■ **I'm single, and I'm leaving all my traditional IRAs to charities. Should I convert them to Roth IRAs?**

No, you shouldn't. Leaving traditional IRAs to charities is a tax trifecta because there's no tax on dollars going in, no tax on growth and no tax on dollars when they're donated to the charity.

Converting some or all of your traditional IRA to a Roth IRA means paying tax when you don't need to and shrinking the amount the charities receive.

■ **I'm doing partial Roth conversions and trying to avoid higher Medicare surcharges—but we don't know what the income brackets will be. What can I do?**

Many savers who want to do Roth IRA conversions face this dilemma with the Medicare Part B and D surcharges for higher-earning taxpayers known as Irmaa.

Careful planning matters, because even a dollar more of income can trigger far higher Irmaa surcharges. It's especially tricky because the surcharges are based on income from two years prior. So the 2025 Irmaa surcharges announced recently will use recipients' reported income for 2023 and include a filer's income from Roth conversions done in that year.

Some savers trying to avoid Irmaa use the most recent known Irmaa brackets to provide a margin of safety. Others look to websites—such as The Finance Buff—that estimate future Irmaa surcharges based on available but incomplete data.

# The Way to Fire People Is the PIP

*Continued from page B1*  
ware company Yext who now runs a tech startup called Roam that makes software to create virtual offices. “I will always fire someone right away because it is better for us and it is absolutely better for them.”

Larry Gadea, founder of software maker Envoy, uses PIPs at his 250-person company and said PIPs often arise because managers fail to set clear expectations early on. He estimates that 10% to 25% of employees who get put on PIPs survive the process, a figure that several other CEOs and HR professionals echoed. “A lot of the time, they're done,” Gadea said of underperformers. “They're burned out,

they need a break. And now you're asking them to work harder.”

## Why now?

CEOs are tightening budgets and looking for efficiencies. In the AI era, there's increasing pressure to show that the humans who remain in roles are exceptional; managers are told to raise expectations and tolerate less mediocrity.

Then there's Covid. Many companies abandoned performance reviews or lowered hiring standards during the frenzied pandemic years—only to end up now with staff poorly equipped for their roles.

All of this is prompting managers to push out weaker performers now.

“Within Silicon Valley and tech, from 2020 to 2022, it was a four-hour workday for top dollar and there wasn't really a lot of accountability for results,” said Janine Yancey, founder of Emtrain, a firm that designs HR compliance and harassment training. “Now they're starting to pare down the staffing so the unit economics actually work.”

The pace of change is a factor, said Kurt Kober, a consumer products executive who was recently a division president at Honest Co., which makes baby and beauty items. “Think of the nature of how fast strategies have to evolve, because of technology, geopolitics, the economy.”

## The boss perspective

A PIP creates a record of an employee's failures and mistakes ahead of either improvement or a termination.

PIPs are designed to protect a company from wrongful-termination lawsuits, lawyers say. “Employment lawsuits are now the most commonly filed lawsuit in California, so there's a significant incentive for employers to make sure they're dotting their i's and crossing their t's,” said Christian Keeney, a California-based attorney with management-side law firm Jackson Lewis.

Employers started to rely on PIPs after the economic recession of 1981. Before then, companies rarely let go of white-collar work-

ers, said Peter Cappelli, a management professor at the Wharton School at the University of Pennsylvania. But in the early 1980s, some high-profile employers began conducting performance-based layoffs, which gave other firms permission to do the same, he said.

That shift, combined with a growing number of wrongful-termination lawsuits, led to a risk-averse approach to managing people, Cappelli said.

## The employee view

Some workers describe feeling blindsided. Some feel set up to fail. Patrick McGah was a research scientist at PrimeAir, Amazon's drone-delivery division, and was placed on Focus, the first step in the company's two-part performance plan, in 2021. “I asked, why am I going on Focus? ‘You're not raising the bar,’” he said. “What do I need to do to get off of Focus? ‘Well, you need to raise the bar.’”

He continued: “There was stuff I had no idea was an issue. ‘Pat struggles to create structure in ambiguous situations.’ What the hell does that even mean? It sounds like a fortune cookie.”

McGah ultimately decided to take a severance package and left. He's now a principal engineer at a nuclear-energy company in the Seattle area.

“Like most companies, we have a performance management process that helps our managers identify who on their teams are performing well, and who needs more support,” an Amazon spokeswoman said. “Most of our colleagues regularly meet or exceed expectations, but for the small number of employees who don't, we provide coaching and opportunities to help them improve.”

Brett Holzhauer is a former marketing manager at M1 Finance, an investment platform. In May this year, he was offered a PIP at a time when the company was already “trimming the fat,” he said. He decided to leave the company.

Representatives from the company didn't respond to requests for comment.

**Alternatives to the PIP**  
HR veteran Steve Cadigan says

his thinking—that PIPS are almost always a bad idea—was shaped when he worked at Cisco early in his career. “We did a five-year lookback at every PIP and found that 90% of people who were placed on a formal PIP, whether or not they survived it, left within a year of that warning. Which to me suggests there's a fundamental break in the trust of that relationship,” says Cadigan, who went on to be the HR chief at LinkedIn and now advises companies on HR strategy.

So he sets out to avoid them. “We give you two envelopes,” Cadigan says. The first is a PIP. The second offers generous severance with a separation agreement and Cobra, or continued health insurance. “Seventy-five percent of the time people take option two. So we circumvent the whole PIP process and just say, for whatever reason it's not working out.”

This approach is increasingly popular, particularly in tech. It's used in some form, and sometimes on a case-by-case basis, at companies including Amazon and Meta.

## What to do on a PIP

An employee of a white-shoe law firm in New York survived a PIP. He created a document, listing point-by-point how he would respond to his bosses' criticisms and their goals outlined for him. He shared it with human-resources staffers, and asked for their feedback.

“I did not dispute anything,” the worker says. Instead, he used the response document outlining the specific ways he planned to change his behavior, as “my plan to your plan.” For example, one of the PIP goals was to speak up more in meetings. So he vowed to ask questions, even if he felt uncomfortable doing so.

Bosses liked it, and the strategy worked: Two months later, the company took the employee off the PIP.

Others start job searching when they sense a PIP is coming. A corporate employee placed on a PIP at Amazon earlier this year says he sees performance plans as a timer, ticking down until an almost inevitable termination. “The smartest people see it coming,” he says, “and find another job before it happens.”

BEHAVIOR:	
<ul style="list-style-type: none"><li>Poor attitude<ul style="list-style-type: none"><li>Not open-minded</li><li>Not positive in responses</li><li>Not helpful in completing work as requested</li><li>Does not share ideas, but complains (like we have always done it a certain way... does not try to understand reason for change)</li><li>Argumentative, sarcastic, negative remarks</li><li>Is not proactive; does not ask questions, to clarify, or communicate in a professional manner; does not engage with team members</li><li>Resists change</li><li>Does not show caring attitude; does not seem to reflect her dedication to work and team</li><li>Normally focuses too much on herself rather than how she can contribute to the department as a whole</li></ul></li></ul>	<ul style="list-style-type: none"><li>Be open to suggestions</li><li>Accept guidance, adapt to new efficient ways</li><li>Offer assistance to team</li><li>Do not argue</li><li>Offer alternative solutions / ideas in a respectful, constructive manner</li><li>Ask questions</li><li>Communicate clearly, professionally</li><li>Be a Team-Player</li><li>Cooperate</li><li>Respond positively</li></ul>
<ul style="list-style-type: none"><li>Insubordinate</li></ul>	<ul style="list-style-type: none"><li>Respond respectfully and write in a professional manner</li></ul>

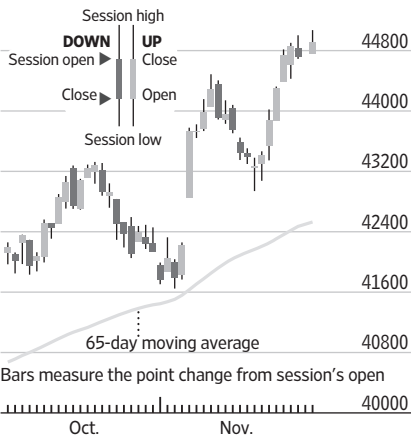
▲ This typical PIP, included as an exhibit in an employment lawsuit, ticks off issues, along with expectations for how a worker will change.



MARKETS DIGEST

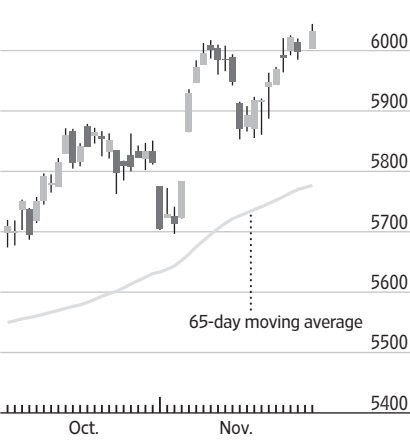
Dow Jones Industrial Average

44910.65 Last Year ago  
▲ 188.59 Trailing P/E ratio 28.24 26.23  
or 0.42% P/E estimate \* 22.92 19.77  
All-time high Dividend yield 1.82 2.01  
44910.65, 11/29/24 Current divisor 0.16268413125742



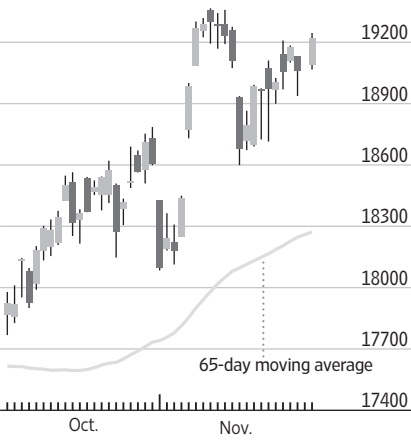
S&P 500 Index

6032.38 Last Year ago  
▲ 33.64 Trailing P/E ratio \* 25.15 21.74  
or 0.56% P/E estimate \* 23.01 20.47  
All-time high Dividend yield \* 1.23 1.57  
6032.38, 11/29/24



Nasdaq Composite Index

19218.17 Last Year ago  
▲ 157.69 Trailing P/E ratio \*\* 32.26 28.75  
or 0.83% P/E estimate \*\* 28.74 27.55  
All-time high: 19298.76, 11/11/24 Dividend yield \*\* 0.77 0.82



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	45071.29	44760.05	44910.65	188.59	0.42	44910.65	36054.43	23.9	19.2	8.5
Transportation Avg	17728.40	17616.46	17618.63	9.55	0.05	17754.38	14781.56	13.9	10.8	2.5
Utility Average	1083.55	1076.00	1078.95	-0.35	-0.03	1079.88	829.38	23.2	22.4	5.4
Total Stock Market	60411.68	60066.04	60287.01	311.73	0.52	60287.01	45361.95	31.6	26.2	8.0
Barron's 400	1358.22	1353.51	1353.52	3.94	0.29	1356.99	999.02	34.1	26.2	7.5
Nasdaq Stock Market										
Nasdaq Composite	19245.49	19066.52	19218.17	157.69	0.83	19298.76	14146.71	34.3	28.0	6.8
Nasdaq-100	20956.31	20751.96	20930.37	185.88	0.90	21117.18	15788.05	30.8	24.4	8.5
S&P										
500 Index	6044.17	6003.98	6032.38	33.64	0.56	6032.38	4549.34	31.3	26.5	9.0
MidCap 400	3387.09	3365.96	3366.18	2.26	0.07	3390.26	2606.37	28.2	21.0	6.6
SmallCap 600	1542.49	1532.17	1532.61	2.73	0.18	1544.66	1199.20	27.2	16.3	3.7
Other Indexes										
Russell 2000	2445.64	2433.00	2434.73	8.53	0.35	2442.03	1852.05	30.7	20.1	2.8
NYSE Composite	20332.50	20209.82	20272.04	62.22	0.31	20272.04	16092.37	24.6	20.3	6.7
Value Line	655.53	651.75	653.72	2.03	0.31	656.04	553.87	16.9	10.1	-0.3
NYSE Arca Biotech	6025.07	5990.50	5999.91	-11.53	-0.19	6154.34	4861.76	21.9	10.7	3.5
NYSE Arca Pharma	987.11	980.88	984.83	2.48	0.25	1140.17	880.78	11.2	8.2	8.8
KBW Bank	139.29	137.93	138.16	-0.12	-0.09	138.78	86.39	58.3	43.9	0.8
PHLX <sup>S</sup> Gold/Silver	151.82	150.16	150.47	0.70	0.47	175.74	102.94	19.6	19.7	4.6
PHLX <sup>S</sup> Oil Service	80.72	80.18	80.35	0.42	0.52	95.25	72.67	-2.9	-4.2	15.6
PHLX <sup>S</sup> Semiconductor	4975.61	4887.86	4926.56	73.55	1.52	5904.54	3645.82	31.8	18.0	8.0
Cboe Volatility	14.15	13.49	13.51	-0.59	-4.18	38.57	11.86	7.0	8.5	-16.2
Sources: FactSet; Dow Jones Market Data										

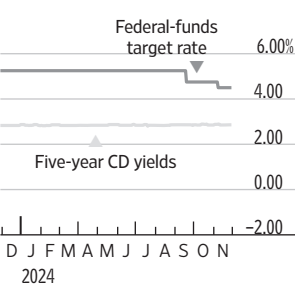
International Stock Indexes

Region/Country	Index	Close	Net chg	% chg	YTD % chg
World					
	MSCI ACWI	862.49	4.18	0.49	18.6
	MSCI ACWI ex-USA	332.66	1.25	0.38	5.1
	MSCI World	3810.14	20.86	0.55	20.2
	MSCI Emerging Markets	1078.57	-1.08	-0.10	5.4
Americas					
	MSCI AC Americas	2276.49	12.07	0.53	25.5
Canada	S&P/TSX Comp	25648.00	104.48	0.41	22.4
Latin Amer.	MSCI EM Latin America	1998.71	-0.47	-0.02	-24.9
Brazil	Bovespa	125667.83	1057.42	0.85	-6.3
Chile	S&P IPSA	3556.10	-6.03	-0.17	2.6
Mexico	S&P/BMV IPC	49812.64	-128.63	-0.26	-13.2
EMEA					
	STOXX Europe 600	510.25	2.95	0.58	6.5
Eurozone	Euro STOXX	498.81	3.67	0.74	5.2
Belgium	Bel-20	4227.31	10.39	0.25	14.0
Denmark	OMX Copenhagen 20	2386.00	24.35	1.03	4.5
France	CAC 40	7235.11	55.86	0.78	-4.1
Germany	DAX	19626.45	200.72	1.03	17.2
Israel	Tel Aviv	2260.49	...	Closed	21.2
Italy	FTSE MIB	33414.56	154.43	0.46	10.1
Netherlands	AEX	881.73	5.15	0.59	12.1
Norway	Oslo Bors All-Share	1671.60	-1.68	-0.10	10.0
South Africa	FTSE/JSE All-Share	84510.44	-276.97	-0.33	9.9
Spain	IBEX 35	11641.30	30.50	0.26	15.2
Sweden	OMX Stockholm	965.64	4.70	0.49	7.0
Switzerland	Swiss Market	11764.20	54.40	0.46	5.6
Turkey	BIST 100	9652.00	11.92	0.12	29.2
U.K.	FTSE 100	8287.30	6.08	0.07	7.2
U.K.	FTSE 250	20771.57	8.79	0.04	5.5
Asia-Pacific					
	MSCI AC Asia Pacific	183.42	0.29	0.16	8.3
Australia	S&P/ASX 200	8436.20	-8.14	-0.10	11.1
China	Shanghai Composite	3326.46	30.76	0.93	11.8
Hong Kong	Hang Seng	19423.61	56.65	0.29	13.9
India	BSE Sensex	79802.79	759.05	0.96	10.5
Japan	NIKKEI 225	38208.03	-141.03	-0.37	14.2
Singapore	Straits Times	3739.29	2.03	0.05	15.4
South Korea	KOSPI	2455.91	-48.76	-1.95	-7.5
Taiwan	TAIEX	22262.50	-36.40	-0.16	24.2
Thailand	SET	1427.54	-0.47	-0.03	0.8
Sources: FactSet; Dow Jones Market Data					

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg <sup>1</sup> :	2.86%
First National Bank of America	3.83%
East Lansing, MI	800-968-3626
KS State Bank	4.00%
Manhattan, KS	785-587-4000
Synchrony Bank	4.00%
Draper, UT	800-677-0718
Merrick Bank	4.20%
South Jordan, UT	866-638-6851
America First FCU	4.25%
Riverdale, UT	801-627-0900

Interest rate	Yield/Rate (%) Last (●) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	5.50
Prime rate*	7.75	7.75	4.50
SOFR	4.57	4.57	5.40
Money market, annual yield	0.43	0.43	0.52
Five-year CD, annual yield	2.86	2.86	2.89
30-year mortgage, fixed <sup>1</sup>	7.24	7.34	7.74
15-year mortgage, fixed <sup>1</sup>	6.48	6.58	7.11
Jumbo mortgages, \$766,550-plus <sup>1</sup>	7.28	7.41	7.82
Five-year adj mortgage (ARM) <sup>1</sup>	6.42	6.44	6.83
New-car loan, 48-month	7.22	7.21	7.94

Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	52-Week Low	% chg
Unusual Machines	UMAC	18.73	8.84	89.38	19.50	0.98	...
AgEagle Aerial Systems	UAVS	8.70	2.58	42.16	133.00	1.54	-92.9
Draganfly	DPRO	4.19	1.24	42.03	15.00	1.55	-68.4
Marti Technologies	MRT	3.42	0.89	35.18	3.55	0.44	370.7
TuHURA Biosciences	HURA	6.56	1.51	29.90	14.60	2.84	-42.3
NextTrip	NTRP	3.82	0.82	27.33	6.81	1.39	26.1
DBV Technologies ADR	DBVT	3.90	0.84	27.24	10.70	2.20	-47.5
Rigetti Computing	RGTI	3.05	0.65	27.08	3.37	0.66	154.2
Red Cat Holdings	RCAT	11.77	2.50	26.97	11.88	0.53	1225.9
Cabaletta Bio	CABA	3.82	0.81	26.91	26.35	1.76	-76.2
Mynd.ai ADR	MYND	2.92	0.61	26.65	14.20	0.61	-72.2
Infobird	IFBD	3.30	0.66	25.00	54.64	1.63	-74.8
SOS ADR	SOS	12.40	2.47	24.87	103.20	6.50	-79.3
Big Tree Cloud Holdings	DSY	2.88	0.57	24.68	13.47	0.75	-72.8
BGM Group	BGM	8.82	1.62	22.50	10.60	1.78	310.2

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	52-Week Low	% chg
Applied Therapeutics	APLT	2.03	-6.54	-76.31	10.62	1.85	-16.1
Procaps Group	PROC	1.51	-0.58	-27.75	4.95	0.50	-41.8
Contango Ore	CTGO	14.08	-3.88	-21.60	25.32	13.56	-33.0
Agora ADR	API	5.16	-1.19	-18.74	6.49	1.65	90.4
Simplify Propel Opps ETF	SURI	19.37	-3.97	-17.03	27.52	19.32	-3.3
Sendas Distribuidora ADR	ASAI	5.26	-1.02	-16.24	15.25	5.24	-60.7
Elevai Labs	ELAB	2.05	-0.36	-14.94	778.00	2.05	-99.6
Blue Ocean Acqn Cl A	BOCN	11.71	-2.04	-14.84	13.75	10.74	8.9
Defiance Dly Target 2X Lg	SMCX	50.61	-8.14	-13.86	412.20	16.80	...
Grifols ADR	GRFS	6.99	-1.08	-13.38	12.15	5.30	-28.0
HomesToLife	HTLM	4.07	-0.60	-12.85	4.70	2.57	...
Inter	INTR	4.62	-0.66	-12.50	7.84	4.32	-7.2
YXT.COM Group Holding ADR	YXT	2.59	-0.35	-11.75	11.00	1.90	...
Vast Renewables	VSTE	1.85	-0.22	-10.63	14.00	0.83	...
Autonomix Medical	AMIX	4.92	-0.57	-10.38	152.00	4.82	...

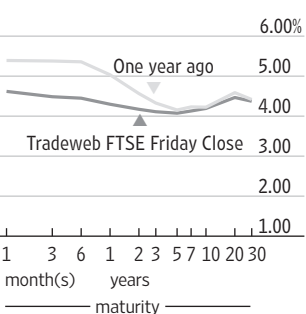
Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ParaZero Technologies	PRZO	201,076	42141.8	1.24	94.14	1.87	0.49
NVIDIA	NVDA	141,179	-47.5	138.25	2.15	152.89	45.01
Thunder Power Holdings	AIEV	122,362	89107.6	0.47	87.25	12.12	0.25
Rigetti Computing	RGTI	115,682	654.2	3.05	27.08	3.37	0.66
MARA Holdings	MARA	88,661	74.7	27.42	1.86	34.09	12.18

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares. †Has traded fewer than 65 days

Treasury yield curve

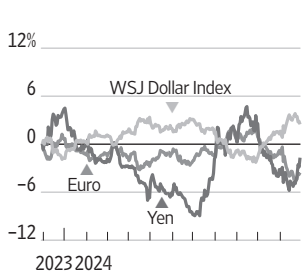
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar, dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	High	Low	Total Return (%) 52-wk 3-yr
U.S. Treasury Bloomberg	2226.080	4.220	4.430	4.880	3.630	5.183 -2.413
U.S. Treasury Long, Bloomberg	3215.620	4.460	4.690	4.900	3.990	6.258 -10.330
Aggregate, Bloomberg	2125.450	4.640	4.840	5.310	4.100	6.485 -1.859
Fixed-Rate MBS, Bloomberg	2099.260	4.950	5.140	5.570	4.340	6.886 -1.600
High Yield 100, ICE BofA	3812.632	6.371	6.443	7.871	6.208	10.953 3.829
Muni Master, ICE BofA	601.320	3.252	3.361	3.760	3.038	4.184 0.025
EMBI Global, J.P. Morgan	910.832	7.308	7.459	8.073	7.084	12.066 0.222

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

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
iSh 20+ Treasury			3.96%
Japanese yen			3.34
S&P 500 Consumer Discr			2.32
Nymex natural gas			2.31
S&P 500 Health Care			2.09
iShiBoxx\$InvGrdCp			1.98
S&P 500 Real Estate			1.96
S&P 500 Communication Svcs			1.91
Shanghai Composite			1.81
iSh 7-10 Treasury			1.70
S&P 500 Utilities			1.69
U.K. pound			1.64
DAX			1.57
S&P 500 Consumer Staples			1.50
Swiss franc			1.48
Euro area euro			1.47
Dow Jones Transportation Average			1.45
iShJPMUSEmgBd			1.43
VangdTotalBd			1.39
Dow Jones Industrial Average			1.39
Russell 2000			1.17
Nasdaq Composite			1.13
S&P 500 Financials			1.10
S&P 500			1.06
VangdTotIntlBd			1.02
Hang Seng			1.01
S&P SmallCap 600			1.01
iSh TIPS Bond			0.92
S&P 500 Industrials			0.89
BSE Sensex			0.87
iShNatlMuniBd			0.86
S&P/TSX Comp			0.80
Nasdaq-100			0.74
S&P MidCap 400			0.73
iShiBoxx\$HYCp			0.69
S&P 500 Materials			0.67
Indonesian rupiah			0.66
South Korean won			0.64
Soybeans			0.61
S&P/ASX 200			0.50
Lean hogs			0.50
iSh 1-3 Treasury			0.38
STOXX Europe 600			0.35
FTSE 100			0.31
Euro STOXX			0.30
South African rand			0.30
Mexican peso			0.29
Norwegian krone			0.26
S&P 500 Information Tech			0.25
Australian dollar			0.17



## MARKET DATA

## Futures Contracts

Metal & Petroleum Futures						
	Open	Contract High hi Low	Settle	Chg	Open interest	
<b>Copper-High (CMX)</b> -25,000 lbs.; \$ per lb.						
Dec	4.0665	4.1000	4.0625	<b>4.0805</b>	0.0135	5,854
March/25	4.1345	4.1670	4.1265	<b>4.1400</b>	0.0010	129,505
<b>Gold (CMX)</b> -100 troy oz.; \$ per troy oz.						
Dec	2637.90	2664.30	2633.60	<b>2657.00</b>	17.10	17,737
Jan/25	2649.50	2678.10	2646.30	<b>2669.00</b>	16.70	2,130
Feb	2661.90	2690.50	2657.50	<b>2681.00</b>	16.20	354,076
April	2682.40	2710.80	2679.90	<b>2701.90</b>	16.30	45,538
June	2704.10	2731.50	2700.40	<b>2723.50</b>	16.30	31,021
Aug	2723.60	2751.50	2721.60	<b>2743.40</b>	16.30	7,656
<b>Palladium (NYM)</b> -50 troy oz.; \$ per troy oz.						
Dec	992.00	995.00	970.50	<b>990.20</b>	7.40	106
March/25	990.00	1003.50	971.50	<b>995.50</b>	8.40	15,089
<b>Platinum (NYM)</b> -50 troy oz.; \$ per troy oz.						
Dec	924.80	936.00	924.80	<b>949.50</b>	22.60	88
Jan/25	937.70	958.90	935.80	<b>954.10</b>	22.30	75,526
<b>Silver (CMX)</b> -5,000 troy oz.; \$ per troy oz.						
Dec	30.470	30.950	30.470	<b>30.685</b>	0.574	8,087
March/25	30.695	31.375	30.635	<b>31.108</b>	0.552	110,531
<b>Crude Oil, Light Sweet (NYM)</b> -1,000 bbls.; \$ per bbl.						
Jan	68.90	69.69	67.87	<b>68.00</b>	-0.72	327,399
Feb	68.54	69.32	67.60	<b>67.72</b>	-0.63	160,692
March	68.28	69.01	67.38	<b>67.48</b>	-0.59	166,966
April	68.06	68.79	67.21	<b>67.31</b>	-0.56	88,749
June	67.84	68.42	66.93	<b>67.03</b>	-0.51	150,821
Dec	66.59	67.15	65.86	<b>65.95</b>	-0.46	153,629
<b>NY Harbor ULSD (NYM)</b> -42,000 gal.; \$ per gal.						
Dec	2.2138	2.2363	2.1853	<b>2.1930</b>	-0.106	3,545
Jan/25	2.2211	2.2496	2.1898	<b>2.1924</b>	-0.190	128,868
<b>Gasoline-NY RBOB (NYM)</b> -42,000 gal.; \$ per gal.						
Dec	1.9910	2.0000	1.9303	<b>1.9437</b>	-0.297	4,629
Jan/25	1.9394	1.9560	1.8959	<b>1.8988</b>	-0.296	131,334
<b>Natural Gas (NYM)</b> -10,000 MMBtu.; \$ per MMBtu.						
Jan	3.300	3.384	3.270	<b>3.363</b>	.159	305,016
Feb	3.149	3.226	3.123	<b>3.204</b>	.135	141,576
March	2.912	2.968	2.888	<b>2.943</b>	.100	266,937
April	2.883	2.927	2.859	<b>2.907</b>	.080	113,897
May	2.973	3.022	2.958	<b>3.005</b>	.077	101,282
Oct	3.404	3.455	3.380	<b>3.433</b>	.067	99,988

	Open	Contract High hilo	Low	Settle	Chg	Open interest
Agriculture Futures						
<b>Corn (CBT)</b> -5,000 bu.; cents per bu.						
Dec	416.00	423.50	415.00	<b>423.00</b>	7.25	17,675
March/25	428.00	433.75	427.25	<b>433.00</b>	5.00	789,048
<b>Oats (CBT)</b> -5,000 bu.; cents per bu.						
Dec	332.25	332.25	332.25	<b>337.50</b>	3.25	83
March/25	357.00	361.25	355.25	<b>358.00</b>	---	3,073
<b>Soybeans (CBT)</b> -5,000 bu.; cents per bu.						
Jan	993.25	998.00	982.75	<b>989.50</b>	-7.5	335,633
March	1000.00	1006.00	989.50	<b>996.00</b>	-1.00	256,919
<b>Soybean Meal (CBT)</b> -100 tons; \$ per ton						
Dec	289.80	293.60	286.10	<b>287.10</b>	-3.40	5,107
Jan/25	294.50	296.00	290.60	<b>291.90</b>	-3.50	215,247
<b>Soybean Oil (CBT)</b> -60,000 lbs.; cents per lb.						
Dec	41.71	42.24	41.25	<b>41.61</b>	.86	2,991
Jan/25	41.71	42.44	40.90	<b>41.74</b>	.82	204,692
<b>Rough Rice (CBT)</b> -2,000 cwt.; \$ per cwt.						
Jan	15.17	15.25	15.16	<b>15.22</b>	.04	9,143
March	15.27	15.35	15.27	<b>15.36</b>	.10	1,429
<b>Wheat (CBT)</b> -5,000 bu.; cents per bu.						
Dec	535.00	545.25	531.75	<b>532.25</b>	-5.50	1,178
March/25	547.00	553.25	543.00	<b>548.00</b>	-5.50	247,987
<b>Wheat (KC)</b> -5,000 bu.; cents per bu.						
Dec	525.00	527.50	521.50	<b>520.75</b>	-5.50	549
March/25	544.75	547.50	538.25	<b>540.75</b>	-5.75	159,450
<b>Cattle-Feeder (CME)</b> -50,000 lbs.; cents per lb.						
Jan	258.625	260.200	258.175	<b>259.475</b>	.700	26,056
March	256.750	259.350	256.750	<b>258.625</b>	1.325	12,061
<b>Cattle-Live (CME)</b> -40,000 lbs.; cents per lb.						
Dec	188.250	188.575	187.825	<b>187.975</b>	-0.025	39,335
Feb/25	188.800	189.150	188.425	<b>188.625</b>	.025	148,774
<b>Hogs-Lean (CME)</b> -40,000 lbs.; cents per lb.						
Dec	82.200	83.000	81.750	<b>82.075</b>	-3.25	48,906
Feb/25	87.525	88.325	86.150	<b>86.325</b>	-1.600	143,106
<b>Lumber (CME)</b> -27,500 bd. ft. \$ per 1,000 bd. ft.						
Jan	588.50	591.00	586.00	<b>589.00</b>	5.0	6,028
March	613.00	619.00	612.50	<b>618.00</b>	5.50	931
<b>Milk (CME)</b> -200,000 lbs.; cents per lb.						
Nov	19.88	19.92	19.85	<b>19.86</b>	---	3,255
Jan/25	18.62	18.75	18.16	<b>18.25</b>	---	5,936
<b>Cocoa (ICE-US)</b> -10 metric tons; \$ per ton						
Dec	9,220	9,220	9,220	<b>9,220</b>	376	21
March/25	9,180	9,520	9,155	<b>9,425</b>	357	60,036
<b>Coffee (ICE-US)</b> -37,500 lbs.; cents per lb.						
Dec	334.50	335.00	324.30	<b>321.65</b>	-4.50	1,759

	Open	Contract High hilo	Low	Settle	Chg	Open interest
March'25	326.30	335.45 ▲	316.80	318.05	-5.00	106,740
<b>Sugar-World (ICE-US)</b> -112,000 lbs.; cents per lb.						
March	21.65	21.69	21.01	21.08	-6.1	336,002
May	20.36	20.37	19.71	19.83	-5.3	191,582
<b>Sugar-Domestic (ICE-US)</b> -112,000 lbs.; cents per lb.						
Jan	36.60	36.60	36.60	36.61	-4.0	1,566
March	37.01	37.01	37.01	37.01	...	2,769
<b>Cotton (ICE-US)</b> -50,000 lbs.; cents per lb.						
Dec	73.63	73.65	73.39	73.35	-2.2	254
March'25	71.75	72.15	71.20	71.93	.18	132,904
<b>Orange Juice (ICE-US)</b> -15,000 lbs.; cents per lb.						
Jan	508.05	520.70	499.35	500.75	-13.00	8,067
March	486.15	492.00	475.00	479.60	-6.95	2,218

Interest Rate Futures						
<b>Ultra Treasury Bonds (CBT)</b> - \$100,000; pts 32nds of 100%						
Dec	126-070	127-100	125-310	<b>127-050</b>	30.0	46,929
March/25	126-050	127-120	126-000	<b>127-060</b>	30.0	1,791,782
<b>Treasury Bonds (CBT)</b> - \$100,000; pts 32nds of 100%						
Dec	118-140	119-120	118-140	<b>119-090</b>	21.0	46,884
March/25	118-240	119-210	118-210	<b>119-160</b>	22.0	1,791,598
<b>Treasury Notes (CBT)</b> - \$100,000; pts 32nds of 100%						
Dec	110-230	111-020	110-215	<b>111-005</b>	9.0	101,959
March/25	110-280	111-080	110-260	<b>111-060</b>	9.0	4,537,625
<b>5 Yr. Treasury Notes (CBT)</b> - \$100,000; pts 32nds of 100%						
Dec	107-055	107-140	107-047	<b>107-127</b>	5.5	110,482
March/25	107-127	107-205	107-117	<b>107-192</b>	4.5	6,085,621
<b>2 Yr. Treasury Notes (CBT)</b> - \$200,000; pts 32nds of 100%						
Dec	102-250	102-272	102-241	<b>102-270</b>	2.5	51,810
March/25	102-304	103-021	102-302	<b>103-017</b>	2.2	4,225,066
<b>30 Day Federal Funds (CBT)</b> - \$5,000,000; 100/- daily avg.						
Nov	95.3625	95.3625	95.3625	<b>95.3600</b>	-0.0025	493,540
Jan/25	95.5850	95.5950	95.5850	<b>95.5900</b>	---	481,917
<b>Three-Month SOFR (CME)</b> - \$1,000,000; 100/- daily avg.						
Sept	95.2400	95.2400	95.2375	<b>95.2400</b>	---	1,264,881
Dec	95.5650	95.5775	95.5650	<b>95.5725</b>	---	1,323,378

Currency Futures						
<b>Japanese Yen (CME)</b> -¥12,500,000; \$ per 100¥						
Dec	.6613	.6703	.6612	<b>.6697</b>	.0060	243,417
March/25	.6694	.6779	.6689	<b>.6773</b>	.0060	5,627

Bonds | [wsj.com/market-data/bonds/benchmarks](https://www.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

Coupon (%)	Country/ Maturity, in years	Latest(▼)	Yield (%)										Spread Under/Over U.S. Treasuries, in basis points		
			0	1	2	3	4	5	6	Previous	Month ago	Year ago	Latest	Prev	Year ago
4.250	U.S.	2	4.171 ▼							4.214	4.116	4.645			
4.250		10	4.192 ▼							4.244	4.272	4.270			
0.500	Australia	2	3.973 ▲							3.965	3.989	4.105	-18.6	-27.2	-57.1
3.500		10	4.353 ▼							4.374	4.459	4.371	17.8	11.0	10.6
2.500	France	2	2.192 ▼							2.245	2.377	3.241	-196.7	-199.2	-143.6
3.000		10	2.901 ▼							2.945	3.085	2.995	-127.4	-131.9	-127.0
2.000	Germany	2	1.960 ▼							2.005	2.139	2.840	-219.9	-223.2	-183.6
2.600		10	2.092 ▼							2.128	2.336	2.436	-208.4	-213.6	-182.9
3.100	Italy	2	2.398 ▼							2.447	2.657	3.413	-176.1	-179.0	-126.4
3.850		10	3.284 ▼							3.339	3.560	4.166	-89.1	-92.5	-9.9
0.500	Japan	2	0.591 ▲							0.582	0.455	0.046	-356.8	-365.5	-463.1
0.900		10	1.053 ▼							1.057	0.977	0.681	-312.2	-320.7	-358.4
2.800	Spain	2	2.254 ▲							2.253	2.438	3.287	-190.6	-198.4	-138.9
3.450		10	2.814 ▼							2.857	3.031	3.433	-136	-140.7	-83.2
4.125	U.K.	2	4.238 ▼							4.282	4.262	4.547	7.9	4.5	-13.0
4.250		10	4.247 ▼							4.278	4.320	4.102	7.2	1.4	-16.3







BUSINESS & FINANCE

Retailers Play Up Tariff Fears To Lure Reluctant Shoppers

By Suzanne Vranica

“Pre-Tariff Sale! This is not a drill,” declares a Facebook post from **Finally Home Furnishings**, urging customers to order now before prices “double.”

The online furniture retailer is one of many businesses urging customers to buy now before President-elect Donald Trump’s proposed tariffs potentially raise costs—and prices. Others banging the tariff drum include companies selling outdoor gear, stickers, beauty products and more.

Throughout his campaign, Trump promised to impose tariffs of 60% on all Chinese goods and across-the-board tariffs of 10% to 20% on goods from other countries. On Monday, he laid out plans to levy tariffs of 25% on imports from Mexico and Canada, and an additional 10% on goods coming from China. If enacted, those tariffs could wreak havoc on companies’ supply chains and squeeze profit margins.

It is unclear what tariffs will be levied and how much they will affect prices. Companies are pouncing at a moment when fear and uncertainty are on the rise and consumer spending is showing signs of weakness. Best Buy warned of softer demand for consumer electronics, while Kohl’s and **Target** reported lower apparel sales in the latest quarter.

The big holiday shopping weekend got off to a strong start: Online spending on Thanksgiving Day and early Black Friday rose to \$14 billion, an 8.5% increase from last year, according to Adobe, a software company that tracks online purchases.

The beauty brand Jolie Skin urged customers via email to “lock in our current prices” before potential tariffs push them higher, as seen on screenshots shared on social media. The



Tariffs could cost shoppers up to \$78 billion in annual spending power, a retail trade group says.

brand, which sells shower heads as must-have beauty accessories, uses viral marketing to position its plumbing item as a water purification tool that benefits skin and hair.

Jolie’s email encouraged customers to act fast and warned that the price of its signature filtered shower head could jump 25%, to \$205, if tariffs take effect. Jolie didn’t respond to requests for comment.

The outdoor and sporting-goods retailer **Tarptent** leveraged the looming threat of tariffs to boost its continuing sales promotion in mid-November. A recent Facebook post promoting its Black Friday sale, which offered up to 35% off some tents, said: “These are the best discounts we will likely offer until this time next year, and with potential tariffs looming, they might be the best prices for a lot longer than that.”

Some influencers on TikTok are feeding into the tariff frenzy, urging people to buy their favorite products in bulk now. Others on the platform are doling out tips on how long ev-

eryday items such as makeup, shampoos and food can be stored, helping users strategize their stockpiling plans.

Finally Home Furnishings, the furniture seller, delivered this warning on Facebook earlier in November: “The very same items you are seeing now will be double the price once the tariffs kick in.” The message prompted several customers to place orders sooner rather than later, said the owner, Sydney Arnold. The retailer plans to expand its efforts with email and traditional mailings to spread the word.

“There is a misconception that the countries exporting goods will bear the cost of the tariffs, but that is simply not true,” Arnold said. Rather, she added, price increases will be passed on to consumers.

A decade ago Joe Onorato, owner of the custom fishing-rod maker **J&J Sports Service**, used to pay \$15 for guides. These are the cylindrical loops along the length of a fishing rod that keep the line close to the rod. Today they cost about \$74.

“I am just looking at my expenditure on materials and sitting here thinking, ‘Well, you think you are paying a lot now, wait till the new tariffs hit,’” said Onorato, who sources a lot of his materials from manufacturers that import parts from Asia. He promoted a sale on Facebook on Nov. 18 to alert his customers. “Buy now...tariffs are coming not a joke,” the post said. “We will hold the line as long as we can. But we can say for certain this may be the last ‘sale’ you may see.”

Most large corporations have yet to incorporate warnings about possible tariffs into their marketing campaigns, and they might not explicitly do so at all. But several have pointed out that they might need to pass on higher costs.

Tariffs have the potential to cost shoppers up to \$78 billion in annual spending power, according to a recent study from the National Retail Federation.

Small-business owners said they fear that higher prices will cause shoppers to pull back on how much they spend.

Citigroup Moves Closer to a Spinoff Of Its Mexico Bank

By Justin Baer

**Citigroup** is nearing an important milestone in efforts to spin off its Mexican consumer bank, an important part of chief executive Jane Fraser’s turnaround strategy.

The bank said it would complete a split next week of the systems that underpin Banamex from the rest of its operations in Mexico. That is a precursor to its plan to list Banamex on U.S. and Mexican exchanges in late 2025 or after. Citi plans to unload a slice of its stake through an initial public offering, then continue to sell the rest of its holdings over time.

Banamex, with nearly 20 million customers and revenue of more than \$4.7 billion in the first nine months of this year, is the biggest of 14 international consumer-banking businesses Fraser is shedding.

In doing so, she plans to simplify the bank’s structure and focus on multinational companies and wealthy individuals. Fraser hopes that deepening ties to these core clients will help pull Citi out of a 15-year slump. Citi’s share price has badly trailed peers and is still more than 80% below its record high. “The spinoff will free up capital to reinvest in some businesses that generate higher returns,” Citi finance chief Mark Mason said. “Does Banamex fit the strategy? It’s a great business, but no.”

Shedding Banamex has proved more complicated than Fraser and her team bargained for. After Citi announced plans to sell it, Mexico’s then-President Andrés Manuel López Obrador said the buyer would have to be Mexican, protect employees from job cuts, pay taxes on the sale and keep Citi’s prized collection of Mexican artwork in the country. As Citi closed in on

a deal, López Obrador seized part of a railroad controlled by the would-be buyer, German Larrea’s Grupo Mexico, and suggested his government might bid for Banamex. When a potential agreement with Grupo Mexico fell through, Citi said in May 2023 that it would focus on the IPO.

About a year later, Fraser traveled to Mexico to meet with López Obrador’s successor, Claudia Sheinbaum, before the then-president-elect took office. Fraser reinforced Citi’s commitment to remaining in Mexico through its corporate-banking and wealth-management businesses.

Banamex is one of Mexico’s largest banks. Fraser’s predecessors considered the unit the crown jewel in their strategy and resisted the urge to sell it, even in the depths of the 2008-09 financial crisis. Banamex remained a stalwart contributor to Citi’s bottom line for years as other parts of the company struggled. It accounted for about 8% of Citi’s total revenue in the first nine months of 2024, not far off the \$4.96 billion Citi’s entire corporate- and investment-banking business produced in the same period.

Fraser and her team determined that Banamex and the other international consumer businesses didn’t help Citi deepen ties to the large global companies most of its other divisions serve.

Apart from addressing its regulators’ demands for modernizing its internal systems and data management, there is no bigger priority for Fraser’s turnaround plan than hitting the target she set for lifting Citi’s return on tangible common equity to 11% to 12% by the end of 2026. For the first nine months of 2024, Citi returned 7.2%.

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BUSINESS & FINANCE

VW Union Says Workers to Begin Striking Monday

By MAURO ORRU  
AND DOMINIC CHOPPING

**Volkswagen** employees will begin striking in the coming week as union leaders and the German auto company failed to agree on how to cut costs amid a slow electric-vehicle market and fierce competition, a union official said Friday.

A spokesperson for the IG Metall union said workers would begin warning strikes on Monday, which will see their members put down tools for a few hours each day. The duration of the strike will depend on how further negotiations progress, the spokesperson said.

Volkswagen employs around 300,000 workers in Germany and operates 10 plants in the country. The industrial action set to begin Monday relates to around 120,000 employees at plants in Wolfsburg, Braunschweig, Hanover, Salzgitter, Emden and Kassel, and some subsidiaries.

A contractual obligation that prevented a strike is due to expire on Saturday. The latest round of talks between Volkswagen and the union ended without an agreement and negotiations are set to resume on Dec. 9.

Volkswagen didn't immediately respond to a request for comment. Volkswagen has been at loggerheads with the IG Metall union for weeks as it seeks to implement cost cuts across its domestic business in a move to become more competitive.

Automakers have been agonizing for months over a sluggish electric-vehicle market and stiff competition from Chinese rivals that caused many carmakers to reassess their strategies. Several auto manufacturers have cut guidance and jobs this year.

Ford Motor recently announced 4,000 job cuts in Europe, mostly in Germany, while General Motors and Nissan Motor have also outlined



Volkswagen has been at loggerheads with the IG Metall union for weeks as it seeks to implement cost cuts.

plans to reduce head count.

Volkswagen's top labor leader said the group was aiming to shut at least three factories in Germany, lay off tens of thousands of staff and cut worker's wages by 10% in a bid to lower costs.

Workers' representatives had proposed that wage increases be temporarily paid into a fund to finance any drop in working hours, while bonuses would be cut for two years—measures they said would save 1.5 billion euros,

equivalent to \$1.58 billion, and avert factory closures and job losses. "VW had the chance to take plant closures and mass layoffs off the table in three negotiations—but that didn't happen," IG Metall negotiator Thorsten Groger said in a

statement. "The appropriate response will now follow from the beginning of December: There is a threat of a labor dispute at Volkswagen, the likes of which hasn't been seen for a long time," Groger said.

European Defense Stocks Face Pressure Amid Trump Plans

By CRISTINA GALLARDO

Donald Trump's plans to launch a government-efficiency push when he takes office are boosting uncertainty for European defense companies reliant on U.S. funding, according to analysts.

The U.S. president-elect has asked Elon Musk, chief executive officer of Tesla and SpaceX, and Vivek Ramaswamy, the biotech entrepreneur who ran for U.S. president, to run the effort Musk has dubbed the Department of Government Efficiency.

The move is weighing on valuations of European defense companies that rely heavily on U.S. contracts, such

as the London-listed **BAE Systems** and QinetiQ, analysts from Bank of America Securities said.

On Friday, BofA Securities cut its rating of both companies to underperform from neutral, citing the "growing uncertainty" over the U.S. defense budget brought about by the DOGE plans.

European defense stocks are trading at high valuations since Russia's large-scale invasion of Ukraine in February 2022, leaving them vulnerable to a rating cut if defense budgets fall.

"We believe DOGE and the focus on budget efficiency adds uncertainty which could weigh on valuation," the ana-

lysts said. "DOGE could result in contract changes, but it also may not."

BAE Systems made 42% of sales in the U.S. last year, its biggest market ahead of the U.K. and Saudi Arabia. In the case of QinetiQ, the U.S. accounted for the 21% of revenue in fiscal 2024.

Mariana Perez, a U.S. aerospace and defense analyst at BofA Securities, said defense is usually in the spotlight when government spending is under pressure because defense spending is more discretionary than civilian spending.

Last week, Goldman Sachs analyst Noah Poponak warned that U.S. defense spending runs in decadeslong cycles and

the country may be nearing the peak of the current cycle.

"The defense budget is at an all-time high, which creates difficult comparisons and challenging base effects," Poponak said. "It is difficult to embark on any large government spending reduction effort without touching defense, and there are potentially enough inefficiencies within the defense budget to reduce its total level without necessarily reducing military readiness or capability."

However, rising geopolitical tensions with Russia and China continue to support the rationale to modernize Western armies and invest in technological upgrades for defense

purposes, Perez noted.

Overall, Trump's return to the White House is seen as positive for European defense companies, as the president-elect is expected to put pressure on the rest of NATO members to boost their national defense budgets above their current commitment to spend at least 2% of their gross domestic product annually.

But according to the BofA Securities analysts, in the mid-term, the U.K. and the U.S. will likely increase their defense spending at a lower rate than European allies such as Germany, France, Italy or Eastern Europe.

This puts pressure on com-

panies such as QinetiQ, which generates its revenue from Britain, the U.S. and Australia, and has less exposure to continental Europe, the analysts said.

"While we don't believe that this puts QinetiQ's mid-term growth guidance at risk, we do believe that it highlights a less favourable ecosystem for defense," they added.

BAE shares were down 4.9% in Friday trading in London, at 12.27 pounds, while QinetiQ's shares declined 3.5% to 4.15 pounds. The stocks are up 10.49% and 34.37% year-to-date, respectively.

BAE wasn't immediately available for comment, while QinetiQ declined to comment.

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Chinese food-delivery titan Meituan has looked beyond the mainland for growth amid a saturated domestic market.

Meituan's Profit Triples Despite China Cooling And Fierce Competition

By TRACY QU

Chinese food-delivery giant **Meituan** said profit more than tripled in the third quarter as revenue jumped, continuing to exceed expectations even as it faces fierce competition and a cooling Chinese economy.

Meituan, a dominant player in the Chinese food-delivery market, has enjoyed solid earnings momentum since it returned to an annual profit last year. But with stiff competition from the likes of Alibaba's Ele.me and ByteDance's Douyin, it is exploring markets outside the mainland for growth, such as Hong Kong, and has had some early success.

The Beijing-based shopping-and-delivery platform on Friday reported quarterly net profit of 12.86 billion yuan, equivalent to \$1.78 billion, up sharply from 3.59 billion yuan a year earlier. The result was better than the 10.20 billion yuan expected by analysts in a FactSet poll.

Market optimism about its overall growth prospects has already sent shares of the Hong Kong-listed company doubling this year. By comparison, the benchmark Hang Seng Index is up by nearly 15%.

Analysts at Citi said investors have been holding high ex-

pectations for Meituan's business performance in the final quarter of the year and 2025 with metrics and demand for the Golden Week holiday in October looking solid.

Moody's Ratings, Fitch Ratings and S&P Global Ratings in September upgraded Meituan's credit rating to Baa2, BBB and BBB+, respectively, citing its improved profitability and revenue growth.

On Friday, the company posted a 22% jump in revenue to 93.58 billion yuan for the third quarter, beating analysts' estimate of 91.80 billion yuan.

Meituan in the earnings release said its on-demand delivery business continued to grow steadily, and shifts in China's catering industry are creating new growth opportunities for its food-delivery business.

Quarterly revenue from its core local commerce segment climbed 20% to 69.37 billion yuan. The company's new initiatives segment, which includes its community group-buying unit, grew its revenue by 29% and narrowed its operating loss significantly to 1.0 billion yuan.

Like other large Chinese tech companies, Meituan has looked overseas for new avenues of growth amid a saturated domestic market.

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# HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Warren Buffett has said he looks for businesses that are like castles, protected by moats. Some of today’s best moats aren’t filled with sharks, though—they are packed with data and analysis.

Buffett’s **Berkshire Hathaway** has recently been scaling back its investment in **Bank of America**. Some view that as part of a shift toward a more defensive, cash-heavy stance. One position at Berkshire that hasn’t changed this year: a stake in **Moody’s**, valued at more than \$12 billion at the current share price.

Moody’s might be a familiar name to many investors because of credit ratings. But, like **S&P Global**, it has long been diversified well beyond that into many businesses and products that supply or analyze financial data. These businesses provide banks, investors, insurers and others with the tools for highly specialized and highly regulated tasks.

Along with companies such as **FactSet Research Systems**, **MSCI**, **Equifax**, **Experian** and **TransUnion**, financial information-services stocks tend to trade at much higher valuations than the lenders or investment managers that rely on them. Generally, they can benefit from having proprietary data, or ways of analyzing data, and supplying benchmarks that everyone must use. They can enjoy high-margin or recurring revenue, such as software subscriptions. In other words, a profitable moat.

One standout in this realm right now is **Fair Isaac**, often known by its ticker symbol and flagship product, the FICO score. Fair Isaac doesn’t supply credit data itself, but by employing data from credit bureaus or its clients, it produces scoring and analysis that its clients use to make underwriting and other decisions about customers.

Fair Isaac’s shares have been among the top performers in the S&P 500 over a decade, returning in excess of 40% annualized, according to FactSet data. And it has company: Among just S&P financial-sector stocks, as of Wednesday’s close, MSCI, S&P Global and

## Know the Score on Fair Isaac

The company is a standout in the enviable business of supplying financial data



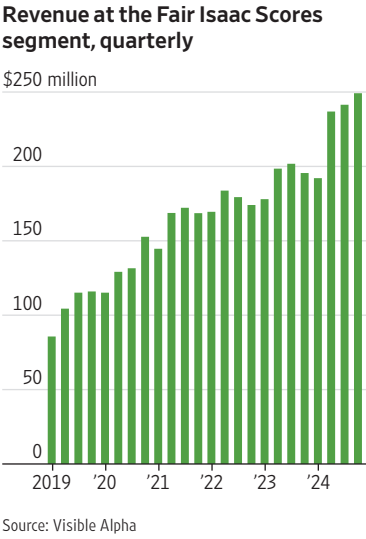
Fair Isaac, known by its ticker symbol and flagship product, the FICO score, is a top performer in the S&P 500.

Moody’s have all bested the top-returning bank over 10 years, **JP-Morgan Chase**.

Just this year, Fair Isaac shares have more than doubled. This is in part because the company has demonstrated what theory suggests should be possible for a company selling an industry-standard benchmark, like its credit scoring: changing its pricing.

Fair Isaac recently said it was raising the wholesale price of a FICO score for mortgage originations from \$3.50 to \$4.95. A couple of years ago, it made the switch from volume-based pricing to fixed pricing.

FICO cited higher unit prices when it reported a nearly 40% year-to-year revenue gain in sales



of credit-score services to lenders and other commercial users in its most recent quarter. Mortgage-origination revenue was up 95%, at what is hardly a buoyant time for the mortgage business.

But that kind of growth and strength doesn’t come cheap. Fair Isaac now trades at a forward price-to-earnings ratio above 75 times, according to FactSet data. On average, the eight information-services companies mentioned above trade at an average price-to-earnings ratio of around 35 times. That compares with under 15 times for S&P 500 banks.

That raises the question of whether the moats around these information providers are really deep and terrifying enough to help

these companies keep up the high growth or profit expectations implied by those stock-price multiples.

Fair Isaac hasn’t only been changing its pricing. It also has been expanding the range of applications of its core platform, aiming to help not just lenders but retailers and others make decisions about how to serve a customer. That has helped propel growth in its software business.

There are some challenges on the horizon. For one, there is the volume question. Information companies can also be exposed to cyclical ups and downs in activity, such as if high rates discourage mortgage borrowing.

Then there is competition. For years, mortgages guaranteed by **Fannie Mae** or **Freddie Mac** have needed a FICO score. But the regulator that oversees those entities plans revisions to the requirements: an updated version of the FICO score and the introduction of another score, from VantageScore.

What the upshot of that is, isn’t clear. The presidential election will likely result in a change of leadership at that regulator, and there is a swirl of other variables, such as future pricing or what share of the mortgage market is going through Fannie and Freddie. FICO scores are widely used in the mortgage market outside of those enterprises, too.

This could be a reason for some investors to be cautious regarding Fair Isaac at today’s share price. “The current valuation hasn’t really factored in many downside risks related to potential regulatory changes,” says Autonomous Research analyst Kelsey Zhu.

Still, investors might be thinking about the potential for an upswing in demand for information related to lending, as well as deal-making and corporate finance. That could power a strong year across information and analysis merchants in finance.

Castles do change their flags from time to time. But there will always be a need for a moat.

—Telis Demos

MICHAEL NAGLE/BLOOMBERG NEWS

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**My Monday Morning**  
Alan Cumming on  
gyms, beans on toast  
and ‘The Traitors’ **C14**

# REVIEW

**Dissident Tycoon**  
How Jimmy Lai became  
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## We Battled Big Food. Can RFK Jr. Succeed Where We Failed?



Two former top health officials say Kennedy can Make America Healthy Again—if he’s willing to take on soda companies, ultraprocessed foods, farm subsidies and other powerful forces that shape the way we eat. **By Thomas Farley and Tom Frieden**

Here’s a sentence that we never expected to write: Robert F. Kennedy, Jr., slated to be Secretary of Health and Human Services in the second Donald Trump administration, says he wants to Make America Healthy Again by tackling unhealthy foods and the big corporations behind them. It makes your head spin.

Kennedy’s right that food is driving epidemics of chronic disease. Unhealthy foods now compete with smoking for the title of leading underlying killer in America, contributing to heart disease, stroke, diabetes and cancer. Today, nearly half of Americans have high blood pressure, three-quarters are obese or overweight, and 15% have type-2 diabetes.

If Kennedy truly wants Americans to have healthier diets, he would be in sync with just about every doctor in America,

including the two of us. We have worked in many public-health roles over the years, among them as health commissioner in New York City, and we’ve fought many tough battles over food.

So what should Kennedy do?

The biggest health risks of foods in America are not the additives that many people worry about. The real culprits are familiar foods and ingredients that are safe or even healthy in limited amounts but become killers when consumed in excess. Research is clear that Americans take in way too much sugar and sodium (in salt), as well as too much red meat, processed meat and refined grains. And Americans don’t eat enough vegetables, fruits, whole grains, seafood or potassium.

This isn’t news to most of us. So why do we continue to have such unhealthy eating habits?

Americans are not irresponsible gluttons. And it’s not that we hate the

taste of healthy food. In one study, people locked in a food lab for a month were just as satisfied with healthy, unprocessed meals, which made them lose weight, as they were with unhealthy, ultra-processed meals, which made them gain weight.

The problem is that we are up against a food system that overwhelms us. Americans’ unhealthy diets reflect how foods today are designed, produced, sold and marketed. Most foods stocked in American grocery stores don’t grow from the ground. They are complex, ultra-processed products that are mass-produced in factories. That processing involves adding salt, sugar and fat that humans are biologically programmed to like, so all of us find it difficult to resist these foods. Some would say they are addictive.

In addition, unhealthy products like soda, chips and cookies are cheap. They’re placed in highly visible and eas-

ily reachable spots in grocery and many other retail stores to stimulate impulse purchases. And they are heavily advertised. All of these marketing techniques work.

What levers would Kennedy have to change this?

All of us bristle at the idea of the government trying to influence what we eat. Eating is a personal choice, and any government action to shape that choice feels intrusive.

But the government is already heavily involved in shaping the entire American food system. Government agencies influence what crops farmers plant, set

*Please turn to the next page*

**Americans’ unhealthy diets reflect how foods today are designed, produced, sold and marketed.**

*Thomas Farley was commissioner of health for New York City from 2009 to 2014 and for Philadelphia from 2016 to 2021. He writes the Substack newsletter Healthscaping. Tom Frieden is president and CEO of Resolve to Save Lives and was director of the U.S. Centers for Disease Control and Prevention from 2009 to 2017.*

### Inside

**RELATIONSHIPS**

Katherine Bindley’s search for ‘The One’ had left her hopeless. Then she went to Esalen to learn about the science of love. **C3**



**Cabin Fever**

A cabin in the woods isn’t supposed to be luxurious. It should be small, musty and run-down, like mine. **C4**

**HEALTH**

For Americans over 65, a fall can mean injury or death—and more people are falling every year. **C5**



**OBITUARY**

Lyudmila Trut researched evolution by breeding foxes to be as docile as dogs. **C6**





REVIEW

Winning  
The Food  
Fight

*Continued from the prior page*

standards for what foods can be sold and how they must be labeled, inspect grocery stores and restaurants, and pay for schoolchildren’s lunches and millions of Americans’ groceries.

Those policies were designed in an earlier era to support farmers, avoid bacterial contamination and prevent Americans from starving. But they’re ill-suited to prevent the chronic diseases killing us now. We need updated food policies to meet today’s health threats.

The simplest levers are financial incentives. Food follows fundamental rules of economics: Higher prices lead to lower sales. Could the government raise the prices of the unhealthiest items and lower the prices of the healthiest?

Take on Soda Companies

The biggest and most dangerous source of sugar in the American diet is the sugar-sweetened beverage. Soda prices could be raised by taxes. In the late 2000s, we pitched the idea of a 1-cent-per-ounce tax on sugar-sweetened beverages to government officials in New York State. Then-Governor David Patterson liked the idea and formally introduced the proposal in 2010, with the strong support of New York City Mayor Michael Bloomberg. When one of us (Frieden) became director of the Centers for Disease Control and Prevention, he brought the soda tax idea with him. President Obama floated the idea of a national soda tax to help pay for his healthcare reform plan.

The response of the soda companies was immediate and fierce. Coke and Pepsi, working through their trade group the American Beverage Association, argued that the tax in New York State would kill business, destroy jobs and hurt the poor. They lobbied, donated to politicians and funded front groups. The New York tax idea died quickly, and the Obama administration quietly buried the idea of a national soda tax.

But starting in 2014, some other cities in several states picked up on it. In 2016, Philadelphia Mayor Jim Kenney persuaded the city council to pass a soda tax after his predecessor Michael Nutter had tried and failed twice. Coke and Pepsi ferociously attacked the tax and funded candidates to oppose those who supported it.

In Cook County, Ill., such tactics prompted the board of commissioners to repeal a soda tax that they had passed just a year earlier. And in California the soda companies went big, pushing through a state pre-emption law that blocked municipalities from passing new soda taxes.

Where local soda taxes have survived, they are working just as we hoped. They have reduced the consumption of sugary drinks and the proportion of children who are obese or overweight compared with municipalities without the taxes. Eight cities in the U.S., 30 cities around the world, and 40 countries now tax soda. What are the prospects for a national soda tax in the Trump administration? It’s hard

**Eight cities in the U.S., 30 cities around the world and 40 countries now tax soda.**



to imagine that a Republican Congress would go for it, especially after the price of eggs became an electoral battle cry. But maybe Kennedy can surprise us.

Reward Farmers and Shoppers

Instead of a tax, the government could change how it subsidizes food. Food policy in the U.S. is administered not by the Health Department but by the U.S. Department of Agriculture. (That by itself limits Kennedy’s clout.) USDA’s farm commodity program pays some \$6 billion a year in subsidies and price guarantees to agribusinesses to grow “commodity” crops—mostly corn, wheat, soybeans and sugar. This encourages the overproduction of these crops, which are the raw ingredients of ultra-processed food products. Some of that funding could be redirected (or new funding allocated) to growing fruits and vegetables, though that idea may not go over well in Iowa.

The USDA also manages the Supplemental Nutrition Assistance Program (SNAP, formerly called Food

Stamps), which pays for groceries for about one in eight Americans, at a cost of about \$100 billion a year. It’s disheartening how much of the money in this program pays for unhealthy food. About 18% of SNAP benefits are used for sugar-sweetened beverages, desserts, salty or sweet snacks, and candy.

Current rules prohibit SNAP benefits from being used to buy a number of items, including beer, chewing gum, prepared food like rotisserie chickens and nonfood items like aluminum foil. In 2010, Mayor Bloomberg proposed to the USDA that New York City operate a pilot project to add sugary drinks to that list. The soda companies and their allies in the grocery business unloaded their weapons against this idea too, with anti-hunger advocates on their side. The USDA refused to approve the proposal.

Another way to use SNAP would be to give financial incentives to people who buy healthier food. The USDA now funds small pilot programs that give participants extra value for their benefits when they use them to buy fruits and vegetables. These programs work—people in them eat more fruits and vegetables—and can be scaled up. SNAP is a crucial program to prevent hunger in our wealthy country, and SNAP



benefits should not be cut. But it should pay for foods that keep people healthy, not those that make them sick.

School Lunch and Sodium

Kennedy has talked about ridding schools of ultra-processed foods, which is a great idea. The U.S. government has the leverage to do that, since it pays for most school meals through the National School Lunch Program and School Breakfast Program.

In 2010, at Michele Obama’s urging, Congress passed improved nutrition standards for school foods. These new rules set minimum amounts for fruits, vegetables, whole grains and meat, and maximum amounts for sodium. But under pressure from the food industry, the standards have been a political football ever since, weakened and delayed during the first Trump administration, then partially reinstated and delayed again under President Biden.

SNAP offers another way to help people eat healthier. To participate in the program, grocery stores must meet bare-minimum standards in the types of foods they offer. Those standards could be raised, for example by requiring stores to give a certain amount of shelf space to fruits and vegetables, and capping the space for ultra-processed food. That wouldn’t interfere with consumers’ freedom of choice, but it would nudge them toward healthier choices. A similar approach is already mandated in the much smaller nutrition assistance program known as WIC (Women, Infants and Children), where it has succeeded in improving the offerings in stores.

Recognizing that most Americans will continue to eat processed foods, the government could also

create incentives for companies to make foods less unhealthy. Consider sodium, which is a driving force behind sky-high rates of hypertension. The American Heart Association recommends that Americans consume less than 2,300 mg of sodium a day, but we currently average 3,500 mg. It has been estimated that the excess is responsible for up to 92,000 deaths a year from heart attacks, strokes and kidney disease. More than 70% of the sodium that Americans consume comes from packaged and restaurant foods. Food companies rely on sodium because it’s a cheap way of stimulating our taste buds, and it appears in high levels in nearly every processed food—not just hot dogs and pretzels but also breakfast cereal, muffins and raw chicken.

In 2008, we worked with others in the New York City health department to establish the National Salt Reduction Initiative. This is a coordinated effort by state and local health departments, working closely and cooperatively with the food industry, to gradually reduce the amount of sodium in processed food.

Our plan was to set targets to gradually lower the average sodium levels in a long list of foods, while giving food companies the freedom to figure out how to achieve those reductions. While some food companies pledged to meet some targets, many—including food giants PepsiCo, General Mills and Conagra—refused to play.

In the first few years, the program led to a 7% reduction in sodium content in processed food, but then progress stalled. Since then, the FDA has created its own voluntary sodium reduction targets for the food industry; in August, it released targets that could cut Americans’

consumption of sodium by 20%. If Kennedy truly wants to make America healthy, one easy win would be for him to follow through on this initiative and require companies to meet the targets.

The Power of a Stop Sign

Processed food can also be made healthier with warning labels. In 2016, Chile required food manufacturers to put stop-sign-shaped warning labels on packaging for foods that are high in calories, sodium, added sugar or saturated fat. The warning labels are crucial information delivered to customers at the right place and right time, and offer a powerful incentive for companies to reformulate their products to avoid the stigma of the stop signs.

The labels, along with restrictions on marketing unhealthy food, have had a remarkable effect. According to a recent study, purchases of products with sodium warnings have fallen by 22% and those with sugar warnings by 37%. Eight other countries have now adopted similar warning signs. There’s no reason to think that such labels wouldn’t work in the U.S., too, though a label mandate is certain to get a First Amendment-based legal challenge.

No policy change to improve Americans’ diets will be easy. If Kennedy were to ask us for advice, we’d tell him this: Americans eat unhealthy food because the food system is designed to feed it to them. Changes to the system will be fought bitterly by food and agricultural companies, but the fight is worth it, because the potential payoff in longer, healthier lives for Americans is huge.

President Trump authorized Kennedy to “go wild” on food. This is how he should do it.



Students eat lunch at a Scottsdale, Ariz., school, December 2022. The U.S. government pays for most school meals.

FROM TOP: BRANDON BELL/GETTY IMAGES; RICHARD DREWE/ASSOCIATED PRESS; MARTIN BERNETTI/AGENCE FRANCE PRESSE/GETTY IMAGES; ALBERTO WARRIAN/ASSOCIATED PRESS



REVIEW

# I Was Feeling Hopeless About Love. Then I Went on a Singles Retreat.

Years of disappointment had made me cynical about romance. A week in Esalen helped me see that my story might not be over yet.



Esalen, a retreat in Big Sur on the Pacific coast, is ‘arguably the least judgmental place in California.’

By KATHERINE BINDLEY

People I barely knew were counseling me about my love life over dinner. One man wondered if I’m single because of the demands of my career. Another suggested my desire to get married was misguided: It’s not all it’s cracked up to be, he warned. Benjamin, an Air Force veteran who vaguely resembled Jesus, was certain he knew what would solve my relationship struggles: psychedelics.

As a 43-year-old romantic who’s never been married, never been engaged and



The author Katherine Bindley.

never lived with anyone, I’ve grown used to well-meaning advice. I’ve been getting it for years. I just didn’t expect it on a retreat for single people seeking insight into the mechanics of love.

I was knee-deep in “Pathways to Partnership,” a five-day workshop that promised “research-backed tools to create a loving relationship.” Around 30 of us from around the country—22 women, nine men—had brought our romantic frustrations to Esalen, a retreat house in Big Sur, where people have been seeking personal growth and spiritual transformation for decades. At Esalen, people punctuate conversations with, “Thank you for sharing.” Yet even here—arguably the least judgmental place in California—I felt a little judged.

I signed up for the workshop because I’d realized that after years of trying and trying to find love—and sometimes not trying so it could happen when I least expected it!—I’d finally lost

all hope. It was time for something drastic.

I’d long assumed I would one day meet “The One.” I’ve certainly done my best to find him. I spent my 20s going to seemingly every bar and social event and agreeing to every blind date. I watched as my friends coupled off one-by-one. I’ve since relaxed my dating criteria, diagnosed my idiosyncrasies in therapy, asked people to set me up and been on and off the apps for as long as they’ve been around. I worked to get comfortable being alone, traveled the world, summited Mount Kilimanjaro and practiced saying “yes” to nearly everything. I even got a dog, which I was told would help me meet people. It has, none of them romantic partners.

Through it all, I remained confident that my person was a date or a dog-walk away. But as I entered my early 40s, and after so many years of disappointments, I was no longer convinced this man even existed.

This was where my mind was when I rolled into Esalen on a recent Monday evening: wondering if I could get my hope back.

The workshop was led by Amy Chan, a marketing executive turned dating expert, who’s made a name from running “breakup bootcamp” retreats for the brokenhearted. This week, however, would be devoted to understanding the “science of attraction” and gaining the “skills that foster intimacy, trust and lasting bonds.” We would learn strategies proved by data. We would harness evidence-backed techniques for getting and keeping healthy relationships. All for between \$940 to \$8,000, depending on whether we planned to use our own sleeping bag in a shared room or have an oceanfront house with a private deck to ourselves.

Chan seems to be selling the idea that love—that elusive, slippery and serendipitous thing—is actually within our control. The notion that finding love isn’t about luck or timing but about insight and know-how is seductive. I

was skeptical, but I was also curious. And I clearly had nothing to lose.

On our first full day, Chan told us her story. She’d been obsessed with romantic fairy tales since childhood, yet her life had been riddled with bad relationships. A boyfriend’s infidelity and their breakup sent her into a deep depression. This inspired her to better understand the science of attraction, attachment and love. She wrote a popular book and started running workshops. Chan said that she has now been in a happy and healthy relationship for five years.

In smaller groups, we shared our own romantic challenges. Julie’s husband had an affair with a woman 20 years younger. Carmen’s husband, the love of her life, died nine years ago; she’d been struggling with dating ever since. Jeff and Lynn, who have been together for 20 years, thought they were signing up for a couples’ workshop but decided to roll with it.

As I heard everyone’s stories, I noticed a certain irony: Here I was on a singles retreat, yet I worried I was the only person who had spent long stretches alone. I did some quick math: Counting one two-year relationship and a few shorter ones, I’d been single for nearly 20 of the past 23 years.

I asked for a show of hands: How many of you feel hopeless about finding love? In this age of dating-app fatigue and social ghosting, I figured most people would feel like I did. Only one other hand went up.

I woke the next morning feeling agitated and self-conscious. I ran 5 miles along Highway 1 to try to take the edge off.

Our morning session was on negative thought patterns. We searched our relationship stories for problematic beliefs. We diagnosed and then challenged our cognitive distortions, such as black-and-white thinking (all men cheat) or fortunetelling (I’ll never find someone). We wrote out aspirational beliefs—such as “There are good men out there!”—on Post-its for our refrigerators at home.

My own goal, I realized, was to slowly chip away at the idea that I needed a partner to be truly happy.

Chan explained that it’s

natural to fall for the wrong person over and over again because of something called repetition compulsion, or the idea that we’re drawn to what’s familiar. The solution, she said, is to tweak our “chemistry compass.” When we go on dates with people who are better suited for us, we’ll find their attributes more familiar and therefore more appealing. We’ll even start to seek them out.

We ended the day by writing letters to our exes, which we tossed into a campfire to the sounds of drums, singing and a tambourine.

Wi-Fi is off at Esalen during meals, which made room for conversation. Chan told us not to give each other romantic advice, but this proved hard to follow. This was how I’d ended up having my love life workshopped over dinner. One woman turned to me, seemingly perplexed: Aren’t you the one who has no hope? What’s that about? I’m your age, and I have hope.

The next morning my roommate informed me word had gotten out: There’s a hopeless reporter running around Esalen.

I was feeling like an oddity, a uniquely hapless romantic, when I sat down for lunch with Bill. A 60-something man from a small town, devastated by a recent breakup, Bill was the other person who’d admitted to feeling hopeless. As we talked, I sensed an emotional kinship. We both took ages to get over heartache. We intellectualized and analyzed, scrolling through old texts from our exes and replaying old conversations in the middle of the night. We both felt shame when people asked, “How aren’t you over it yet?”

I ached for Bill. I was also sure he needn’t worry: He seemed like a great guy. Of course he was going to find someone.

That afternoon, Chan showed us an upside down pyramid she called a dating funnel. Were we getting stuck in the “prospecting” phase, meaning we couldn’t get dates? Or the “discovery” phase, as in we rarely get past the second date?

We listed our values, deal breakers and preferences. We determined which traits of our exes we should try to avoid. We tried to fix our funnels.

Chan taught us about body language. She cited research that found that men need on average 13 glances from a woman to feel brave enough to approach her in a bar. We practiced eye contact and active listening. We rehearsed staying silent and engaged while someone else spoke.

There were breakthroughs: Gabriella no longer believed all men are narcissists. Benjamin decided geography was a preference, not a deal breaker. Kelly resolved to sign up for a trail race and attend more concerts. Shelly decided to rejoin a hiking group and go out for coffee more. Jeff planned to carve out more time to connect with Lynn.

There was some regression. One young woman flirted with a guy in our group who possessed many of the traits she was meant to avoid. (Chan warned us that backsliding is both inevitable and necessary for growth.)

There was also something else: All around me, I saw people recommit to the idea that love wasn’t just possible but, with a little work, within reach.

On our last day, Chan gave us an assignment: We had to go on 12 dates with 12 different people before we could enter our next relationship. The idea, she explained, was to sample widely and not put too much pressure on any one person or date.

As I considered this, I began to realize that my own funnel was actually broken, particularly at the prospecting phase. I hadn’t relaxed my height requirements on dating apps and recently deleted the apps in frustration for the two-dozen time. I’d

All around me, I saw people recommit to the idea that love wasn’t just possible but, with a little work, within reach.


planned to join a sunrise trail-running group and volunteer at a church, but hadn’t done either. I’d been earnest in heart but lazy in practice. Over the past year, I’d gone on just two dates.

On the last morning, I had breakfast with Chan. I asked if she really believed following these steps guaranteed love. What about chance or God’s plan? Was this really within our control? Yes, she said calmly, it will happen if you follow these steps. The catch is it might take months or years. “There is only so much you can do that is your part,” she explained. “The rest is not being attached to the timing.”

Before we all said goodbye, we gathered in a circle and took turns standing in the center, making eye contact with each person so we could receive their love. I noticed there were tears streaming down Bill’s face. I was crying too.

Driving back north along Highway 1, feeling the sun on my skin, I found I was beaming. I’d heard that Bill had made a romantic connection with a woman he’d met on the retreat. I was full of hope for him, and for a moment, noticed there was a little left for me, too.

Katherine Bindley is a technology reporter for *The Wall Street Journal* in San Francisco.




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REVIEW



# How I Found My Tiny, Run-Down Dream Cabin

A real cabin should have limited amenities and be full of hand-me-downs—like the one I bought for \$7,500 in the Washington woods.

By Patrick Hutchison

Even before I owned one, I'd always taken issue with the casual way people throw around the word cabin. It seemed that somewhere along the line, the definition of a cabin went from a primitive, basic-needs shelter to any structure that had more than six or seven trees around it. I'd once been invited to a friend's supposed cabin only to arrive and find that it had a basketball court. Cabins do not have basketball courts. Cabins have tetanus.

True cabins are hardly better than tents. They have limited amenities, basic comforts and inefficient systems that make you thankful for the plush life you live 95% of the time. They are not anyplace with a sign above the toilet that says, "Life Is Better in the Woods."

Cabins are small, musty places. They are poorly finished, outfitted with the hand-me-downs of people's real homes. They are repositories for knives that are a bit too dull, furniture that no longer matches and artwork showcasing anything but good taste. When you enter a cabin, there should be a sense of encountering how things used to be,

not just a variation on how they already are.

My irritation with overuse or misuse of the term cabin didn't come from some inherent need for accuracy. Rather, it upset me because I wholeheartedly believed that true cabins had something unique to offer, but that value was lost when people strayed from the real thing. People who visited eight-bedroom "cabins" with heated driveways and Wi-Fi fridges were missing out on something they likely really needed.

I grew up in the woods, on a few acres about an hour and a half south of Seattle. My childhood was spent tromping through dense forests of hemlock and Douglas fir, pushing through ferns and blackberry bushes with the family dog, a chocolate Lab named Mud, who had a taste for sticks and deer scat. When the long days of summer allowed, friends and I joined one another in the woods building tree forts with my dad's rust-covered hand tools.

In 2012, I started scrolling through pictures of cabins on real estate sites, letting loose a torrent of nostalgia from those tree fort days. Late one night, I was on Craigslist looking for ads featuring any one of a number of items that

had been stolen from our house during a recent burglary. Having no luck, I returned to the search bar and, on a whim, typed in "cabin" and hit Enter.

My eyes locked onto the top result: "Tiny Cabin in Index." I knew Index, Wash. My visits to the little town were always quick stops on my way to hikes or camping spots. But it wasn't the town's name that drew my attention to the ad. It was the picture and the price. The simple, tiny cabin was set against a backdrop of moss-laden trees. Only 10 by 12 feet, it looked more like a big chicken coop than anything else. I knew people that had larger places to store their lawn mowers.

Architecturally, it took inspiration from drawings of houses made by preschoolers. Box on bottom. Triangle on top. All around it, the forest floor was covered in a sea of bright ferns. Here and there, the first leaves of fall added a pop of gold or crimson, donated by a few mature maples that towered over-

head. Nestled into the forest, the cabin begged for someone to cozy up inside, light a fire, take a slug of whiskey and let the world drift away, all for the price of a used Hyundai. They were asking \$7,500.

I sent an email immediately, requesting more info and a visit as nonchalantly as possible, so as not to appear overeager. When I heard from the owner the next afternoon, the reply was quick and equally casual: "Yeah, that's no problem. The key is above the door. It's the fourth place on the left up on Wit's End Pl."

The owner's name was Tony. He seemed about as concerned about the place as a dog is about climate change. I told him I might go check it out, if I had time. I didn't want him to think I was desperate, didn't want him to know that within 20 minutes of receiving his message, I was speeding northeast, feverishly trying to cut out of the urban sprawl of Seattle before armies of tech workers swarmed the highways on their commutes home.

When you enter a cabin, there should be a sense of encountering how things used to be.

The directions seemed fairly clear. When I took a right off the highway, I started getting excited. Crunching over a well-maintained gravel road, I slowly cruised along a winding drive that paralleled the river. Up and over a small hill, a homemade arch welcomed me to the Mount Index Riversites. Wit's End Place rose up a steep hill.

These were tiny cabins. Most were simple, the sorts of things more likely cobbled together by weekend warriors rather than full-blown construction companies. They resembled the kind of sheds that you'd see falling apart in the parking lots of Home Depot or Costco.

Granted, there was far more character to these simple getaways. Little chimneys poked up from cedar shake roofs, ornamental stained glass windows provided pockets of vibrant color, and well-worn decks offered views toward the river and mountains. Though the overgrown driveways and weed-filled gutters indicated they weren't regularly occupied, they still felt tidy. They felt like forest refuges, clearly well loved at one time or another even if now they seemed forgotten.

My station wagon came over the top of a hill, and I counted the third cabin. Just beyond, over a steep drop to the left, the corrugated metal roof of a tiny structure sat cloaked in dried bits of moss and a red-brown blanket of fallen maple leaves. I parked in the middle of the road near the closest thing the cabin had to a driveway, a slightly cleared mud pit with a few patches of salmonberry bushes. Turning the car off, I hopped out and took in the scene.

The steeply pitched roof was rusty, but seemed solid. Neatly arranged cedar shakes covered some of the exterior. The inside smelled like a good scotch, wet earth and punky wood, which didn't bode well for the hopefully dry interior of a house or cabin. Even with three windows, there was not much light inside. The floor was mostly dirty plywood. In the corner were scraps of even dirtier linoleum. Where the walls weren't covered, exposed hunks of pink fiberglass insulation hung loosely from within the cabin's framing.

I tried to picture where things might go, what work might have to get done. New flooring, new wall coverings and fixing the door or the floor or both for starters. I'd need to cover the deck, figure out a place to poop and fill in the swamp of a driveway. That was just off the top of my head.

In reality, it was a dark, musty, disgusting hole. There were spiders everywhere, skittering around the floor like extras in a Godzilla movie. It was the sort of place where you wish your shoes had shoes. There was no electricity, no water, no plumbing, no wires, no bathroom, no lights, no Wi-Fi, no cell service.

If you counted gravity and rain, the total number of utilities would have been two. It was a wooden box with a roof and a door. It was perfect.

*This article is adapted from Patrick Hutchison's new book, "Cabin: Off the Grid Adventures With a Clueless Craftsman," which will be published Dec. 3 by St. Martin's Press.*

MICHAEL BYERS



MOVING TARGETS  
JOE QUEENAN

## Chess Has New Rules And Other Games Should Too

How about an easier version of Clue and Candy Land and Stratego too?

IF THEY'RE BEING HONEST, chess players will admit that their cherished game can be unbelievably boring. People who have been playing for years keep repeating moves they have made over and over again and then try to act surprised when their less experienced opponents get clobbered.

Ever since my Uncle Jerry used to annihilate me when I was 9 years old, I realized that in chess the person with the longest memory usually wins. So I stopped playing it. The only thing that would lure me back to the fold would be a simplified version of the game

that wouldn't give any special advantage to the person who had defended against the Queen's Gambit 3,689 times. People like my Uncle Jerry.

Thus, I was thrilled when I read that the planet's two top chess players were facing off in a radically reimagined version of the game. Recognizing the hidebound limitations of "classical" chess, Magnus Carlsen and Fabrizio Caruana decided to duke it out in a version where all the pieces but the pawns are arranged at random. The rules of what's known as "Random Fischer Chess" were formulated by the legendary champion Bobby Fischer. But because it simplifies the game and makes it more fun to play—sort of like Pickleball does for tennis—I'd call it Pickle Chess.

In Pickle Chess, there are 960 different ways the pieces might be arrayed at the start. Meaning that you can't play from memory, making the game so much easier for neophytes.

This gave me the bright



idea of coming up with alternate rules for many other popular games.

For decades I have felt, for instance, that Clue is just too hard to play. Too many rooms, too many murder weapons, too many suspects. I have played Clue at least 300 times. I have never won once.

Pickle Clue would be a lot more enjoyable if you didn't have to guess which room the murder takes place in. If you already know that Colonel Mustard killed Mister Black with the lead pipe, what difference does it make if he did

it in the billiard room or the conservatory? Leave that stuff to Poirot and Sherlock Holmes.

Candy Land is another venerable game that is long overdue for a pickling. Kids hate it when they get stuck on one of the squares with a licorice symbol, thereby losing a turn. Boring. So why not get rid of all the licorice squares and turn them into Gumdrop Mountains, making it easier for players to constantly take shortcuts around the board? And while we're on the subject, wouldn't Chutes and Lad-

ders be more fun if we got rid of the chutes?

On the subject of making beloved old games more appealing, and easier, Stratego is also badly in need of streamlining. One way is to let the six stationary bomb pieces move around the board. That would surely give a jolt to the game's preening, annoying Field Marshal and put the fear of God into the Colonels.

And if you changed the rules so that you didn't have to capture the enemy's flag to win but just two of the eight Scouts, it wouldn't take forever to play a game of Pickle Stratego.

Are there other games that could benefit from an easier remake? Sure, let Checkers pieces move horizontally. And backward. And onto any square. In Pickle Bridge, all the face cards should be wild. In Pickle Fish, you can now make a pair out of a six and a three. *That's close enough, Skyler. You were in the ballpark.*

ZOHAR LAZAR



REVIEW

By Peter Funt

More than 1 in 4 people over age 65 fall each year. Earlier this month, the veteran TV host and comedian Jay Leno was one of them. Leno, 74, left his hotel near Pittsburgh looking for a bite to eat. It would have been a long walk to the restaurant, so he took a short-cut down a grassy hill. A tumble on the slope left him with a broken wrist and significant bruises to his face and entire left side.

Leno still managed to do his comedy act that night. He was luckier than many fall victims. Every year, falls among older Americans result in about 3.6 million emergency room visits and 1.2 million hospital stays, at a cost of roughly \$80 billion. Nationwide, 41,000 senior citizens die from falls annually, according to the Centers for Disease Control and Prevention. In recent years, prominent figures such as comedian Bob Saget, former Connecticut Sen. Joe Lieberman and Ivana Trump died after a fall.

And despite progress in care and prevention techniques, a University of Michigan study found that the number of falls goes up about 1.5% every year. “It could be that efforts aren’t working—or that they are, by mitigating even worse potential injury risk in the population,” said Geoffrey Hoffman, a gerontologist at the University of Michigan. “Either way, more investment in prevention and funding for fall education and prevention programs would help.”

The CDC operates a program known as STEADI (Stopping Elderly Accidents, Deaths and Injuries) to assist healthcare providers in screening older patients for fall risk factors, such as a history of falls, vision problems, inadequate Vitamin D intake and foot problems. In one common test, the patient must get up from a chair, walk 10 feet, turn around, walk back and sit down. If this takes more than 12 seconds, they are deemed to be at risk for a fall.

Earlier this year, Rep. Carol Miller of West Virginia, a Republican, introduced legislation to make fall-risk assessment part of Medicare’s annual wellness benefit for all seniors. The bill, known as the SAFE Act, would also direct the Department of Health and Human Services to report annual statistics about falls to Congress.

“I’m a senior myself,” Miller told me soon after her 74th birthday. “You fall, you hurt yourself, you go to the hospital. I had a neighbor who recently fell on a ladder in the kitchen and hit their head and their hip, and they’re still in the hospital. It’s a tough thing. Americans are aging!”

CDC data show a wide disparity among states in terms of frequency of falls. In Alaska over 38% of seniors suffer falls each year, with South Dakota next at 34%. When it comes to the risk of death from falling, Wisconsin has the highest rate, with 176 fatalities annually per 100,000 residents over age 65. Minnesota and South Dakota are next,



# Why Does America’s Falling Epidemic Keep Getting Worse?

The risk of a dangerous fall is rising for Americans over 65. Distraction, lack of physical activity and ill-fitting shoes can all be part of the problem.

at 140. Illinois has the lowest incidence of falls at 20%, followed by Connecticut and Hawaii at 21%.

Jennifer Vincenzo, a professor of physical therapy at the University of Arkansas who studies falls among older Americans, notes that “the states with the lowest level of physical activity have the worst rates of falls. If people are doing more activity, they potentially will be at a lower risk.”

Nationally, the death rate from falls jumped 41% from 2012 to 2022, the latest period for which statistics are available. Among seniors, the contributing factors for falls are frustratingly complex. Reaction to prescription drugs, impaired vision and even such basic things as loneliness or ill-fitting shoes often add to the risk of falling.

“There has also been research on dual tasks, like doing more than one

thing at a time,” Vincenzo notes. “It’s hard for you to focus on movement if you’re focusing on doing another task, talking on the phone or texting, so that if you have impaired balance or walking problems, you’re not going to pay attention to that and potentially fall.”

The National Council on Aging advises older Americans to take a free online risk survey. Seniors should also review medications with

regard to possible impact on stability, acquire a medical alert device if affordable, and create a home safety checklist, which can include getting rid of small throw rugs, adding a bathroom night-light, avoiding shelves that are too high to reach safely and installing grab bars.

Vincenzo’s studies indicate that only half of older adults follow recommendations after getting a fall-prevention screening. Predictably, she found that those who didn’t suffered higher rates of falls.

Many falls among older Americans go unreported, but documented incidents total about 14 million a

‘It’s hard for you to focus on movement if you’re talking on the phone or texting.’

JENNIFER VINCENZO  
Physical therapy professor

year. One case involved a 75-year-old woman in Salinas, Calif., who fell in her bedroom last June and remained on the floor, unable to stand, until her son arrived for a visit some 16 hours later. Following a lengthy hospital stay, her family got her a monitoring device from the medical alert company Lifeline, one of several firms in what has become a \$4 billion industry.

On Nov. 8, the woman fell again, leaving her with a severely fractured arm. This time the device she was wearing around her neck sensed the fall and automatically triggered a message to a dispatcher via telephone landline. Within seconds, the dispatcher’s voice came through a speaker, addressing the woman by her first name. A fire department rescue unit was contacted and responders were able to enter the house using a key in a lockbox, supplied as part of Lifeline’s \$48 monthly service.

“It’s been literally a life saver,” said the woman, who lives alone following her husband’s death. Lifeline has now introduced a “totally wireless” option that allows users to use the fall detection system anywhere in the U.S. The market for stand-alone, mobile and landline medical alert systems is expected to increase to \$4.6 billion next year, reflecting annual growth of more than 12%.

Turning to a bit of self-deprecating wit following his recent fall, Jay Leno quipped, “The great thing about this age is you don’t learn from your mistakes, you just keep doing the same stupid thing.” That’s exactly what healthcare experts hope to change through education, testing and behavior modification. As Vincenzo warns, “The highest risk factor for having a fall is having had a fall.”

*Peter Funt is a journalist and TV host and the author, most recently, of “Playing POTUS: The Power of America’s ‘Acting Presidents.’”*

ABOUT FACE

## I Finally Learned It’s Not So Hard to Throw a Ball

Growing up, I loved reading and drawing and hated playing catch. In my late 20s, I learned I could surprise myself.

By Shaan Sachdev

**WHEN I WAS** 5 years old, my father asked me to play catch for the first and last time. After shielding my face from the oncoming ball, I burst into tears and demanded we do something else.

“Sure,” he said gently. “Shall we play music or make a puzzle?”

I’ll never forget his forbearance. A gifted athlete himself, he coached Little League softball and soccer, and yet he felt no need to drill his son in the hardy arts of throwing and catching objects. He didn’t once push me to try out for either team.

My lifelong sfaresphobia (which apparently is the correct term for a fear of airborne spheres) accompanied my fear of all things ostentatiously masculine, whether building toy helicopters, wearing backward hats or peeing in side-by-side urinals. I even found the greeting “Hey, man” to be intimidating.

The truth is, I was given to

delicate, wholly unrowdy activities. I loved reading, drawing and playing musical instruments. I reveled in the intangible, especially words. I’d spend my recesses indoors, talking to teachers.

But despite my father’s cool, I couldn’t avoid balls. It got worse in high school, when boys could throw farther and farther and gym class grew proportionally terrifying. I’d slip to the back of the kickball line, one student at a time, until the teacher would notice and blow his whistle, forcing me to exhibit my feeble, disco-ordinated kicks for a snickering crowd of adolescents.

Upon graduating high school, I vowed to never again throw, catch, kick or even touch one of those dreaded circular playthings cherished by men the world over. At this, I succeeded. Well into my 20s, I exercised at gyms or went running daily, but I almost never came into contact with a ball.



Then a pandemic swept the world, and gyms shut their doors. I found myself doing calisthenic routines at playgrounds and parks. And there, for the first time in a decade, I also found myself in dangerously close proximity to throwers and catchers.

Suddenly, balls of all stripes were rolling in my direction. Baseballs, tennis balls, basketballs, volley balls, soccer balls. Each stray advance was accompanied by a look of expectation: “Hey, man, mind tossing it back?” I’d pretend to neither see the ball nor notice its owner’s dawning irritation. But I knew how it looked, and I felt

as if I were back in high school.

Yet, by my late 20s, I’d learned that I could surprise myself, that I was more powerful and resourceful than long-lodged self-conceptions might permit. One drizzly afternoon at a playground in Manhattan, a basketball whirled toward me as I was mid-pull-up. A kid about age 10 glanced my way. He had no idea that he loomed as large as an NBA player in my imagination. I knew by then that I had three seconds to act.

I let go of the bars and walked over to the sinister orange orb. I picked it up. It felt lighter than I’d remembered. I

rolled it back. Not quite hard enough—the kid had to walk a few steps to get it—but he nodded appreciatively at me, and I felt a rush of affiliation. Maybe this wasn’t so hard after all!

On that day, I made a small but weighty pledge of self-reformation: From then on, I would roll back the balls. Soon I was dribbling, even throwing them. And even when I failed to send one on an efficient or accurate course, I was met only with those gloriously fraternal nods of approval.

Had the world changed? Had I? Either way, I felt like I’d earned re-entry into the gruff cabal whose code word had eluded me since I could walk. Maybe I’d never known it.

This summer, while visiting my sister at her farm in Virginia, I picked up a stick and threw it as far as I could.

“Since when do you throw?” she asked as we watched her dog run after it.

I shrugged and didn’t answer. Just one of the boys.

*Shaan Sachdev is and essayist and cultural critic based in New York.*

“About Face” is a column about how someone changed their mind.

KIERSTEN ESSENPRES

ISTOCK



REVIEW

OBITUARIES

LYUDMILA TRUT | 1933-2024

Researching Evolution,  
She Bred Foxes Into Pets

The Russian geneticist helped show that choosing the tamest wild animals to reproduce, generation after generation, can produce domesticated animals within a human lifetime.

By JON MOOALLEM

How, exactly, did the wolves lurking around ancient humans’ campfires turn into the pugs and cockapoos that sleep in our beds?

For 66 years, Lyudmila Trut worked to find out. On a remote fox farm in Siberia, the Russian evolutionary geneticist ran an extraordinary science experiment to uncover the process by which something wild changes into something docile.

Trut, who died Oct. 9 at age 90, devoted her career to squeezing the millennia-long process of domestication into a single lifetime—Trut’s lifetime—so that it could be methodically observed.

Feeding stray dogs

Lyudmila Nikolaevna Trut was born Nov. 6, 1933, just outside Moscow and grew up amid the hardships of World War II. Even so, she recalled, her mother preserved small amounts of their food rations to feed stray dogs.

In 1958, after studying animal physiology at Moscow State University, Trut met Dmitri K. Belyaev, an accomplished scientist who was about to become director of Russia’s Institute of Cytology and Genetics. He was hatching an odd and ambitious plan. “He told me that he wanted to make a dog out of a fox,” Trut wrote in “How to Tame a Fox (And Build a Dog),” a 2017 book co-written with Lee Alan Dugatkin.

Belyaev’s hypothesis was that a suite of physical traits common in domesticated species but not in their wild counterparts—including curly or wavy hair, coiled tails and floppy ears—had basically hitchhiked along

genetically as humans bred those species to be tame. In short, our ancestors wanted to make an animal that behaved a certain way but wound up with one that looked a certain way, too.

Belyaev would test this hypothesis by simulating the long process of domestication with silver foxes, close relatives of wolves that he had access to because he was researching how they could produce better fur coats, a

lucrative export for the Soviet government.

It was an unprecedented undertaking that he wanted Trut to run. It was also dangerous. Genetics had been denounced in the Soviet Union under Stalin as a destructive, Western pseudoscience. Many geneticists, including Belyaev’s older brother, had been sent to die in labor camps or murdered.

Even several years after Stalin’s death, Belyaev was compelled to disguise the purpose of his project as a physiology study aligned with his official research. Trut, grasping how important the work could be, was undaunted by the risk.

She had spent her whole life in or around Moscow at that point

and only recently married Vladimir Trut, an aviation mechanic, and had a newborn baby girl. (Vladimir died in 2007; their daughter, Marina Diyomina, survives Trut.) Nevertheless, that spring, the family of three, along with Trut’s mother, relocated to the Siberian city of Novosibirsk, where winter temperatures routinely reach minus-30 Fahrenheit.

In search of docile foxes

Trut toured remote fur farms, gathering up 130 of the most docile foxes she could find. She sorted them for tameness after assessing their temperaments. (The technique involved reaching into the fox cages while

wearing a 2-inch-thick protective glove and gauging how eager each animal was to chew off her fingers.) She bred the very tamest foxes together, then bred the tamest of their offspring together—and on and on, aggressively streamlining and accelerating a process that would have unfolded more haphazardly in prehistoric times.

By the fourth generation, several pups shocked Trut by wagging their tail when she approached. Two generations later, the young animals “eagerly sought contacts with [humans], not only wagging, also whining, whimpering, and licking in a dog-like manner,” Trut wrote in a 2009 paper.

Meanwhile, physical changes were also taking hold: The foxes’ snouts gradually became rounder and shorter, their ears turned floppy and their tails curled, mirroring the metamorphosis of wolves into dogs. Trut and colleagues also tracked shifts in the animals’ hormone levels and neurochemistry. Trut earned a Ph.D. in genetics while she ran the project and taught herself to surgically transplant embryos from tame fox mothers into aggressive ones, to show that the behavioral changes were a function of nature, not nurture.

Snuggling on the bed

By the 15th generation of foxes, so many animals seemed puppylike that Trut wondered about living with one as a pet. “And so,” she later wrote with Dugatkin in Scientific American, “on March 28, 1974, Pushinka, Russian for ‘tiny ball of fuzz,’ and I moved in together.” In a small house on the farm, the fox “would lie by my feet and wait for me to scratch her neck. If I popped out of the house for a bit, Pushinka would sometimes sit at the window, looking out in anticipation of my return.” At night, Pushinka leapt into Trut’s bed to snuggle. A few years later, one of Trut’s employees took a fox named Coca home temporarily, and she and her husband taught it to return to them when they whistled.

Trut habitually gave Belyaev, who had envisioned the study, all the credit. But Dugatkin, Trut’s co-author, noted that she had been running the experiment for many years by the time her boss died in 1985, and its leadership officially passed to her.

In addition to being an exacting and intuitively talented scientist, Dugatkin said, Trut had a gift for getting things done. “She was tough as nails,” he said—a barely-five-foot-tall woman who, on Dugatkin’s first visit to the farm, thought nothing of trudging through more than two feet of snow to show him around.

Along with the lovable foxes, Trut bred a second, parallel population of foxes at the farm selected for aggressiveness: a horde of unruly, nasty animals as demonic as the others were cuddly and sweet. Journalists who visited the operation often described walking over to this other barn like a descent into the underworld. (“I still have nightmares,” Dugatkin said.)

In a 2010 documentary, “Dogs Decoded,” Trut shows off these malevolent foxes. As she walks down the rows of pens, the animals all bark at her and lunge forward recklessly, slamming their bodies into the metal bars.

Somehow, Trut gets bitten. “I didn’t even open the cage,” she tells the camera through an interpreter. “I just put my hand up, and it managed to bite me through the bars!” She’s smiling—intrigued, even impressed, by what these creatures are capable of. Then, wrapping her wound in a bandage, she continues the tour.

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KIKI HÅKANSSON | 1929-2024

The First Winner of the  
‘Miss World’ Pageant

The Swede was crowned in 1951. Three decades later, she was living in Utah, working at a Fotomat kiosk.

By JON MOOALLEM

ONE EVENING IN 1951, over dinner at the family home in Stockholm, Kiki Håkansson’s older brother—who once told her she had “the face of an angel and the body of a pig”—proposed entering her in a beauty pageant.

Håkansson said she wasn’t interested. Her brother entered her anyway. The next thing Håkansson knew—and in retrospect, much of her life would unfold in this same, not-fully-autonomous way—she was at the Lyceum Ballroom in London, competing in the first “Miss World” pageant.

Miss World is now the longest-running major international beauty competition in the world, having preceded Miss Universe by one year. It remains a

glitzy annual event and has expanded its focus to include contestants’ humanitarian work. But that first summer, when it was a part of a much larger event, the point of the competition was simple: Its official title was “The Girl Bikini Contest of the Festival of Great Britain.” (Because contestants from various countries entered, the press nicknamed the contest “Miss World,” and the next year the pageant officially adopted that title.)

“I had never seen a bikini before,” Håkansson said in an interview recorded by her family in 2018. Nevertheless, she was committed to enjoying herself. And by the end of the night—smiling on a pedestal in her skimpy, white bikini and gold high-heels as a bouquet of gladioli and a check for a thousand British pounds were thrust into her arms—she seemed amused to have actually been crowned the winner.

Kerstin Margareta “Kiki” Håkansson, who died Nov. 4 at home in Tacoma, Wash., at age 95, was 22 years old when she won, having just celebrated her birthday. When the pageant’s founder, Eric Morley, asked if she had any birthday wishes, Håkansson replied that she felt sorry for the many feral cats she saw on London’s streets, “so I would like to pick up a cat and take him in to have dinner with us,” she later recalled. That night, Morley seated a chunky black-and-white one beside her.

Håkansson’s victory catapulted her into a young adulthood of bustle and

glamour. She was quickly handed stints as a model, mowing a lawn in a bikini to sell lawn mowers, or playing basketball with a team of Swedish chimney sweeps to sell...something. Decades later, she couldn’t recall what.

She was summoned to Rome to audition for film producer Carlo Ponti and offered a seven-year contract that her father wouldn’t allow her to sign. Next she married a wealthy, alcoholic Norwegian businessman, 12 years her senior—essentially a stranger who, having seen Håkansson’s picture, sent her roses every Saturday for months and conspired with her father to make her his wife.

Several years later, seeking a divorce, Håkansson had to call on a half-dozen attorneys in Oslo before finally finding one whom her husband hadn’t paid off. “If I had not been Miss World,” she said, “I would have avoided a lot of heartaches.”

In 1958, Håkansson met Dallas J. Anderson, an American sculptor studying in Denmark. The couple married in 1964 in Copenhagen and had three children. Håkansson modeled to support the family while Anderson finished his degree.

She had never seen any money from her early work but had since learned to stand up for herself and, according to her granddaughter, Holland Allebes Anderson, booked jobs for Christian Dior and Hermès.

In 1967, the family moved to Utah, where Anderson, who had recently converted to Mormonism, taught at Brigham Young University. Håkansson, adrift as an immigrant in a homogenous suburb, joined the church to blend in. In defiance of Mormon doctrine, she continued drinking coffee, hiding hers in a Postum tin.



Håkansson after winning her crown in 1951.

She remained an effervescent woman who loved to sing and play pranks. But she was also introverted, with few friends. “My personal opinion is that she would have been much happier and more engaged staying in Denmark or Stockholm,” her son Orell Christian Anderson said. She habitually declined to go out or to try new things: “too stressful,” she would say.

For a short time around 1980, Håkansson worked in a stand-alone Fotomat kiosk in a parking lot in Orem, Utah. According to her son, she thought the little booth was beautiful. She loved that it was painted blue and yellow—the colors of Sweden. She loved to wear her blue-and-yellow uniform. She loved when people she knew drove up with their film.

When Håkansson talked about her days in the Fotomat booth, Anderson recalled, “she used words like ‘peaceful,’ ‘restful,’ ‘no stress.’ And ‘content.’ She was happy there.”



Håkansson with husband Dallas Anderson (third and fourth from left) and family members, 1996.

VASILY KOVALY

FROM TOP: MIRRORPIX/EVERETT COLLECTION; ANDERSON FAMILY





Blue Suede Shoes  
How Carl Perkins  
became the king  
of rockabilly C10

# BOOKS

On Second Thought  
Even the greatest  
writers have bad  
days C12



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Saturday/Sunday, Nov. 30 - Dec. 1, 2024 | C7



POLITICAL PRISONER Jimmy Lai, under police escort, at the Royal Hong Kong Yacht Club in August 2020.

## The Man Beijing Fears

On trial in Hong Kong, Jimmy Lai testified with typical outspokenness and courage by reciting his core values: freedom, democracy, the rule of law. His judges may not be pleased.

### The Troublemaker

By Mark L. Clifford  
Free Press, 288 pages, \$28.99

BY TUNKU VARADARAJAN

“WHY won’t you try to escape?” The question was asked of Jimmy Lai by Natan Sharansky in late 2020, a few weeks before Mr. Lai was jailed on charges of sedition for his crusading role in pro-democracy protests in Hong Kong (as well as on obviously politically driven charges of fraud). “I can’t do it,” he answered. “I called my people to fight. They look at me. I can’t let them down.”

A self-made media magnate who fled Communist China as a penniless 12-year-old, Mr. Lai could have left Hong Kong on a private plane, and the Chinese authorities would have probably welcomed his departure as a troublesome thorn removed. “China’s Communist Party cannot fathom Jimmy Lai,” writes Mark L. Clifford in “The Troublemaker,” a sympathetic and inspiring biography. Mr. Clif-

ford aptly describes Mr. Lai as “a Chinese patriot” and “militant anticommunist” with a libertarian’s robust belief in open markets and limited government. Prison was the only way this irrepressible—no, magnificently stubborn—man could be silenced.

Mr. Clifford, an American-born journalist who first met Mr. Lai in 1993, heads the Committee for Freedom in Hong Kong Foundation, which (as he writes) “seeks to free all of Hong Kong’s political prisoners, including Lai.” He served on the board of Mr. Lai’s media company, Next Digital, from 2018 to 2021, when the Hong Kong authorities forced the company to shut down. “The Troublemaker” charts the various stages of Mr. Lai’s life with admirable economy: his hardscrabble origins in Guangzhou, in southern China; his stunning success as a clothing tycoon (a “garmento”) who made a fortune selling sweaters to J.C. Penney and other department stores; his emergence as the publisher of Next, Hong Kong’s favorite weekly magazine, and Apply Daily, its feisti-est and most independent newspaper. Most eye-catching is Mr. Lai’s evolution from “pragmatic businessman” into a man who, after the Tiananmen Square massacre in June 1989, came to realize the true nature of Communist China and sought to counter its poison with his own tireless advocacy of freedom and liberty.

Mr. Lai pulled no punches. He wrote a weekly column for Next, in one of which (in 1994) he described the Chinese premier, Li Peng, as a *gui dan*—a “turtle egg.” Mr. Clifford explains the insult: “an everyday curse implying that the object of the curse, like a turtle, doesn’t know who his parents are.” In other words, a bastard. The premier was widely regarded as “the butcher of Beijing” for his role in the Tiananmen Square massacre. In retaliation, the Chinese government shut down one of Mr. Lai’s most profitable businesses in Beijing. When, in June 2020, Hong Kong’s authorities banned public gatherings during Covid-19—political repression coinciding with ostensible sanitary measures—Mr. Lai drove up to the city’s most popular park and held a lone prayer for those who had died at Tiananmen. This act is cited in evidence against him by state prosecutors.

Mr. Lai was jailed on Dec. 31, 2020, and has now spent nearly four years in prison, much of it in solitary confinement. His trial for sedition under Hong Kong’s notorious National Security Law—imposed by China in June 2020 in violation of every assur-

ance made to Britain and the people of Hong Kong at the time of the handover of sovereignty in 1997—drags on. Earlier this month, he appeared before a hostile court that might sentence him to life in prison after convicting him. (His current sentences for alleged public-order offenses and contentiously conceived fraud run to 2028.) Speaking from the stand, he did himself no favors when he recited his “core values,” every single one anathema to Xi Jinping, China’s leader: “rule of law, freedom, the pursuit of democracy, freedom of speech, freedom of religion, freedom of assembly.”

Mr. Lai, writes Mr. Clifford, “is one of the most important political prisoners of our age” and certainly the best-known prisoner of conscience” in Mr. Xi’s China who isn’t an ethnic Uyghur or Tibetan. Unaffiliated with any political party, he doesn’t seek power, which makes him unlike Nelson Mandela, for instance, or the murdered Russian Alexei Navalny. Readers of this newspaper will know of its numerous editorials written in his defense. William McGurn, a current Journal columnist and editorial-board member, served as his spiritual godfather when Mr. Lai converted to Catholicism in 1997, the year the Communists took control of Hong Kong.

Mr. McGurn, who then worked for the Hong Kong-based Far Eastern Economic Review (owned by Dow Jones, The Wall Street Journal’s publisher), recounts for Mr. Clifford how Mr. Lai took him aside and said, “I want Jesus Christ in my life.” Conversion to Catholicism is an extended process, generally taking about a year. Mr. Lai did it in a week, Mr. Clifford writes, and “a long-standing friendship with Bishop Joseph Zen jump-started the process.” (Cardinal Zen, an eloquent spokesman for freedom and democracy, was bishop of Hong Kong in 2002-09.) Did the church fast-track Mr. Lai in a way it wouldn’t have done, perhaps, for others? Of course. But it also, surely, saw the essential Christian impulse behind his political actions and the great personal risks he took on behalf of his people.

No one should doubt that Mr. Lai’s conversion was genuine. Proof of his devoutness can be found in his daily activity in prison: When not engaged in mandatory punitive labor (such as making 600 envelopes a week, for which he’s paid a penny per piece), he spends his time making pencil drawings of Christ on the Cross, and of the Pietà. These drawings are also evidence of his determination to retain his dignity in the face of daily torment. Mr. Clifford tells us that a prison guard once asked him for a drawing as a cherished keepsake, and among the book’s many vivid and welcome photographic plates is a Crucifixion he drew (signed “Jimmy, 23/11/2021, Stanley Prison”).

Mr. Sharansky, himself a political prisoner of global renown in the former Soviet Union, writes in his foreword to “The Troublemaker” that Mr. Lai’s resolve to “remain a free person to the last day of [his] life” is what makes “Jimmy and people like him so dangerous to a totalitarian regime.” But for every unbowed Jimmy Lai there is a multitude of frightened citizens, less able to withstand China’s intimidation.

Mr. Clifford reveals that a “disheartening aspect” of writing Mr. Lai’s biography was that “a good number” of the roughly 100 people who helped with the book requested anonymity, “afraid that the Chinese Communist Party could punish them, their family, or their business.” It is for these people, for the millions who live in Hong Kong, and for the hundreds of millions who are denied freedom in mainland China, that Jimmy Lai speaks out.

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

## Ben Franklin And His Electric Mind

### Ingenious

By Richard Munson  
Norton, 256 pages, \$29.99

BY STEPHEN BUDIANSKY

AVARICIOUS American authors out to capitalize on the renown of the Founding Fathers have always known to take a reading of the zeitgeist when deciding how to portray their subjects. George Washington has gone from pious moral instructor of youth in early 19th-century biographies (“I cannot tell a lie”) to his current incarnation as a rapid business consultant in the scad of recent books purporting to offer “leadership lessons” from the Founders. (Sample: “A leader has a vision.”) In part because Benjamin Franklin had such a multifarious career—printer, writer, humorist, postmaster, inventor, scientist, polemicist, diplomat—he is especially susceptible to being remodeled to suit the fashion of the times. His barbed wit leaves him ever at the mercy of the humor-impaired, ready to take his words out of context. His deism and open-minded rationalism regularly befuddle the narrow-minded and devout, who pluck from his prolific writings general affirmations of religion as a social good while ignoring his pointed mockery of dogma, superstition and sectarianism. The lasting fame of his pithy exhortations to thrift, industry and good habits (“early to bed and early to rise”), cranked out for Poor Richard’s Almanack and to serve as newspaper filler, further confuses the man with the character and presents a standing invitation to caricature and fabulation. The Franklin Institute devotes an entire page on its website to “things Benjamin Franklin never said.”

In the concluding chapter of “Ingenious: A Biography of Benjamin Franklin, Scientist,” Richard Munson summarizes the many Franklins that have been offered up to the reading public over the years. Franklin’s first biographer, Parson Weems, giving him the same mythical treatment he famously turned loose on George Washington, portrayed Franklin as a pious man of faith, including a wholly fabricated anecdote of the dying Franklin gazing rapturously upon an icon of “our Savior on the cross.” Horatio Alger, Andrew Carnegie and other Gilded Age extollers of the self-made man singled him out as a model of self-application and American practical-mindedness. Mainstream American historians of the 20th century highlighted his diplomacy with France and his political activities during the Revolution; a 1960s Broadway musical focused on his womanizing in Paris. Even “the commissioned portraits we have of him are no clearer,” Mr. Munson writes, “depicting him as everything from a wigged gentleman to a frontiersman in a fur cap to a robed divinity.”

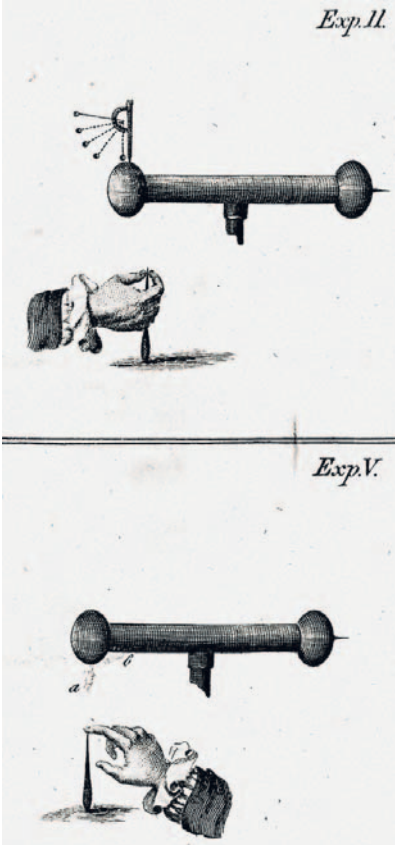
Please turn to page C9

The American polymath and diplomat was also a scientist whose work brought him global esteem.



VIGIL Jimmy Lai (right) and Martin Lee in Hong Kong on June 4, 2015, on the anniversary of the 1989 Tiananmen Square massacre.

ford aptly describes Mr. Lai as “a Chinese patriot” and “militant anticommunist” with a libertarian’s robust belief in open markets and limited government. Prison was the only way this irrepressible—no, magnificently stubborn—man could be silenced.



SPARK An illustration of lightning rods from Franklin’s book ‘Experiments and Observations on Electricity’ (1751).



BOOKS

‘Too often critics seem more intent on seeking new ways to alter Congress than to truly learn how it functions.’ –GERALD FORD



FIVE BEST ON CONGRESS

Christopher Cox

The author, most recently, of ‘Woodrow Wilson: The Light Withdrawn’

The First Congress

By Fergus M. Bordewich (2016)

The first Congress began in 1789, and truth be told, it wasn't really the first. The Confederation Congress met from 1781 until 1789, and before that, there was the Continental Congress. In that sense, like so many series that begin in medias res, this book deserves a prequel. But also like some of those series—think “Star Wars”—the middle may be the best part. The “first” Congress stakes a valid claim to its biographer's title as the “most momentous” Congress in history, if only because virtually every decision the representatives made was precedent-setting. From deciding about parliamentary rules to establishing relations with the executive and the Supreme Court, the day-to-day arguments of the first Congress echo in our own time. That's true even when its decisions were uninspiring. To the first Congress we owe the Bill of Rights but also the beginnings of the “gag rule” that outlawed any debate over slavery. Our decisions “are likely to be permanent,” Alexander Hamilton warned his colleagues in the House. “It will be far more difficult to *undo* than to *do*.”

Executive Orders

By Tom Clancy (1996)

What would happen if the U.S. government were decapitated when a suicide 747 dive-bombed the Capitol during the State of the Union address? The accidental president in this Tom Clancy novel, as it turns out, would have much to say about that. Jack Ryan, the former national security advisor, had just been appointed vice president shortly before the attack, when the incumbent was forced to resign due to a rape allegation. After the attack, which leaves few survivors, Jack is sworn into the Oval Office. “You're telling me I'm the whole government right now?” Jack asks ingenuously. The American Enterprise Institute's Norm Ornstein cited “Executive Orders” in his Senate testimony on the continuity of Congress. Clancy is known for technical verisimilitude, and here shows himself to be just as attentive to the details of the legislative branch as to the protocols for launching weapons from a nuclear sub.



STATELY An engraving, ca. 1789, of Federal Hall in New York, where meetings of the first Congress were held.

America's Joan of Arc: The Life of Anna Elizabeth Dickinson

By J. Matthew Gallman (2006)

In 1854, when women faced cultural taboos against speaking in public, Susan B. Anthony met with Speaker of the House Linn Boyd and brazenly asked for use of the House chamber for a lecture. Unsurprisingly, Boyd turned her away, citing a standing policy to allow no guests to speak there on any subject. A decade later, the speaker of the House and the president of the Senate formally invited a woman to deliver an address in that very spot. Anna Dickinson's invitation was

signed by more than 100 congressmen. Among the dignitaries at her speech before an overflowing House chamber were President and Mrs. Lincoln and members of the cabinet. It was a rousing call to arms in the fight for emancipation and universal civil rights. “Anna Dickinson walked on the very edge of culturally acceptable female behavior,” J. Matthew Gallman observes in “America's Joan of Arc,” “but it was her oratorical skill and political acumen that won her continuing success and influence.” This book is about Dickinson's entire life, but her remarkable speech in the Capitol, at age 21, stands out not only in her own story but also in the history of Congress.

The Chief: The Life of William Randolph Hearst

By David Nasaw (2000)

Before he was the nation's foremost media magnate, William Randolph Hearst was a Democratic congressman from New York City and ran for president, mayor and governor while still in the House. Two more losing campaigns made his one of the most expensive losing careers in American political history. George and Phoebe Hearst's only child inherited more than money from his parents: Both had politics in their blood. His mother was a major patron of women's suffrage, an officer of Alice Paul's National

Woman's Party and the honorary president of the Champ Clark Women's League. His father represented California as a Democrat in the U.S. Senate and previously served in the California legislature (where he voted against ratifying the 13th Amendment banning slavery). Their son leveraged the family wealth into far greater influence, publishing newspapers and magazines coast to coast and creating for himself “a position in the moving-picture industry as exalted as the one he occupied in publishing.” David Nasaw's memorable biography includes such details as the pet alligator Hearst kept in his rooms at Harvard, his illegal bets on Grover Cleveland's presidential campaign, and his 1934 negotiations with Hitler and Goering to write for the Hearst Sunday papers. No president, governor or senator has had more influence on American politics.

Thank You for Smoking

By Christopher Buckley (1994)

Supposedly fiction, this satirical tale of what lobbyists do is often hilariously close to real life—so close that professors of political science have used the novel as a teaching tool for understanding political interest groups. Representatives of the tobacco lobby, the gun lobby and the alcohol lobby meet regularly after work. Dropping pretense among themselves, they compete for bragging rights over which of their products kills more people—and call themselves the MOD Squad, for “Merchants of Death.” The tobacco lobbyist, a charismatic former TV investigative reporter, excels with his star performance defending smoking on “Oprah.” He presents Congress with evidence that cigarettes delay the onset of Parkinson's disease and assures the representatives that there is no “scientific evidence that heavy smoking by pregnant mothers is harmful to unborn fetuses.” None of this, though, stops Congress from passing a bill requiring a skull and crossbones on cigarette packages. Murder, kidnapping and sex scandals ensue, revealing treachery in the ranks of lobbyists and the media alike. Mr. Buckley's storyline hasn't yet been overtaken by the duplicity and backstabbing in today's Washington and so remains as funny as ever.

The Wealth Of Nations On the Go

Atlas of Finance

By Dariusz Wójcik et al. Yale, 240 pages, \$40

By ANDREW STUTTAFFORD

WE SHOULD NOT, or so we are told, judge a book by its cover, but when that book is an “Atlas of Finance”—and one of the two people featured on its cover, a clever tribute to banknotes, is Karl Marx (the other, reassuringly, is Adam Smith)—it's reasonable to think that the image hints at what may be lurking inside.

The tone is set in the book's introduction, in which Dariusz Wójcik, its “lead author and project manager,” rejects the proposition that, despite its “transformative power . . . finance is indispensable to humanity.” Thus, before “the plunderous West showed up on their shores,” indigenous Australians used barter and “prospered” for some 50,000 years in unity with their environment, its flora and fauna. “As such,” according to Mr. Wójcik, “money and finance can be seen as the scissors that cut the umbilical cord connecting us to Mother Nature.” To the extent that is true, we owe money and finance our thanks. Had our species remained dependent on such a reliably unreliable and frequently lethal parent, today's remarkable human flourishing would

not even have made it into our dreams.

Mr. Wójcik, a professor of financial geography at the National University of Singapore, has been aided by a collective of eight co-authors, a cartographer and a design editor, nearly all of whom are drawn from academia. The book's subtitle promises to map the “global story of money.” But the tale tends to be one in which the vault is half-empty. In his introduction, Mr. Wójcik acknowledges the importance of finance in our rise from “groups of hunter-gatherers” to participants in today's “global and digital networks,” but he frets that we are “destroying the natural resources necessary for our sustenance.” This ignores the success of human ingenuity in repeatedly finding new resources (and making better use of old ones), thus enabling us to survive and very much more than that. Later in the “Atlas” the authors claim that Marx's “warnings about money alienating people from each other and their environment are timeless.” They are?

The book's ideological slant is effectively sharpened by its brevity, which is compounded by the space taken up by its numerous charts and maps. For example, whether due to space constraints, ideology or both, the account of the eurozone crisis is as flawed as it is superficial. There is no proper discussion of the way the origins of that disaster lay in the very establishment of the euro, which represented a triumph of technocratic politics over market economics. That would be an awkward truth for this book's authors—no fans, seemingly, of *laissez-faire*—to admit.

The pressure for concision, and the writers' obvious confidence that their beliefs are self-evidently correct, cause them to rely too often on assertion rather than argument. The commen-

tary that accompanies a map showing the flow of remittances from foreign workers to relatives back home concludes with the statement that “the key task will be ensuring that remittances translate into fair, equitable, and sustainable development for those most in need.” It will?

The narrative set out in the “Atlas” has plenty of room for exploitation, chicanery and inequity. But capitalism

enormous and rapid expansion of the British railway network in the 1840s, much of it funded by a speculative boom (followed by a bust, but the railway lines endured). Instead, readers must make do with the inevitable depiction of a tulip.

Inequality is highlighted, but the extraordinary growth in and broadening of human prosperity over the last century is not. Both would have had



MOVING MONEY A map depicting the global flow of remittances from workers abroad to relatives back home.

fueled by finance, as even cover-boy Marx and his henchman Engels conceded in the “Manifesto of the Communist Party,” “has accomplished wonders far surpassing Egyptian pyramids, Roman aqueducts and Gothic cathedrals.” Such wonders go largely unexplored in this book, as does the contribution made to them by finance's excesses. The “Atlas” could have included a map focused on the

their place in a more evenhanded work. Similarly, climate change's grim specter makes regular appearances, but there is almost nothing to explain the Industrial Revolution (why there, why then?) or to illustrate its spread or the extraordinary benefits it brought in exchange for all those emissions.

For all that, in its text and ingenious, often beautifully executed illustrations (which typically combine a

map with “data visualizations” of one sort or another), the “Atlas” contains a wealth of information, on subjects ranging from high-frequency trading to the role of Edmond Halley (of comet fame) as a pioneer of actuarial science. One or two of the book's charts are a touch difficult to decipher—more so, take it from me, for the colorblind. But those are the exceptions. Some offer a master class in the use of design as exposition, including one that illustrates the unpromising-sounding topic of maritime risk-sharing with unexpected and elegant panache. One map shows the vast swath of territory in

Maps can chart global financial flows, but such visual aids transmit their own prejudices.

which hoards of Roman coins have been found, revealing both the empire's internal cohesion and its external reach (hoards have been discovered as far away as India). A second flags how far China's Belt and Road Initiative extends across the world, although no mention is made in the text of the frequent criticism that the BRI is a form of “creditor imperialism.”

In his introduction to the “Atlas” Mr. Wójcik writes of his hope that it becomes a resource for (among others) “regulators and policymakers.” Given his wish that this could help in the process of reharnessing “the power of finance for the common good” (whatever that may be), that would be better avoided.

Mr. Stuttaford is the editor of National Review's Capital Matters.



BOOKS

‘Van Buren is probably the first real politician in America elected to the presidency. Unlike his predecessors, he never did anything great.’ –GORDON WOOD

No More Politics as Usual

Martin Van Buren  
By James M. Bradley  
Oxford, 632 pages, \$35

By ADAM ROWE

THE AMERICAN republic began in 1789, but it took a while for leaders and voters alike to organize themselves within a national framework, a process that would transform the nature of politics. Mass popular democracy, and all the inspiring and foolish practices that come with it, emerged only in the 1820s and '30s—what historians call “the Age of Jackson.”

Though President Andrew Jackson gave the period its name, the most talented practitioner of the new art of popular politics was Jackson’s diminutive successor, Martin Van Buren. According to James Bradley in “Martin Van Buren: America’s First Politician”—an engaging and careful work of scholarship—the eighth president “built and designed the party system that defined how politics was practiced and power wielded in the United States.”

Born in 1782, the son of a tavern keeper in Kinderhook, N.Y., Van Buren lacked the polished education or martial glory of the other presidents in the early republic. But his early life proved to be excellent preparation for the democratic order then aborning. Taverns, a combination of what we know today as hotels, bars and social-media networks, became the cradles of a robust democracy.

Van Buren rose quickly and emerged as the organizing genius of New York state’s dominant political machine—the nucleus for what became the national Democratic Party. He served as a senator and governor for New York, then as secretary of state in Jackson’s first term and as vice president in his second. He succeeded Jackson in 1837 but lost a bid for re-election after his opponents, calling themselves Whigs, learned to mimic his organizational and electoral tactics. He then destroyed any chance he had of regaining the presidency in a courageous stand against the expansionist appetites of the slaveholding Southern wing of the party he had led.

As Mr. Bradley shows, Van Buren lacked the commanding presence that made Jackson a galvanizing symbol to millions of Americans. Critics dubbed him “the Little Magician” and dismissed him as “artful, cunning, intriguing,” merely an “adroit party manager.” He was renowned for his keen wit, but few examples of it survive. In an era of partisan hatreds, his perfect amiability is the quality that most stands out. As one astute critic remarked, Van Buren “rowed to his object with muffled oars.”

The founding generation considered political parties a menace. Indeed, Thomas Jefferson has a rival claim as the founder of the Democratic Party, but he piously denied any use for such organizations. True patriots, he believed, united on principle; only corrupt and cynical men relied on the discipline and patronage of organized “factions.”

Van Buren was the first major leader to recognize that political parties are necessary instruments in a democracy. In the first few decades of the republic, political networks and affiliations were still informally embedded in custom. Leadership still fell like a birthright to established elites, particularly the landed gentry, who relied on personal ties of loyalty and deference. Van Buren transformed politics into an organized profession. He managed an army of disciplined lieutenants who ceaselessly courted the electorate through the press, huge rallies,



ON THE RIGHT A portrait of Martin Van Buren, ca. 1837.

stump speeches, conventions and campaigns. The result for our political discourse was not exactly elevating, but it effectively met the rising demand among ordinary citizens for a more active role in the affairs of government. Much as we admire the courageous statesman, who pursues the public good without consulting public opinion, in actual practice that ideal is usually indistinguishable from elitist contempt for the masses. Van Buren understood that well-managed parties, by registering and channeling popular sentiments, are a crucial source of stability as well as legitimacy.

Rallies, speeches, conventions, campaigns: the era of mass democracy was of his making.

A truly national party, as Van Buren saw, would have to appeal to the heterogeneous elements that composed the country’s different regions. His own coalition combined working-class voters in Northern cities, indebted Western farmers and Southern slaveholders. States’ rights principles allowed these elements to cooperate uneasily despite glaring local differences. Democrats championed the rights of ordinary working men—supporting labor unions, debt relief and generous homestead policies—but trampled on the rights of minorities, both privileged and powerless. We no longer think of wealthy elites as minorities threatened by majority rule, but the Jacksonians emphatically did, even as they ignored the more sympathetic claims of minorities we recognize today, particularly blacks and Native Americans.

Causes that inspired furious passions in that era—such as the abolition of imprisonment for debts and of property requirements for the vote—were settled so decisively that they are

now taken for granted. Even the word “democracy” was not just a partisan label but a concept many at the time openly despised. The economic radicalism of the period consisted in opposing government interventions on behalf of the rich, not favoring government activism on behalf of the poor. A co-editor of the Martin Van Buren papers at Cumberland University, Mr. Bradley has mastered the relevant archives, and his narrative is unfailingly scrupulous. But one senses an emotional gulf separating author and subject. His presentation of Van Buren’s achievements feels wan compared with the fervor with which he decries Van Buren’s complicity in the oppression of blacks and Native Americans.

When it comes to Van Buren’s leadership in New York’s constitutional convention in 1821, Mr. Bradley emphasizes his failure to eliminate property qualifications for black voters even as the convention expanded the franchise to most poor whites (increasing the percentage of white males eligible to vote for governor to about 80% from 33%). Mr. Bradley is obviously troubled by Van Buren’s role in promoting the expansionist nationalism that Jackson, more than anyone, represented, but he says very little about the Jacksonians’ successes in checking secessionist efforts during some of the most precarious years in the Union’s existence.

He does mention that Van Buren led the fight against debtors’ prisons—which accounted for the vast majority of those imprisoned in the early republic, usually for trivial amounts—but he doesn’t describe the effort in any detail. He devotes far more attention and rhetorical passion to the removal of Native Americans from the Southeast, remembered as the Trail of Tears, which he correctly describes as “one of the great humanitarian crimes in US history.” But it was not a crime in which Van Buren played a particularly active part: It was Jackson’s policy, and no president in that era could have protected Native Americans in their ancestral homelands.

Mr. Bradley’s thematic choices are not wrong or unfair, but they seem to reflect a broader shift in American politics. Arthur Schlesinger Jr. published one of his best-known works, “The Age of Jackson,” in 1945, in the wake of the Democratic Party’s role in leading the nation through the Depression and war. “The Age of Jackson” was partisan in its interpretation and tendentious in its omissions—Native Americans go entirely unmentioned, for example. But one can feel the political ideals of one century reverberate in the next: the aspirations of an ascendant national democracy arrayed against the pretensions of a privileged and overbearing elite. The achievement of great leaders from Van Buren to Roosevelt, Schlesinger implied, lay in harnessing popular passions while adapting them imperfectly to the rule of law and in keeping alive the hope that the American people might gradually overcome their worst prejudices and hypocrisies.

Now that unifying creed has divided into the competing claims of self-conscious minorities, and Mr. Bradley’s narrative emphasis reflects this renewed ambivalence toward majoritarian democracy. Van Buren is now more likely to be celebrated not as the founder of the oldest surviving popular party in the world but as the leader of a doomed revolt against it. In 1848, he became the presidential nominee of the Free Soil Party, which organized as a protest against the pro-slavery concessions of national Democrats. The two-party system easily survived this challenge, and Van Buren failed to win a single electoral vote. As Mr. Bradley writes: “He was a victim of his own success.”

Van Buren’s early and late careers were both mired in the compromises and inconsistencies inherent in democratic politics. But in facilitating the rise of this new democratic order, Van Buren defined his age and created our own—as Mr. Bradley’s biography dutifully shows.

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Benjamin Franklin’s Bright Ideas

Continued from page C7

As his subtitle indicates, this author’s intention is to restore Franklin the scientist to center stage—this, he asserts, was how Franklin fundamentally viewed himself—and, perhaps more important, was the identity from which all else in his complex character derived. Mr. Munson emphasizes that Franklin’s well-known practical inventions—the lightning rod, bifocals, the so-called Franklin stove—were not merely the products of a playful or quirky tinkerer. Their production was undergirded by Franklin’s considerable theoretical contributions to scientific understanding. Indeed, it was Franklin’s international renown as a “natural philosopher” (as scientists were then called) that gave him entree to the French court amid the crucial years advancing the American cause in the Revolutionary War.

It is still striking to read the tributes paid to Franklin by the most prominent natural scientists of his day, as well as physicists a century and more later. Franklin’s work on the fundamental properties of electricity went far beyond the famous demonstration of the electric nature of lightning in his kite-flying experiment. For his work on electricity, he was awarded the British Royal Society’s highest honor in 1753, and three years later was elected to the society by

an unprecedented unanimous vote. His contemporary Joseph Priestley, renowned for his work isolating oxygen and much else, placed Franklin’s scientific contributions on a par with those of Isaac Newton. The 1923 winner of the Nobel Prize for Physics, Robert Millikan, hailed Franklin’s clarifying insights into the action of electric currents as “probably the most fundamental thing ever done in the field of electricity.” Mr. Munson waxes indignant at the neglect of Franklin’s science by previous biographers, and the persistent trivialization of his kite experiment and its purpose. Yet much of what he has to say on this score has been said—and in the exact same way—by the pioneering historian of science I. Bernard Cohen more than 80 years ago, in his critical edition of Franklin’s own long out-of-print “Experiments and Observations on Electricity,” and again in 1990 in a collection of essays, “Benjamin Franklin’s Science.”

Mr. Munson repeats precisely—though without attribution to Cohen—the latter’s enumeration of the paucity of pages devoted to Franklin’s scientific work in rival biographies: 27 pages of 782 in Carl Van Doren’s 1938 “Benjamin Franklin,” 30 of 500 in Ronald W. Clark’s 1983 “Benjamin Franklin: A Biography,” 11 of 400 in Esmond Wright’s 1986 “Franklin of Philadelphia.” By my count, Mr. Munson does not do much better, devoting only 26 of his 256 pages specifically to Franklin’s science.

The longest of these sections is a chapter on Franklin’s electrical discoveries. While Mr. Munson does emphasize the foundational and theoretical contributions Franklin made—including coining such enduring terms as “positive”

and “negative,” “condenser,” “armature” and “battery”—he skates very lightly over the details. Anyone wanting to actually understand how Franklin developed his key postulates on the nature of electricity, or how these laid the groundwork for subsequent scientific developments, will have to look elsewhere.

For example, Mr. Munson briefly mentions Franklin’s research on the Leyden jar, an early capacitor made from a water-filled glass jar covered with metal foil. He notes that Franklin showed that the electrical charge introduced into the jar (via a wire feeding into its interior)

The chemist Joseph Priestley put Franklin’s scientific work on a level with Isaac Newton’s.

resides on the glass surface itself. But he omits any description of the methodical experiment by which Franklin established this surprising conclusion. (Franklin demonstrated that the charge remains in the glass even when the water is decanted.) He also does not explore the implications Franklin, correctly, drew from this regarding the basic principles now known as electrostatic induction and conservation of charge. Mr. Munson gives tantalizing but equally inadequate treatments of Franklin’s other seminal scientific studies of ocean currents, heat, optics and fluid dynamics.

There are some hints in Mr. Munson’s writing style as to why the author

may have ducked the hard work of explaining his subject in detail. His brisk, serviceable biography of Franklin does not demand very much of the reader, but it is eminently suited to the



LET THERE BE LIGHT ‘Benjamin Franklin Drawing Electricity From the Sky’ (ca. 1816) by Benjamin West.

audiobook format that I suspect is much on authors’ minds these days. He has a weakness for a kind of reading-aloud phrase, and frequently comes out with an example of what H.W. Fowler, a century ago, sarcastically termed “elegant variation.” This habit, a product of the rule of the School of Bad Writing Advice that recommends avoiding repetition, demands dredging for baroque circum-

locutions on the second mention of a name or thing. (Another name for this is “elongated yellow fruit” writing, for one hapless journalist’s zanily desperate attempt to avoid reusing the word “banana.”) Having exhausted the possibilities of referring to his subject as Franklin or Benjamin (he alternates restlessly between the two), Mr. Munson serves up inventive substitutes: “the lusty printer,” “the canny publicist,” “the stoic sixty-eight-year-old,” “the witty writer,” “the skillful negotiator,” “the witty researcher from the rising middle class who called for American independence,” and many more such. Although he cannot seem to get enough of this gimmick, the reader definitely will.

A book that does what Mr. Munson claims he is out to do—place Franklin’s scientific work front and center, explain its contemporary and enduring significance and evoke the world of ideas in which he did it—would be valuable and welcome. I think an author who gambled on trusting his readers’ intelligence, and their willingness to delve into an extended explanation of fascinating ideas, would find it even pays.

Mr. Budiansky is the author, most recently, of “A Day in September: The Battle of Antietam and the World It Left Behind.”



BOOKS

‘If there were no Carl Perkins, there would be no Beatles.’ —PAUL MCCARTNEY

# The Original Rockabilly

**Carl Perkins**  
By Jeff Apter  
*Citadel, 240 pages, \$29*

By EDDIE DEAN

IN THE 1956 song “Dixie Fried,” Carl Perkins sings about a razor-toting rebel rouser named Dan who storms a honky-tonk on the edge of town. Flashing a quart of moonshine and slashing through the crowd, Dan whips the place into a frenzy with his rallying cry: “Rave on, cats—It’s almost dawn and the cops are gone, let’s all get Dixie fried.”

It was a scenario that Perkins knew well firsthand. He and his band-member brothers were seasoned vets of the rough “tonks” around his hometown of Jackson, Tenn. Kid brother Clayton would often throw down his bass to join the scrum while Carl kept the music going. If bar brawling was as old as dirt, the sound that Perkins forged above the din was something new: a mongrel mix of country, bluegrass, R&B and gospel. He called it “a country man’s song with a black man’s rhythm.” It became known as rockabilly.

What makes “Dixie Fried” such an emblematic rockabilly record is more than the brazen lyrics, which by song’s end celebrate the jailed but defiant Dan as “the bravest man we ever saw.” It’s the feral energy, punctuated by Perkins’s stabbing guitar breaks and “rave-on” howls. Most of all, it’s the attitude, a fervor that gave a voice to young, poor Southern whites from the sticks who’d found a cathartic release from the workaday grind.

“Dixie Fried” was the type of wigged-out record that made rockabilly a target of mid-1950s authorities, not least preachers from Bible Belt churches. The televangelist Jimmy Swaggart, Jerry Lee Lewis’s cousin, claimed that he only came to believe fully in demon possession upon beholding an unhinged Jerry Lee in primal rockabilly mode.

But Perkins (1932-98) and others saw nothing blasphemous in making a joyful noise, whether at a tonk on Saturday night or a church on Sunday morning. “It would hurt when I read or heard that preachers were breaking our records and calling it the devil’s music,” said Perkins, a devout Methodist. “I never felt that we were spreading evil.”

As portrayed in Jeff Apter’s “Carl Perkins: The King of Rockabilly,” Perkins certainly earns the claim in the book’s subtitle. A music writer from Australia, Mr. Apter is an unabashed fan, and his quote-studded account, though sometimes lacking historical context and musical analysis, captures the thrills of Perkins’s music and his down-to-earth personality. It also serves as a lively primer for the uninitiated and a go-to source of arcana for rockabilly cultists.

Mr. Apter gives Perkins his due as the genre’s first auteur—songwriter, singer and guitarist’s guitarist who influenced generations of musicians, from the Beatles to revivalists like the Stray Cats.



**BLACK LEATHER SHOES** Carl Perkins outside of his hotel in London in May 1964.

Ironically, Perkins’s many gifts were often overshadowed by his signature song, “Blue Suede Shoes,” the rockabilly anthem that became more famous than its creator.

Perkins’s deep and racially intertwined musical roots can be traced to a sprawling cotton plantation in north-west Tennessee. The Perkinses were the only white sharecroppers in the area, and as a boy Carl worked the fields beside the black families. He heard their gospel songs and their rapturous renditions of the old-time hymns. The songs, he said, “just bled into my country soul.”

By the time he and his brothers made their first records for the Sun label in Memphis in 1954, Perkins was compos-

ing originals. As with “Dixie Fried,” the tonks gave him song material. One time, watching a couple dance near the stage, he saw the guy rear back from his girl and say: “Don’t step on my suedes.” It bugged Perkins to see the guy putting down his date. “I thought *You fool, that’s a stupid shoe, and that’s a pretty girl, man,*” he later recalled. But the fool’s phrase stuck with him.

With “Blue Suede Shoes,” Perkins transformed the prissy, dance-floor clotheshorse into a rebellious, don’t-tread-on-me pop-culture icon. Released in early 1956, it was the first rockabilly song to achieve a Billboard trifecta, storming the country, pop and R&B charts. A car wreck involving the band

derailed Perkins’s chance to sing it for a national TV audience on “The Perry Como Show.” Elvis Presley’s version soon hit No. 1 and took on a life of its own. As Mr. Apter notes, Perkins never recovered the momentum that was required to reach the stardom that Sun label-mates Presley, Lewis and Johnny Cash achieved.

Even so, on a three-year run that lasted until 1958, Perkins classics—like “Honey, Don’t!,” “Boppin’ the Blues” and “Put Your Cat Clothes On”—established the rockabilly canon. The songs relished in wordplay, with backwoods lingo (“liquor from an old fruit jar”) and off-beat rhythms with an R&B feel that had listeners assuming Perkins was a black

musician. On a package tour in the mid-’50s, Chuck Berry met Perkins for the first time and said: “I thought you were one of us.”

If Elvis had the sex appeal, Perkins—“gaunt, jug-eared, and as country as corn bread and collard greens,” as one writer put it—had the musical appeal. Instead of screaming girls, Perkins had the fanboy adulation of aspiring teen guitarists like George Harrison and Eric Clapton. Perkins’s technique incorporated blues and boogie licks with a country twang.

As rockabilly’s comet-like brilliance sputtered out in the late ’50s, Perkins floundered. He switched to a major label, Columbia, whose slick studio production stymied his raw roadhouse music. He lost one of his brothers to a brain tumor, had to fire wild-seed Clayton and struggled with the bottle.

**Carl Perkins brought country and R&B styles together in pursuit of a wild new sound.**

A career-reviving lifeline came from the Beatles, who covered his songs and helped gain Perkins a new audience in the U.K., where he toured and built a loyal following. In the mid-1960s, Perkins got another helping hand when Johnny Cash hired him for his road band, raising his profile and providing a steady paycheck. The two were lifelong friends, having shared upbringings on tenant farms. As Mr. Apter notes: “They even had identical (and permanent) scars on their fingers, a painful by-product of handling the sharp needles of cotton bolls.”

Songwriting was a constant for Perkins, and his ode to family hymn-time, “Daddy Sang Bass,” was a No. 1 hit in 1968 for Cash, who made it a staple of his shows for the rest of his career. Now a country-gospel standard, it has garnered a wide array of covers, from Glen Campbell to Americana outliers like Leon Russell. Perkins considered it his best composition.

Periodic rockabilly revivals keep Perkins’s legacy fully alive as a founding father of a music hybrid that never evolved and thus remains forever young. Most of the revivalists clearly have a passion for the ageless rockabilly sound; but their studied renditions often resemble glossy “Grease”-style remakes focused on re-discovering a style (i.e., vintage ’50 clothes, haircuts and the like). The original rockabillys, led by Perkins and Presley, were doing what came naturally—as well discovering a collective voice that, for a few years at least, shook the record industry and left behind a distinctly Dixie-fried rebel yell that refuses to die.

*Mr. Dean is the co-author of Dr. Ralph Stanley’s “Man of Constant Sorrow.”*

# When the Mystery Is as Deep as Life Itself



**FICTION**  
SAM SACKS

A private eye must pursue a criminal whose tastes rival those of a James Bond villain.

IN A 1971 ESSAY, the literature scholar Michael Holquist explained the central characteristic of an increasingly prominent strand of crime fiction. “If, in the detective story, death must be solved,” he wrote, “in the new metaphysical detective story, it is *life* which must be solved.” By the metaphysical detective story he meant tales in which a crime’s philosophical ramifications are more significant than the criminal’s identity. Early examples include G.K. Chesterton’s theology-infused Father Brown series and Jorge Luis Borges’s textual mysteries. Today the genre is perhaps best reflected in Matthew McConaughey’s gnomic pronouncements as Rust Cohle in HBO’s TV series “True Detective.”

The latest in this lineage of broody investigators is Riv del Rio, the “poet/philosopher/private eye” in Sergio De La Pava’s novel “**Every Arc Bends Its Radian**” (Simon & Schuster, 288 pages, \$27.99). Bereft after the end of a relationship, Riv travels from New York to Cali, Colombia, where he spent some of his childhood. “I was running,” he says. “Away or to or from, I didn’t know.” There a family friend hires him to locate her missing daughter, Angelica, a flightily brilliant MIT graduate who specializes in artificial intelligence and seems to have gotten mixed up with the city’s most notorious criminal.

The criminal is Exeter Mon-dragon, and the silliness of his name gives an idea of the fabulist quality of the novel. Exeter Mon-dragon is part Bond villain, part mad scientist and, as becomes clear when Riv finally encounters him, part something even more infernal, an avatar of evil who exists “to deepen despair, misery, horror.” Throughout his search for Angelica, Riv has also been hunting for signs of some higher order of meaning, and in Exeter he’s confronted with a nightmarish embodiment of “the emptiness and the entropy” of the universe.

The adventure—which takes Riv across Cali and even to the bottom of the ocean in a submersible—pauses regularly to rehearse ideas about materialism, mysticism, logic, intuition and a great deal else. The sprawling, hypervocal approach is familiar from Mr. De La Pava’s standout debut, “A Naked Singularity” (2008), a crazed crime story about an avenging New York public defender. The anarchy of that novel’s form—it includes long digressions on quantum physics, boxing and Colombian cuisine—sharpened its dramatization of existential chaos.

In “Every Arc Bends Its Radian,” the demolition derby of interests and influences creates a similarly freewheeling effect. But as it continues to toggle between Riv’s solemn musings about “life in all its multidimensional ter-

ror” and scenes of Exeter’s comic-book villainy, the story comes to feel fatally undecided, lodged somewhere between earnest philosophical inquiry and blithe entertainment. Life may be like this—serious one moment, ridiculous the next—but you hardly need to be Sherlock Holmes to discover that.

**THIS WEEK**

**Every Arc Bends Its Radian**

By Sergio De La Pava

**Vacated Landscape**

By Jean Lahougue

**An Earthquake Is a Shaking of the Surface of the Earth**

By Anna Moschovakis

The metaphysical detective story enjoyed a heyday in post-war France in the so-called Nouveau Roman works of Alain Robbe-Grillet and Michel Butor, which subverted formulas of crime noir. Their mysteries were less about the facts of the murder than the nature of reality. Writers like Patrick Modiano and Jean Echenoz followed in this avant-garde tradition, and Paul Auster, an ardent Francophile, brought the style back to the U.S.

Lesser known here is Jean Lahougue, whose work appears in

English for the first time in K.E. Gormley’s translation of his 1977 novel “**Vacated Landscape**” (Wakefield, 240 pages, \$16.95). The narrator, an editor at a French publisher, receives a manuscript from someone supposedly named Jean Morelle but who writes under a pen name borrowed from a great painter, Monsù Desiderio. The narrator is astonished because he himself had been planning to write about Desiderio and many of his thoughts are anticipated by the manuscript. Obsessed by the coincidence, he goes to the town where Morelle was last seen, rents out the man’s empty room and begins “playing detective” in the hope of tracking him down.

The investigation attracts the attention of a shifty police inspector, and the narrator notices that he is being shadowed. A mood of paranoia is deepened by a growing sense of unreliability in the narrative. It is curious that no one can remember Morelle except for his elderly landlady, who may be confusing him with her deceased son. More suspicious still is the narrator’s erratic account of events. With understated elegance, the novel’s layers of artifice collapse upon one another, leaving a new (fictional) reality in their place.

In Anna Moschovakis’s “**An Earthquake Is a Shaking of the Surface of the Earth**” (Soft Skull, 198 pages, \$16.95), a stage actress recovering from a nervous

breakdown becomes unsettled when her housemate, a young, extroverted woman named Tala, disappears from their house. The actress is jealous of Tala and wants to get rid of her, but to do that she believes she needs to find her first. This intellectually playful if elusive novel follows her search.

At question again is the solidity of the narrator’s perceptions. The earthquake of the title refers to tremors that constantly roil her city. But are these actual shock waves or figments of Tala’s mind? Ms. Moschovakis, a poet and translator with a background in philosophy, is interested in the ways that language constructs (and therefore limits) our notion of reality. The narrator is painfully aware that her reliance on clichés and “junk metaphors” have left her with a false understanding of her circumstances. Only as the novel breaks down into apparent incoherence does she gain a truer grasp on herself.

All this can seem quite wispy and theoretical, but Ms. Moschovakis tackles it in a jokey, disarming fashion. Some familiarity with Ludwig Wittgenstein’s “Philosophical Investigations” (1953), from which the ideas about language are drawn, will provide helpful context. As it happens, Wittgenstein was a great lover of detective stories. He liked the kind in pulp magazines, though—he didn’t seem to put much stock in metaphysics.



BOOKS

‘A few hours’ mountain climbing make of a rogue and a saint two fairly equal creatures. Tiredness is the shortest path to equality and fraternity.’ –NIETZSCHE



SLIPPERY SLOPE Men and women climbing the Mer de Glace in France, ca. 1870.

The Call of the Climb

The White Ladder

By Daniel Light  
Norton, 432 pages, \$32.50

By MICHAEL O'DONNELL

**M**ODERN mountaineering is a quest for niche glory. The Earth's highest peaks have been climbed and reclinbed so many times now that elite alpinists must distinguish themselves with obscure prizes: ascend faster, or by a harder route, in winter or without ropes; summit every peak above a certain height, on every continent, or with a parachute or skis for a photo-op descent, ready to post online. The romance of exploration has given way to a crass sprint for records that feel manufactured rather than unequivocal. Climb, snap, repeat—sponsors want fresh superlatives, and few are left.

There was a time when merely glimpsing an unreachable mountain was enough to fill voyagers with awe. A party of Italians on a long march in 1909 came within view of K2, the world second-highest peak, and were thunder-struck by its colossal majesty. “For a whole hour we stood absorbed,” Filippo De Filippi later wrote. “We gazed, we minutely inspected, we examined with our glasses the incredible rock wall.” Soon clouds moved in, “the veil of whitish vapor heaving, stretching and expanding and melting together, until even the last spectral image disappeared.” It would be almost 50 years before the imposing summit would be touched.

Daniel Light’s “The White Ladder: Triumph and Tragedy at the Dawn of Mountaineering” returns readers to an era when alpine progress

was measured in steps closer to the sun rather than seconds on the stopwatch or likes on social media. Mr. Light, an amateur climber making his authorial debut, chronicles an over-looked period from the late-19th through the early-20th centuries. The so-called golden age of mountaineering in the 1850s and ‘60s had ended with successful climbs of the major European peaks, including Mont Blanc and the Matterhorn. The first ascents of the Himalayan giants—Everest, K2 and Annapurna—were still many decades away, but were beginning to beckon ambitious climbers.

Mountaineering came to terms with itself at the turn of the 20th century. Mr. Light recounts numerous debates between scientists and athletes, in settings such as Britain's Alpine Club, over mountain climbing’s purpose. “I hold that the climber who turns his steps towards distant lands, still little visited and difficult of access, and offering a field for geographical discovery, should also give his attention to the advancement of scientific knowledge,” wrote Maurice de Déhy in the Alpine Journal in 1880. Déhy’s view was shared, for instance, by the government-run Survey of India, which had long employed climbers to map the far reaches of the subcontinent. Meanwhile, William Woodman Graham, after nearly reaching the 24,015-foot summit of Kabru, in the Himalayas, told a shocked audience at the Royal Geographical Society in 1884 that he climbed for “sport and adventures” rather than knowledge; he described the fine challenge of an ascent and the rarefied mountain air. Mr. Light calls Graham “an outrider for the future.”

Most of the expeditions that Mr. Light chronicles ended in failure. The book concludes with George Mallory’s death on Everest in 1924.

Mountain air was a confounding problem. Science did not yet grasp the effect of reduced oxygen on the body, and conditions like high-altitude cerebral edema were years from being medically understood. Anecdotal evidence abounded. “Mountain sickness,” as the condition was then known, mysteriously disabled some climbers more than others, at differing elevations. Those who climbed both the Alps and the Himalayas, for instance, couldn’t figure out why the impact was worse in the latter ranges.

Alpine progress was once measured in steps closer to the sun, not seconds on a stopwatch or likes on social media.

Climbers at the dawn of the 20th century looked altogether different than they do today. Instead of wearing colorful synthetic fibers and carrying ultralight gear, they hiked in tweeds and lugged heavy steel equipment. Greasing their legs in marmot fat to protect against the cold, they hauled firewood, even when there was too little oxygen at altitude to maintain a blaze. Oscar Eckenstein, a practical-minded climber, made leaps in the development of mountain hardware in the 1890s when he forged shorter, lighter ice axes and replaced hobnailed boots with crampons. In the tradition of the gentleman adventurer, Aleister Crowley insisted in 1902 on bringing several large vellum-bound volumes of poetry up the slopes of K2. “I would rather bear physical starvation,” he said, “than intellectual starvation.”

Not all climbers were gentlemen. Mr. Light profiles Fanny Bullock Workman, an American heiress and writer who broke altitude records for climbers of any gender during trips to the Himalayas in the early 20th century. She did so partly by force of personality and partly by athletic rigor, outclimbing her husband and his guides. Yet Mr. Light refuses to give Workman a pass on her racist attitudes toward Asian porters and servants. Such views were common at the time and their legacy continues to haunt the sport.

Although mountaineering has evolved, Mr. Light deftly spotlights several of its enduring touchstones. Climbers have long bickered with one another over their achievements and what constitutes honorable conduct in extremis. A public exchange of vitriolic letters after a failed attempt on the 28,169-foot Kangchenjunga in 1905 foreshadows the Everest disaster in 1996, after which the survivors gave clashing accounts of one another's deeds and motives. “The White Ladder” also shows how the “siege” tactics of the 19th century—trains of supplies, multiple camps, dozens of porters—have aged poorly compared to the present preference for fast-and-light summit attempts by a few quick climbers during good weather.

In an era characterized by commercial imperatives and a shrinking frontier, alpinism no longer seems to know where it is going. Perhaps the sport can begin to see the future by understanding where it has been. “The White Ladder”—a thoughtful, nuanced, engaging history—is an excellent place to start.

*Mr. O'Donnell is the author of “Above the Fire.” His next novel, “Concert Black,” will be published in 2026.*

Life, In All Its Forms

Kingdoms of Life  
By Carly Allen-Fletcher  
Eerdmans, 44 pages, \$18.99

**CARLY ALLEN-FLETCHER** has drawn a picture of the Big Picture, turning her imagination to the six classifications of life-forms that scientists call kingdoms: plants, animals, fungi, protists, bacteria and the mysterious archaea. In “Kingdoms of Life” she identifies each, with vivid examples and brief descriptions of what characterizes them. The usual suspects show up, but they aren’t all: human beings and blue whales are animals, but so is the fascinating sea slug that consumes chlorophyll-bearing algae early in life and lets photosynthesis feed it thereafter.

Carrots and dandelions are plants; so are the tiny watermeal “as small as cupcake sprinkles” and a “massive grove” of aspens that are in fact clones of a single life form. The astonishing “humongous fungus” lives in Oregon, where its connecting mycelia spread underground “over thousands of acres.” (I’d happily dig up a truffle, though, for an editor

who would prevent the repeated use of “fungi” as a singular noun.)

There are plenty of thought-provoking surprises: For one, the gratifyingly gloopy behavior of slime molds that pile up high to launch their spores so they go farther. I didn’t know that some giant amoebas can be seen with the naked eye, and that seaweed is a protist rather than a plant. The rods, spirals and spheres of bacteria show up in colonies of brilliant color; Ms. Allen-Fletcher emphasizes their beneficial role in fermentation and bioluminescence and avoids a deep dive into cholera and Lyme disease, though their perpetrators are included.

Archaea may be the old ones, but they’re the most recently classified, in the 1970s, and remain mysterious—“we are still discovering what archaea can do,” says Ms. Allen-Fletcher, but she tells us that there are trillions of the single-celled organisms, in our gut microbiomes and our oceans, in boiling springs and Antarctic waters, sometimes eating inorganic materials like toxic acids and metals—a potentially momentous ecological discovery.

Readers ages 6-10 are likely to benefit from reading along with a grown-up who can help look up individual examples and explore further. The jewel-toned illustrations, also by Ms. Allen-Fletcher, link to an index of scientific names, and there is a list of resources available at the publisher’s website.

SHORTCUTS: CHILDREN'S BOOKS  
By PRISCILLA M. JENSEN



Operation Beaver Drop

When Beavers Flew  
By Kristen Tracy  
Illustrated by Luisa Uribe  
Random House Studio, 40 pages, \$18.99

**MCCALL, IDAHO**, had a big problem in the late 1940s: More people were moving into the area, but beaver activity was flooding their newly planted orchards and farmland. Luckily, a local fish-and-game warden named Elmo Heter was unusually imaginative and practical. In “When Beavers Flew,” Kristen Tracy describes Heter’s solution: “to relocate the most troublesome” beavers to the backcountry more than 80 miles away. There weren’t any roads to get there, and travel by mule and packhorse was difficult and dangerous, but an abundance of war-surplus parachutes gave Heter an idea: He and his colleagues would airdrop the big rodents into their new home. Heter and his team designed a special box that would pop open when it hit the ground and, after testing it with weights, picked a guinea pig, as it were—a male

beaver called (of course) Geronimo. Fortunately, the carefully designed drop box worked; unfortunately for Geronimo, he was dropped multiple times to be sure. (Fittingly, he was among the first to be released.)

Heter wasn’t only good with logistics; he knew his territory well. In the forested Chamberlain Basin, where the beavers were dropped, natural predators were scarce. Beaver activity, so disruptive near towns, was good news there, restoring marshes, ponds and streams and helping curtail erosion. The Great Beaver Drop of 1948 relocated 75 beavers, repopulating the area and encouraging habitat growth for fish, amphibians and other mammals.

Ms. Tracy tells this surprising story with appropriate charm and panache: “On a day with no wind,” the boxes are loaded into a plane. “Each time a box hit the ground, it sprang open. Box after box. BONK! BONK! BONK!” The illustrations by Luisa Uribe (left), in an evocative palette of blues, browns and greens, thoughtfully include the plans for the transport boxes, as well as several portraits of bemused beavers wondering what in the world is going on. Young readers 4-8 years old will be in a good position to fill them in.

*Ms. Jensen is a writer and editor in northern Virginia.*



BOOKS

‘The reactions of a country-house party to an after-dinner dog-fight in the drawing-room always vary considerably.’ –P.G. WODEHOUSE

A Very Big House in the Country

The Power and the Glory

By Adrian Tinniswood  
Basic, 448 pages, \$34

By MALCOLM FORBES

THE ENGLISH writer Isabel Colegate, who died last year, will be most widely remembered for her 1980 novel “The Shooting Party.” An inspiration for the film “Gosford Park” and the TV series “Downton Abbey,” Colegate’s masterpiece is set on a grand Oxfordshire estate in 1913 and charts the affairs of its residents, from lords and ladies to butlers and maids. Besides exploring gaping class divides and illuminating the codes and customs of the British gentry, the novel brilliantly depicts the end of an era. The owner of the estate and host of the eponymous event, Sir Randolph Nettleby, senses change in the air and fears his rarefied world is about to implode. Those fears will soon be realized. “By the time the next season came round,” writes Colegate, “a bigger shooting party had begun, in Flanders.”

Adrian Tinniswood’s “The Power and the Glory” examines life in the English country house for members of elite society in the decades before the convulsive, transformative upheavals unleashed by World War I. The author, a professor at the University of Buckingham who has written numerous books on the English upper classes, chronicles a golden age from 1870 to 1914, when Britannia still ruled the waves, around 270 country houses were either built or remodeled, and such properties were considered essential requirements for men of means and ladies of leisure. Covering a variety of topics and spotlighting an assortment of individuals, “The Power and the Glory” paints a vivid portrait of grand designs and charmed lives.

The great estates of the 17th and 18th centuries had been built and maintained largely by the hereditary aristocracy. Mr. Tinniswood draws our attention to a moment of change toward the end of Queen Victoria’s reign, as a new class of stately home-owner emerged. These houses on acres of land were no longer just the ancestral seats of noblemen and noblewomen, they were also now the homes of British industrialists, American millionaires and Indian princes. Some of these new inhabitants were regarded as brash, pushy upstarts—or, according to the writer and clergyman Augustus Jessopp, “a grievous infliction.” But many who acquired their wealth through trade became known for distributing largess on a huge scale. John Corbett, who made his fortune in salt, employed 3,000 people to construct Impney Hall in Worcestershire and then went on to restore towns, build hotels and found schools near his new estate.

Another philanthropist was Andrew Carnegie, who brought employment to a depressed corner of his native Scotland when he enlarged Skibo Castle and reshaped its surroundings. William Waldorf Astor bought and renovated a moated medieval castle in Kent, once home to Anne Boleyn’s family. As Mr. Tinniswood explains, “a castle showed the world that the arriviste had arrived.”

Some newcomers took their inspiration from continental Europe and created Italianate man-



LAWN GAME Moor Platt, a country house in Bolton, England, ca. 1860.

sions, Germanic palaces and French Renaissance châteaux. Gardens were decorated with Spanish loggias, Grecian temples and Roman statues. But aesthetic appeal was only one attribute. Equally important features of the late Victorian or Edwardian country house were practicalities such as efficient heating and effective plumbing. One hidebound aristocrat,

In 19th-century Britain, a new generation of wealth sought grand estates of their own.

the fifth Marquess of Bath, refused to install either gas or electricity in his home, Longleat, believing “the character of the rooms would change.” The house’s “lamp boy” continued his job of cleaning, trimming and filling 400 oil lamps each day.

Most owners embraced technological advances, and in one of Mr. Tinniswood’s stand-out chapters he traces the development of labor-saving equipment in the country house, from a humble wheelbarrow that carried logs to newfangled kettles, toasters and telephones. Elsewhere he tells of “a transport revolution.” More railroads and locomotives allowed people to escape to their rural retreats for the weekend. Automobiles (initially condemned by one member of parliament as “slaughtering, stinking

engines of iniquity”) facilitated visits to neighbors. By 1904 the British magazine Country Life went so far as to proclaim that “the motor-car has won for itself a position as an almost indispensable adjunct of the country house.”

There are other sections on gardens, interior design, household chapels, ghosts (whose presence sometimes increased the value of a property), crimes (including the 1909 “Mansion Mystery,” one of the era’s most notorious unsolved murders) and, as in Colegate’s novel, shooting parties. At one of these events in 1913, Archduke Franz Ferdinand cheated death when a loader’s gun accidentally discharged and narrowly missed him. His host later recalled: “I have often wondered whether the Great War might not have been averted, or at least postponed, had the archduke met his death there and not at Sarajevo the following year.” In a chapter on fires, we learn that Winston Churchill had a similar lucky escape five years previously. As he emerged from a blazing country house, the roof collapsed behind him. “A second later,” Mr. Tinniswood notes, “and the history of the twentieth century might have been quite different.”

“The Power and the Glory” could have been a vacuous account of opulent buildings and gilded lifestyles. But Mr. Tinniswood keeps his reader onboard with his in-depth studies, sharply focused analysis and absorbing stories. The book is at its most compelling when people are on the page. There are witty descriptions of marital maneuvering: the mother of one count-

ess betrayed by her wealthy, titled husband urged her daughter to sue, feeling that “she might have to forgo the cachet, but she certainly wasn’t going to forgo the cash.” We hear about royal houseguests and overworked servants. Best of all are the foibles and eccentricities of many house owners. The reclusive Duke of Portland’s “architectural peccadillos” consisted of mile-long gas-lit tunnels and passages beneath his estate that led to enormous chambers and ballrooms. Alfred de Rothschild liked conducting his own private orchestra with a diamond-encrusted baton; he also possessed a private circus and took visitors around his property in a carriage pulled by zebras.

One chapter about English villas on the Riviera sees Mr. Tinniswood wandering slightly off topic. Also, disappointingly, only a few photos depict the architectural splendors recounted. Otherwise, this is a lively and informative history sprinkled with nuggets of insight. It is easy to be beguiled by the showcased properties and amused by the antics and attitudes of their owners. However, some readers might find themselves sharing John Ruskin’s sentiments about how certain buildings are maintained. When asked for a contribution to repair fire-damaged Warwick Castle, the art critic grouchy retorted that “if a noble family cannot re-build their own castle, in God’s name let them live in the nearest ditch till they can.”

Mr. Forbes’s work has appeared in the Times Literary Supplement and other publications.

When Wordsmiths Go Wrong

Revisionaries

By Kristopher Jansma  
Quirk, 320 pages, \$19.99

By ANNA MUNDOW

LITERARY ADVERSITY is suffered even by writers whose published work seems nothing but triumph: The defeats are often out of view. In “Revisionaries,” Kristopher Jansma examines how some of the world’s most celebrated writers failed—repeatedly and in some cases tragically—to finish or even begin works that tormented them. He peruses failure, in other words, and in doing so discovers how 10 “geniuses,” from Jane Austen to James Baldwin, confronted their myriad setbacks. A tireless rummager among original manuscripts and a shrewd analyst of human frailty, this literary explorer captures giants at work and at their most vulnerable.

Paging through the original drafts of F. Scott Fitzgerald’s “The Last Tycoon,” for example, Mr. Jansma finds the author condemning whole sections of the ill-fated novel, which he did not complete before his death. One of Fitzgerald’s margin notes reads, “all awful,” while another movingly concludes that “this is the familiar Fitzgerald formula but the boy grows tired.” A year later, in 1940, Fitzgerald would die at the age of 44. Not long afterward, in England at the start of

the Blitz, a despairing Virginia Woolf found herself unable to read, let alone work on, “Pointz Hall,” a novel that would, like Fitzgerald’s, remain unfinished. In a short story Woolf wrote around the same time, one of her characters declares “I have practically no emotion left,” and in that sentence we perhaps hear intimations of Woolf’s suicide in 1941.

There can be no shortage of anguish in a book that includes tormented writers such as Franz Kafka, who suffered, in John Updike’s memorable phrase, “a sensitivity acute beyond usefulness.” Yet “Revisionaries” is neither an elegy nor a cautionary tale but rather a manual of sorts for anyone confronting a blank page. The book’s subtitle, after all, is “What We Can Learn From the Lost, Unfinished, and Just Plain Bad Work of Great Writers,” and Mr. Jansma’s suggestions are admirably practical. Many chapters are followed by a short list of tips gleaned from the preceding essay: Keep a notebook of ideas/impressions; try cutting and pasting with scissors and paper (as old-fashioned as it sounds).

Mr. Jansma is the author of five works of fiction, including “Why We Came to the City” (2016). “Revisionaries” describes his own working methods and the inspiration behind his column at Electric Literature, a literary website from which some of these essays are taken. “Once I began looking for unfinished works, I found them everywhere,” the author recalls. “My eye more and more drifts away from the perfect, the finished, and toward that which isn’t and can never be.”

This sounds quixotic, yet the tone of “Revisionaries” is disarmingly straightforward. At times his perspective seems deliberately irreverent: A final chapter titled “Geniuses Are Never Finished,” for example, refers in the same breath

to Michelangelo and Kurt Cobain, as well as to the Jane Austen-inspired television miniseries “Sanditon” and Dickens’s novel “The Mystery of Edwin Drood,” with passing references to the wisdom of Pliny. The lesson drawn from that unlikely grouping, by the way, is

ones to see how scenes might flow. Mr. Jansma’s enthusiasm for such details is palpable (“you can even see small pinholes in the pages,” he exclaims of the Austen manuscript), as is his sensitivity for the trials endured by most of his subjects.



HEAD DOWN ‘Young Woman Writing’ (1908) by Pierre Bonnard.

that “geniuses quit all the time” and that false starts are not failures.

As an inspirational guide, “Revisionaries,” while hardly original, is undoubtedly useful. The book’s wider appeal, however, lies in the author’s biographical sketches of Gustave Flaubert, Ralph Ellison, Sylvia Plath, David Foster Wallace and others whose inner lives Mr. Jansma exposes with insight and compassion. There are small yet telling revelations—we learn that Fitzgerald, working on dialogue, had an assistant read aloud from the King James Bible to find the proper tempo. Jane Austen tacked rewritten sections of her novels over earlier

With admirable economy in this pocket-size book of wonders, Mr. Jansma describes the miseries witnessed and personally experienced by Louisa May Alcott during the 1848 smallpox epidemic in Boston and conjures up Sylvia Plath, abandoned by her husband, alone with two children and doggedly writing, as she put it in a letter to a friend “from about 5 a.m. when my sleeping pill wears off, till they wake up.” Persistence, however painful and often erratic, emerges as a shared characteristic of all the writers under examination. And that discovery is Mr. Jansma’s greatest source of inspiration. After detailing a long

stretch of failed effort by the science-fiction writer Octavia Butler, he observes, “If a seven-year block didn’t prevent Butler from being a writer, then you or I can make it through another day, or another week.”

The ambition, or in many cases compulsion, to write is a more elusive subject and one that Mr. Jansma concedes is mysterious. He is both astute and empathetic, however, in his study

Even Jane Austen had to ditch some early drafts. Fitzgerald worried that he’d repeated himself.

of those writers who fretted most over the creations that consumed them. “For all of Flaubert’s moaning and groaning about his liquifying brain,” Mr. Jansma comments, “when he sent off his ‘Madame Bovary’ after five years of agonizing, he reflected on it gratefully. ‘After all,’ he wrote, ‘work is still the best way of escaping life!’”

Over a century later, James Baldwin reached a different conclusion. “I can’t be a pessimist,” he declared, “because I’m alive. To be a pessimist means that you have agreed that human life is an academic matter. So, I’m forced to be an optimist. I’m forced to believe that we can survive whatever we must survive.” Mr. Jansma’s modest yet illuminating study of masters at work accommodates these and many other philosophies. When it comes to the phenomenon of genius, he persuades us, there is no contradiction, only miraculous variety.

Ms. Mundow is a writer in Massachusetts.



PLAY

NEWS QUIZ DANIEL AKST

From this week's  
Wall Street Journal

1. President-elect Trump's pick for Labor Secretary, Lori Chavez-DeRemer, is surprising—in what way?

- ☐ A. She's a pro-union Republican
- ☐ B. She's an anti-union Democrat
- ☐ C. She's a registered Libertarian
- ☐ D. She has never voted

2. Jay Bhattacharya, a pandemic policy critic, was tapped to run the National Institutes of Health. What did he co-author?

- ☐ A. The Port Huron Statement
- ☐ B. The San Marcos Manifesto
- ☐ C. The Cape Cod Proclamation
- ☐ D. The Great Barrington Declaration

3. Warren Buffett offered an unusual suggestion for your will. What is it?

- ☐ A. Keep it to a single page.
- ☐ B. Leave at least half your as-sets to charity.
- ☐ C. Freely exclude anyone not nice to you in life.
- ☐ D. Let your adult offspring read it before you sign.

4. What does the Danish Model have to do with Ukraine?

- ☐ A. Rie Rasmussen visited Kyiv
- ☐ B. Denmark pioneered sending money rather than arms to Ukraine to speed production
- ☐ C. Ukraine is copying Danish tax policy
- ☐ D. Emulating Hamlet, Ukrainian firms are dithering

Answers are listed below the crossword solutions at right.



5. A cease-fire took hold between Israel and Hezbollah in Lebanon, whose Parliament speaker welcomed it. Name him.

- ☐ A. Michel Suleiman
- ☐ B. Najib Azmi Mikati
- ☐ C. Nabih Barri
- ☐ D. Hassan Nasrallah

6. Name the special counsel who dropped federal cases against Trump because Justice Department policy bars prosecuting a sitting president.

- ☐ A. Adam Smith
- ☐ B. Alfred E. Smith
- ☐ C. Jack Smith
- ☐ D. Zadie Smith

7. Flooding, labor shortages and inflation have hit Christmas tree farmers. Where are the top producers?

- ☐ A. Washington and Oregon
- ☐ B. Oregon and North Carolina
- ☐ C. North Carolina and Ohio
- ☐ D. Canada and Mexico

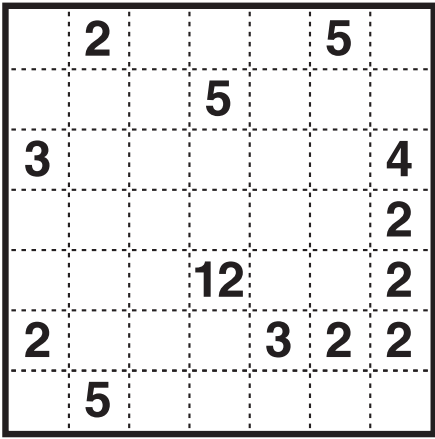
8. An Indonesian nonprofit is making “fish milk.” What is it?

- ☐ A. Powdered fish protein and water
- ☐ B. Milk from ocean-going mammals
- ☐ C. Milk made from kelp
- ☐ D. Whey-based fish food



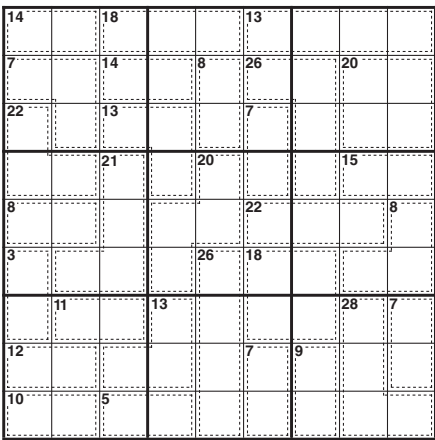
NUMBER PUZZLES

Cell Blocks



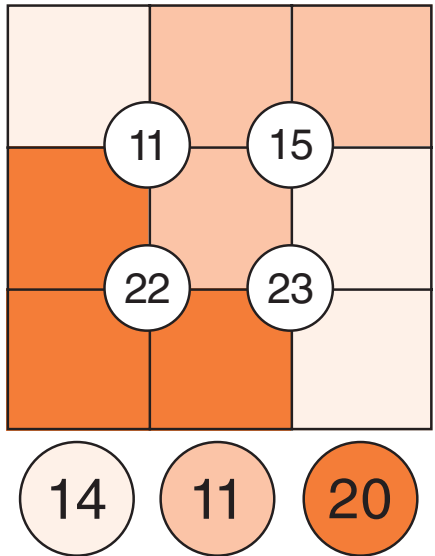
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

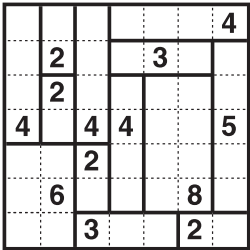
Suko



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.

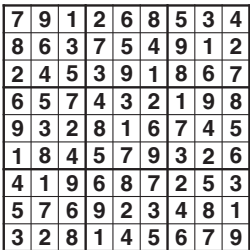
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

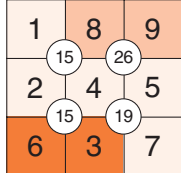


For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/puzzles](https://www.wsj.com/puzzles).

Killer Sudoku Level 4



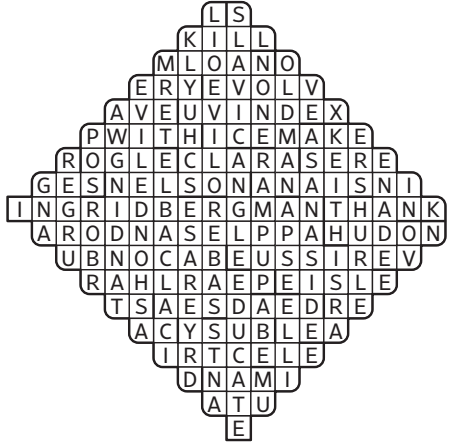
Suko



On Middle Ground

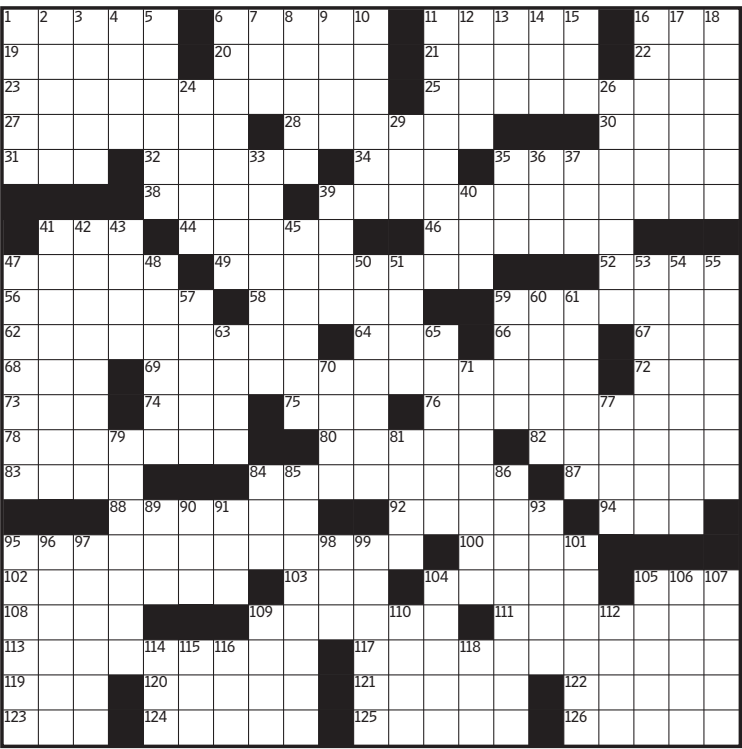


Spell Weaving



Answers to News Quiz: 1.A, 2.D, 3.D, 4.B, 5.C, 6.C, 7.B, 8.A

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



You'll See Double | by Mike Shenk

- Across**

1 Flowing rock

6 Like Batman and Robin

11 "Le petit éléphant" of stories

16 Lasso with a whistle

19 Leaving word

20 "Shylock's Daughter" writer Jong

21 Enlightened

22 "I love," in Latin lessons

23 Pivot made by a scammer?

25 Spring that's part of a shop gripper?

27 Behavior

28 Big Apple ballers

30 Swedish jazz singer Lindfors

31 Play division

32 Senate spots

34 Org. with an Office of Water

35 Carrier headquartered near Kuala Lumpur

38 Show-shifting brand

39 Series of castanet sounds?

41 Chopper landing site
- 44 "Uncle Tom's Cabin" girl

46 They hit the trail

47 Windmill parts

49 "The one beer to have when you're having more than one" brand

52 Selects

56 1977 Elvis Costello song

58 Cabinet member?

59 A prominent position

62 Lid in a brewery?

64 Project Safe Neighborhoods org.

66 Barrister's wear

67 Plop down

68 Had something

69 Removing the detritus from a fissure?

72 Boozehound

73 Small songbird

74 Austrian article

75 Hindi honorific

76 Is hopelessly tense?

78 Keyed in

80 Patriot Allen

82 Honey brand

83 The big bucks, e.g.

84 Victimized

87 Fur trader's wares

88 University of Oregon site
- 92 Big name in grills

94 \_\_\_ Moines

95 Videos kept to a specific duration?

100 Outstanding

102 Some working terriers

103 Architect's extension

104 Took the wrong way

105 Summer cooler

108 Bus driver on "The Simpsons"

109 Weave together

111 1993 Faith Hill hit

113 Radio show about salad greens?

117 Witticisms among witches?

119 Home of the Royal Botanic Gardens

120 Sleep interrupter

121 Worth of the theater

122 Ticket category

123 Mrs., in Mexico

124 Extra

125 Adventurous sort

126 Common assents

**Down**

1 Sir Paul, familiarly

2 Formed for a particular purpose

3 Colossal

4 Put right
- 5 It was once called Sextilis

6 Peso parts

7 Bol. neighbor

8 Guitarist's collection

9 Bus. sch. study

10 Kaluuya of "Nope"

11 Byproduct of heavy lifting

12 Cobbler's collection

13 Meadow sound

14 Radius setting

15 Sales agent, for short

16 Follower of "The Way"

17 De Ravin of "Lost"

18 Bill in a till

24 Seal the deal, slangily

26 Words before a year, in an alumni magazine

29 Expert with IRS rules

33 Bravo competition series since 2006

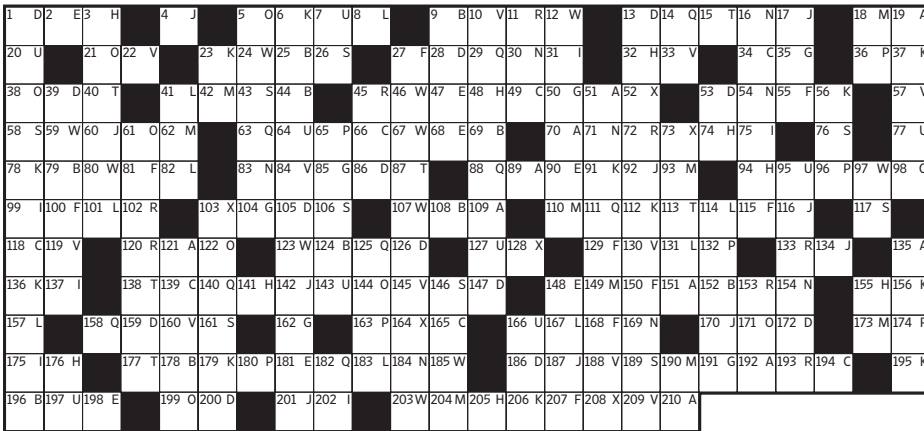
35 Dismayed cry

36 Body surrounded by eau

37 Karel Čapek play

39 Kin of magenta, yellow and black

40 Crème de cassis cocktail



Acrostic | by Mike Shenk

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

- A. Transposition of sounds within a word, like "nucular" for "nuclear"

192 109 51 19 135 121 89 210

151 70
- B. 1877 waltz that's the only published piece by 16-year-old Euphemia Allen

152 108 124 79 196 9 178 25

44 69
- C. Passes slowly; irritates (2 wds.)

165 49 34 66 194 118 139
- D. Edible mushroom also called maitake or signorina (Hyph.)

28 147 186 200 1 13 159 86

53 105 39 126 172
- E. Rosalind's suitor in "As You Like It"

2 47 181 148 68 198 90
- F. Britain's Long Range Desert Group, active in North Africa in WWII, familiarly (2 wds.)

55 207 27 129 115 150 168 81 100
- G. Family of Native American languages related to Kiowa

85 162 50 104 191 35
- H. Nine-pointed star sometimes used to indicate a person's personality traits

141 74 176 205 155 94 3 32 48
- I. Genre for Burning Spear and Bunny Wailer

175 202 75 31 99 137
- J. Perforated piece of sports equipment invented by David N. Mullany in 1953 (2 wds.)

170 187 134 142 60 17 201 4

116 92
- K. Art of successfully outdoing a rival (Hyph.)

6 156 56 195 91 179 78 206

23 136 112 37

- L. Giant toroidal artifact explored in a sci-fi series by Larry Niven

131 114 82 8 41 167 183 101 157
- M. Cartoonist who created Hagar the Horrible (2 wds.)

62 110 204 173 149 42 18 190 93
- N. Poisonous evergreen shrub with white, pink or red flowers

83 184 154 71 30 169 54 16
- O. Computer system modeled on the brain (2 wds.)

21 122 98 38 171 5 144 61 199
- P. Second book in James Clavell's "Asian Saga" (Hyph.)

132 36 180 65 96 163
- Q. Any of hundreds in the concrete of Grauman's Chinese Theatre's forecourt

14 182 63 140 88 125 29 111 158
- R. Topic for a lexicographer

193 120 72 11 133 153 174 45 102
- S. U.S. reality TV show based on the British "Dragons' Den" (2 wds.)

161 26 76 43 106 146 58 117 189
- T. Play with matches?

113 15 40 87 138 177
- U. Crayola color that's lighter than sepia but darker than tan (2 wds.)

95 127 166 20 143 197 77 7 64
- V. Successful in producing a desired result

209 84 119 10 57 130 188 145

22 160 33
- W. Author whose novel "The Optimist's Daughter" won the Pulitzer Prize for Fiction (2 wds.)

12 24 97 67 80 46 123 203

59 107 185
- X. Insertion of a word into another, like "a whole nother"

103 208 164 128 73 52

►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](https://www.wsj.com/puzzles).



REVIEW

These days, Scottish actor Alan Cumming is getting the most attention for playing himself. As the host of Peacock’s “The Traitors,” he pits reality stars and other minor celebrities against each other in a murder-mystery game. The “killers” are known as Traitors and everyone else as Faithfuls. On set, Cumming, 59, said he likes to channel a devious, “stern daddy” persona.

“I’m so ridiculous in it,” he said, “but it adds to the experience you’re supposed to have, which is of this heightened theatricality.” This year he won an Emmy for hosting the show and another for producing it.

Cumming described season 3, which premieres on Jan. 9, as more brutal than the first two. “Around episode seven or something, it got so ugly, I thought I was going to break up a fight,” he said. The cast includes “Vanderpump Rules” villain Tom Sandoval, former “Real Housewives of New York City” star Dorinda Medley and model-trainer Sam Asghari, best known as Britney Spears’s ex-husband. “There are a lot of twists,” Cumming said.

The actor lives with his husband, Grant Shaffer, in the Scottish Highlands, New York City and upstate New York. Here, he talks about Scottish breakfasts, the fragrance he can’t stand and the advice so good he got it tattooed on himself.

What time do you get up on Mondays, and what’s the first thing you do after waking up?

Around 9. I hug my dog, hug my husband. I’ll stumble into the shower, and then I’ll go downstairs and have the juice of a lemon—it’s good for your tummy. Then I walk my dog to the coffee shop.

How do you like your coffee and breakfast?

I usually get a black Americano from Mud cafe. I don’t really do breakfast. I try not to eat for 16 hours, intermittent fasting. When I’m on holiday and things, vegan sausage and beans on toast would be my favorite. My friend Ari Shapiro was at my house once and went, “I just don’t understand why you want the sweetness of those beans on toast.” Oh, my God, an American deriding sweetness at breakfast! The gallons of maple syrup you pour on everything, it’s just nuts.

What do you do for exercise?

I am quite an exercise bunny actually. I’m in Scotland right now, so I went into Inverness and went to the gym. I have a remote trainer: I go on this app and send him pictures of the gyms I’m in, and he sends me little workouts. I do yoga as well and I like to swim. You know, I’m 75,000 years old, so you have to work out.



MY MONDAY MORNING | BY LANE FLORSHEIM

# Alan Cumming Is Appalled by Straight Men At the Gym

The actor and host of ‘The Traitors’ talks about aging, the importance of dressing up and the fragrance he can’t stand.

How has your physical prep for performances shifted over the years?

I guess I’m just aware of it. This week I bought a car from a movie I was doing, a Morris Minor Traveller, this weird little thing with wooden strips along it from the ’60s or ’70s. I feel I’m a bit like

that car. As you get older, you sort of think, *Well, I better make sure my engine is good.*

I do exercise more and I’m probably fitter than I’ve been in my other decades. I want to be able to not really worry that much about what I eat. I love to drink. I want

to be able to stay out late and have fun and smoke a wee joint.

What’s your skin care routine like?

I moisturize. I always have sunscreen on. I go to the dermatologist every three months and get a mole map test because I’m mole-y

and pale. I think I’m the last person on American television not to have had Botox.

The “Traitors” season 3 cast has a lot of big names. Who surprised you the most?

Sam [Asghari] was so sweet. He was kind enough to ask me a lot about Lala, my dog.

How much do you intervene with social dynamics on set?

I don’t. I try and listen. It’s very difficult because I’m a chatty person. I have to really work on my poker face as well. Twice this season in my little ear thing, something happened, and they went, “Alan! Your face, your *face!*”

You’re a model for the whiskey brand Aberfeldy’s “sipping jacket”—like a smoking jacket, but meant for drinking whiskey. Why do you think it’s important to dress up to go out?

I like when you wear pajamas to go to bed and when you wear sculpted clothes to make things more formal. I think it’s a really good idea to use clothes as an auto-suggestion.

What do you wear when you want to feel powerful or your best?

I’ve got a reputation to keep up, as a 60-year-old fashionista. In real life, I feel like I’m a country gent. I go into the town and look ridiculous, various layers and mismatched things: old brown cords, Wellies, some caps. I’m like the Artful Dodger.

What do you like to smell like these days?

I like smelling like me, and hopefully that’s quite fragrant. I mean, I enjoy a bit of man musk. Also, I find people wear too much fragrance. There’s the one everybody’s wearing and it makes my throat close up, I’ve got an allergic reaction to it. I hate it when you walk into an elevator and it smells of someone’s fragrance.

I was at the gym today and I just thought, “Oh, my God. Straight men, *stop.*” There were awful sprays of that hideous, metallic-smelling whatever that is. Who wants to smell like that?

What’s one piece of advice you’ve gotten that’s guided you?

I got it tattooed on my arm. *[Pulls up sleeve to show tattoo that says, “ONLY CONNECT.”]* It’s by E.M. Forster, the English novelist. It’s about making sure you connect properly with people. That’s a problem we seem to be having in America right now. It’s also about making sure you connect your desire to the life you actually lead. At its essence, it’s really simple things that you should be doing in life.

*This interview has been edited and condensed for clarity.*

MASTERPIECE | THE APOLLO BELVEDERE (SECOND CENTURY)

# A New Life For a Marble God

By A.J. GOLDMANN

**THE APOLLO BELVEDERE**—chiseled in the second century, excavated from a ruin over a millennium later, and installed at the Vatican in the early 16th century—has come to be regarded as the epitome of classical beauty.

A Roman marble copy of a Greek bronze original from circa 330 B.C., the Apollo Belvedere has inspired masterpieces by Dürer (Adam in his 1504 engraving of “Adam and Eve”) and Canova (“Perseus Triumphant,” 1800-01) all the way through to De Chirico’s metaphysical canvas “The Song of Love” from 1914. In the 18th century, the pioneering German art historian Johann Joachim Winckelmann declared the sculpture “the highest ideal of art among the works of antiquity that have escaped its destruction.”

But it’s hard to be a god. In late 2019, the 7-foot-tall, roughly 330-pound marble statue was removed from its niche in the Octagonal Courtyard after experts noticed small fissures in its legs. According to Fabio Morresi, head of the scientific research department at the Vatican Museums, the statue was shifting and in danger of collapsing, due, in part, to the ordeals it has

gone through in its nearly 2,000-year history, including centuries of neglect after the fall of the Roman Empire and the statue’s transfer to the Louvre in 1798 by Napoleon. (It returned to the Vatican in 1815.)

The Apollo’s stability was further degraded when it traveled to the U.S. for “The Vatican Collections: The Papacy and Art,” the blockbuster exhibition that was seen in New York, Chicago and San Francisco in 1983 and 1984. Most recently, the devastating 2009 earthquake in L’Aquila, roughly 75 miles from Rome, also caused structural damage to the statue.

Now the Apollo Belvedere can be appreciated anew after a lengthy restoration that was extended almost two years by the Covid-19 pandemic. This October, the sculpture returned to its pedestal anchored by a carbon fiber pole designed to take pressure off its fragile legs. The god has also received a new left hand, cast from a plaster fragment discovered in the 1950s in Baia, close to Naples, in the ruins of a workshop that produced faithful replicas of Greek statuary for wealthy Romans.

The new appendage is an acrylic resin cast of the “Hand of Baia,” as it is known, which is theorized to be

a mold made directly from the original bronze by Leochares that once stood in the Agora in Athens. It replaces a hand from the early 16th century whose fingers curled around the fragment of a bow. Now the way Apollo’s digits tightly grip his absent weapon feels both dramatic and harmonious. The alteration gives the statue added dynamism and tension.

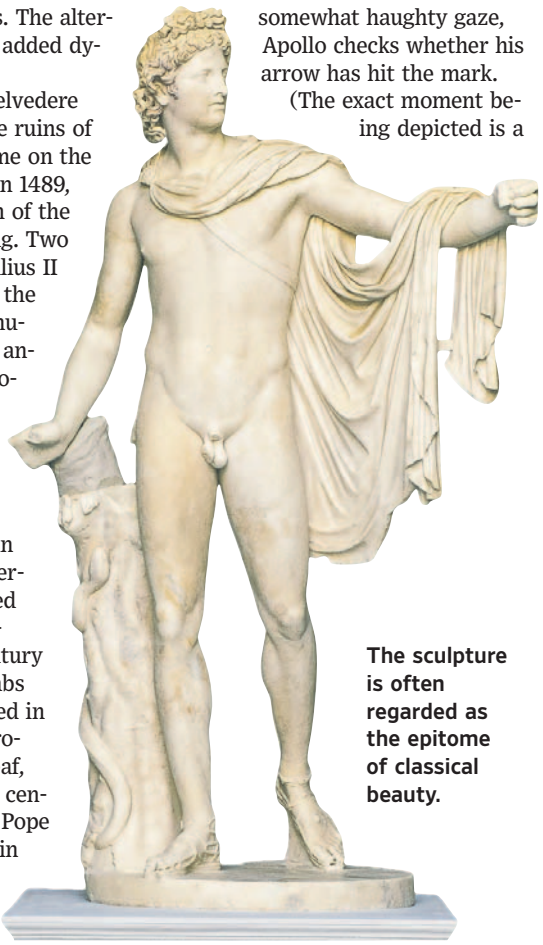
When the Apollo Belvedere was exhumed from the ruins of an ancient Roman home on the Viminal Hill in Rome in 1489, its left hand and much of the right arm were missing. Two decades later, Pope Julius II installed the statue in the Octagonal Court, the nucleus of the pontifical antiquities collection. Giovanni Angelo Montorsoli, a disciple of Michelangelo’s, was commissioned to replace the statue’s broken arms in 1532 and 1533. His interventions have provoked mixed reactions, especially among 20th-century art historians. The limbs he added were removed in 1924, only to be reintroduced in 1999. A fig leaf, added in the mid-16th century at the request of Pope Paul IV, was removed in the late 20th century.

Poets and phi-

losophers from Goethe to Byron and Schopenhauer to Pushkin have swooned over this youthful, naked god, depicted in a balletic contraposto after having fired an arrow, his weight shifted onto his right leg and his left arm outstretched.

With his serene and somewhat haughty gaze, Apollo checks whether his arrow has hit the mark.

(The exact moment being depicted is a



The sculpture is often regarded as the epitome of classical beauty.

matter of some debate; art historians have proposed that Apollo’s target might be the serpent Python or the giant Tityos.) Winckelmann, in language that borders on the erotic, described Apollo’s face as “an image of the lovely gracefulness of youth and the beauty of blooming years, combined with pleasing innocence and soft charm.”

While structural improvements, including the introduction of the carbon fiber pole and repairs to the fractures in the knees and ankles, were at the top of the agenda, the restorers also cleaned the sculpture using laser technology, returning a bright, cream color to the marble. Pigment that they discovered in Apollo’s hair also suggests that the curls were originally gilded; the purple traces may indicate that a solution was used to attach gold leaf to the thick ringlets.

Additionally, the newly scrubbed surface accentuates the lightness of Apollo’s cloak, draped casually over his left arm. Along with his soft curls, fine details like his ornate sandals and the strap of his quiver slung across his chest pop out with startling naturalness.

From its niche in the Octagonal Courtyard, the refreshed Apollo Belvedere radiates balance, harmony and added stability. In the wake of this delicate and minimally invasive restoration, the statue remains a yardstick for beauty.

*Mr. Goldmann writes about European arts and culture.*





# Less Work, More Merry

For many of us, the holiday to-do list brings all the joys of tax season. Here, strategies to simplify everything from decorating to hosting.

By MICHELLE SLATALLA

**I**N RETROSPECT, last year's over-the-top Christmas party was the one that broke me. After years of increasingly elaborate holiday seasons, last December my husband and I crazily got up on step ladders to create a magical Hogwarts Christmas-themed spectacle. Like set designers, we suspended 200 battery-powered "floating candles" on fishing line, stickytacked to the ceiling. In concept, great. But in reality, every so often a flickering candle came crashing down on a guest's head, prompting my husband to hand out colanders to wear as helmets (which somewhat undercut the whimsical Harry Potter motif). "What's this year's theme?" my youngest daughter asked hopefully this week. She lives out of town and was trying to assess the level of protective gear to bring with her. "How about 'Home Alone?'" she asked, visions of tripwires and booby traps likely dancing in her head. We need another theme already? Thinking about cram-

ming all the decorating, entertaining and gift wrapping into the scant 25 days between now and the holiday, I realized that for the first time in my life, I was dreading Christmas. "Have you ever heard of a Christmas-lover who suddenly turns against Christmas?" I asked Sharon Martin, a psychotherapist in San Jose, Calif. "Yes, either you get carried away and do more and more for the holidays, or you go on autopilot year after year—until one year all the traditions and the social pressure feel overwhelming," said Martin, author of "The Better Boundaries Guided Journal" (*New Harbinger, 2024*). In fact, she said, Christmas Fatigue Syndrome can strike at any age. If you had a baby this year and spend your nights soothing a teether; if you're the only one who decorates the tree even after your teenagers swear they'll help; or if you're dreading your 40th standing rib roast (a cut of meat that costs as much as your 1976 Ford Pinto). The solution is a Christmas cutback. "It doesn't have to be all or nothing," assures Martin. "Recognize which things sound fun and which things overwhelm you."

Please turn to page D9

**HOLIDAY HACKS** Clockwise from top left: Trim the tree with twinkling lights and tangerines instead of unboxing (and repacking) your 398 ornaments. For gifts, whip up a batch of something yummy, like cherry whiskey. Edit your decoration palette to neutrals and a single color. Rent your tabletop settings from a company like Spoon + Salt, which delivers and picks up everything shown here but the vase and berries, and services New Jersey, New York and Pennsylvania.

## Inside



**INVERTS SO GOOD**  
This upside-down pear cake is star-bursting with flavor **D11**



**THE ITALIAN SKI RESORT THAT'S A PLOT POINT IN 'RIPLEY'**  
And a 2026 Winter Olympics site **D8**



**A HOTEL TREND TO PORE OVER**  
Taking a slower approach to in-room coffee—for better or worse **D7**



**CONTRARIAN CARDIGANS**  
Once demure and ladylike, button-ups are rebelling **D6**



# STYLE & FASHION



**CHECKS, PLEASE!** Standout flannels from our shopper’s hunt. From left: Auralee Airy Wool Check Shirt, \$580 at *Mohawk General Store and Ssense*; Gitman Vintage Brushed Mélange Plaid Shirt, \$250; L.L.Bean Brushed Jaspé Twill Shirt, \$65; J.Crew Cotton-Cashmere Blend Shirt, \$128; American Trench Brushed Twill Button Down, \$198; Wythe Washed Flannel Pearlsnap Shirt, \$188

SHOPHOUND / JAMIE WATERS



## Would You Pay \$580 for a (Seriously Nice) Flannel?

**WHEN I BUTTONED UP** the plaid flannel shirt, my shopping companion, a very stylish friend who never gets carried away, practically shrieked. “I loooove it!” she exclaimed. “It brings out your eyes,” she gushed, adding, a little too excitedly, “I think it changes their color!”

We were in Ven. Space, an agenda-setting new Brooklyn menswear store. The garment that was rearranging my DNA? The “airy wool check shirt” from Auralee, a quietly cool Tokyo brand that has been quickening fashion insiders’ pulses lately. This princely plaid was so debonair I quickly grew fluent in insufferable hyperboles. Its light, fluffy cloth brought to mind...cashmere fairy floss! That dreamy gray-and-gold check, the ghost of a lumber-jack print, could’ve been...a Rothko!

But while I’d fallen hard, the price, \$580, kept me from racing to the register.

As a New Yorker, I hardly need flannels rugged enough to wear while bludgeoning wood. And I’m pretty sure that if I took the dry-clean-only Airy Flannel (as I’d nicknamed it) to a lumberyard, it would shriek like my friend did. But I like soft, comfy clothes, and I love compliments. So a distinguished flannel, especially one refined enough to slip under a blazer (yes) or smarten up Levi’s, greatly interests me.

Still, for any shirt—let alone a style with super-casual associations—a whisker under \$600 is an eye-watering amount. Could I possibly justify such a splurge? Or should I rejoin the realm of reasonable people and find another shirt that captured some of Airy Flannel’s majesty for a less-lavish sum?

I decided to hedge my bets and explore both routes: I’d force readers and fashion pros to help me assess Airy Flannel’s value proposition, while visiting stores across the city to sample a plethora of competing plaids.

To begin, I asked several men what they’d pay for a seriously nice flannel. My partner, a regular stylish guy, said he’d fork out \$120 tops, because a flannel feels like a “cheaper” item and “it shouldn’t be a big deal if you get a tear in it while chopping wood.” He’s not chopped so much as a fingerling potato in the years I’ve known him.

I rang some readers. Steve Goodman, 67, a wealth-management trainer in Nashville, insisted I notify him if I buy Airy Flannel—he’ll “send a good doctor” to check my head. “I can’t imagine paying \$600 for a shirt,” he said, adding that he’d go up to \$125 or maybe \$150. Of the readers I surveyed, only Tanay Sood, 43, went higher. The San Francisco data scientist admitted he’d paid \$350-\$400 for a flannel, and said he’d be open to the \$580 Auralee, because he loves the brand. But, he confessed, “it’s a lot.”

What makes a superlative flannel? “Fabric

is nearly everything,” said Scott Sternberg, a designer and brand consultant in L.A. Fine, extra-soft cloth is often needed to deliver true suaveness. While traditional flannels owe their fuzziness to brushed fabric (usually cotton), Auralee’s founder Ryota Iwai says Airy Flannel is not brushed. Rather, its cloth is painstakingly created by loosely twisting and weaving superfine Australian merino. Result: a nubby, almost-gauzy textile that’s warmer than cotton and blessed with what Iwai calls a “worn-in” quality. (It’s a “subversive flannel,” said Jacob Hurwitz, co-founder of menswear brand American Trench.)

Iwai added that its price reflects “all the time and effort” that goes into the Japanese-made cloth—and the cost of U.S. customs. Sternberg, who has no connection to Auralee, stressed that you’re also paying to buy into a covetable, insider-y brand.

Chris Green, the founder of Ven. Space, which has now sold out of Airy Flannel, flagged other features that elevate the shirt: a muted print, a slightly relaxed cut and an absence of chest pockets.

Armed with a checklist, I began seeking out worthy rivals—and quickly realized I’d need to navigate a thicket of generic versions in chunky, softish cotton with loud plaids.

I sought salvation in the flannel bible: L.L.Bean’s fall catalog. A new design, the “jaspé” shirt, jumped out. It was allegedly “as soft and comfortable as a flannel shirt, but lighter.” The ad wasn’t fibbing: The cloth, a remarkably light, thin brushed cotton, resembled L.L.Bean’s famous Scotch flannel after a few rounds of Ozempic. Though its orange-and-brown plaid faintly recalled a twee picnic blanket, it still felt like a steal for \$65.

At J.Crew, my beady eyes widened when the clerk asked if I’d care to see a \$128 “brushed cashmere shirt.” To call this “cash-

mere” was a stretch—91% cotton was spiked with 9% of the good stuff—but it felt expensive, its mini check skewed urbane, and it wouldn’t whack the wallet like an actual cashmere design. Also worth squawking about: Wythe, a New York brand beloved by cool guys. The handsome pearl snap buttons on its \$188 flannels gave them a cowboyish lift worthy of a special occasion.

Hurwitz of American Trench has “dressier” flannels in mind. His latest U.S.-made button-downs are designed to be worn with blazers. While the cloth on one rivaled a dress-shirt’s fineness, unlike Airy Flannel this \$198 cotton number had a pocket. But the brand had so meticulously lined up the navy-and-rust plaid across the shirt, the pocket barely registered. As Hurwitz noted, the checks on the pockets and plackets of rugged flannels often (intentionally) sit at odd angles for a casual, mismatched look, but a soldier-neat pattern reads more polished. I could imagine a dapper CEO living in this thing on corporate retreats.

I’d found strong contenders, but I’m greedy and still hankered for out-of-this-world softness. At Cueva, an excellent Brooklyn store, I ran my fingers across racks of flannels to pinpoint the plushiest. The winner? A \$250 button-down by U.S. shirt-maker Gitman Vintage. Cloud-fluffy, its mid-weight cotton was the best thing I’d felt since Airy Flannel.

### Could I justify splurging on this special shirt? Could I find another princely plaid for less?

Chris Olberding, Gitman’s president, told me flannels are typically brushed twice for softness. This one? Four rounds! Gitman’s website calls that “borderline excessive.” I say it should be a legal requirement for all flannels forevermore. Though this pampered beauty was pricey, its unusual coloring, which Olberding described as “rose and olive” and I call “seared tuna with salad,” also won me over.

Now I’m in a state of flannel flux. My hazy plan? To splurge on Seared Tuna while continuing to dream of Airy Flannel—though if I have one too many mulled wines at the Christmas party, Steve Goodman’s doctor might need to pay me a visit.



**Shophound Says:** Go for fine cloth and a quiet check that’s neatly lined up across the shirt.

## The Price of Plaid

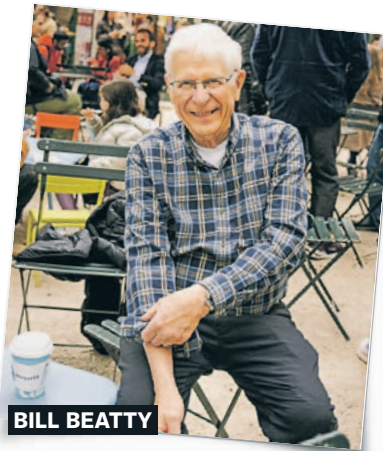
We asked men in Midtown Manhattan how much they would fork out for a really good flannel shirt

**Tim Guz, 24**  
*Graphic Designer, New York*  
**What’s the most you would pay for a flannel?** Upwards of \$200 or \$300.  
**You’re wearing a great one. Who makes it?** A brand called Fugazi. It’s



got a bit of a western vibe.  
**Is this your favorite flannel?** Maybe. It’s certainly my girlfriend’s favorite. She wears it all the time.  
**What do you like in a flannel?** A cropped fit. I’ll sew the hem myself. A lot of pants now are high-waisted, which looks good with a cropped flannel. You look taller.  
**Would you wear a flannel to a formal event?** Like, with a suit? If it had a finer pattern I could probably get away with it—provided I’m just a guest, not an important person.  
**What brands do you associate with flannels?** [Sweden’s] Our Legacy and Japanese brands like Needles.

**Bill Beatty, 79**  
*Retired Attorney, Washington State*  
**What’s the most you would pay for a flannel?** 20 or 25 bucks



**What makes a good one?** The fabric: thick, not flimsy.  
**What brands do you associate with flannels?** Eddie Bauer, L.L.Bean.

**John Warren, 65**  
*Retired physician, Vermont*  
**What’s the most you would pay for a flannel?** I have no idea. I get given them as gifts, I don’t buy them.  
**What do you like in a flannel?** Lighter, brighter colors. I like red.

**Where do you like to wear them?** A lot of people in Vermont make maple syrup—including my neighbor. I tag along with him. I feel like a real Vermonter when I make maple syrup in my flannel shirt.

**Baron Baumeister, 25**  
*Works in architecture, New York*  
**What’s the most you would pay for a flannel?** About \$120.  
**Would you wear one formally?** No. I think it’s hard to dress up.  
**What brands do you associate with flannels?** Levi’s. I’m not super familiar with flannel brands because I come from South Florida.

**Giancarlo Borletti, 47**  
*Chef, New Jersey*  
**What’s the most you would pay for a flannel?** Up to \$60 or maybe \$100.  
**Would you ever wear one to a formal event?** If it was thinner, yes.  
**What do you not like in a flannel?** It might sound weird, but the smell of the fabric when you sweat. Doesn’t happen with leather, for instance.

**Jordan Lewis, 27**  
*Works in IT Sales, Texas*  
**What’s the most you would pay for a flannel?** \$90.  
**Do you own any?** Yes, from Zara. But my brother probably has 20, it’s really his thing. He’s a simple dresser—flannels add an easy extra something to his outfits.

—Edited from interviews by Caitie Kelly and Haley Wells





STYLE & FASHION



SNEAKS LIKE GRAMPS' A campaign for French brand Fursac features a grandfather and grandson in the same shoes, a collaboration with Mephisto.

something: 'Is it comfortable? Is it going to last? Is it timeless?' To me, this is real luxury."

Nordstrom was ahead of the curve when it collaborated with sneaker whisperer Alex Dymond on an exclusive Mephisto in 2021. The Seattle retailer's men's fashion director Jian DeLeon said, "Mephisto has developed a reputation as one of those 'if you know, you know' labels among longtime sneaker enthusiasts," comparing it to New Balance's classic 990 sneaker.

Until recently, the Mephistosance was mostly a male-sneaker-head thing, but women are warming to the shoes.

Christene Barberich, who writes the newsletter A Tiny Apt., recently ordered a pair of Mephistos

Mephisto has become a favorite among It-girls and It-boys.

because she was looking for a shoe that didn't feel too "on the nose." When she read that they were Steven Spielberg's shoe of choice, she was sold. "That's who I want style advice from lately: Oscar-winning filmmakers who are also nerdy grandparents."

"They're divisive," said Sarah de Mavaleix, a Paris stylist and editor of fashion magazine the Skirt Chronicles, who's a devotee of the shoe she calls "so bad it's good." While she thinks they're a wonderfully old-school accessory that makes an outfit more unexpected, some of her friends—and her boyfriend—are less convinced, calling them "horrible" and "too orthopedic."

"Certain people don't find them very attractive," de Mavaleix said.

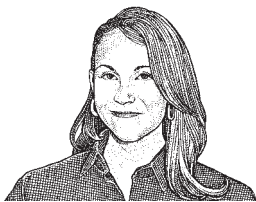
Aside from looks, the wellness boom, which elevates exercise gear like weighted vests and Bala bangles to fashion accessories, may also contribute to the steps-friendly Mephisto's ascendance.

"I feel like it's a healthy shoe," said Daphne Javitch, a Los Angeles health coach and founder of the digital membership service Doing Well. Javitch is a big walking proponent; when we chatted she was on a Los Angeles hike in her weighted vest. She likes the "Rush" white sneaker style and recently picked up a simple Capezio-like jazz shoe version at the store in Paris. She sees it as the "perfect New York winter shoe" because "in New York, your entire life is walking and fashion."

Javitch said her academic, luxury-eschewing parents had always worn Mephistos. She remembers being surprised that they would wear something so expensive, but fans of the shoes say they last for ages. That may even add to the allure.

"I think a Mephisto is way better after 10 years of walking in them," said Borsarello. "So I recommend wearing them a lot before they become cool."

OFF BRAND / RORY SATRAN



The World's Dorkiest Walking Shoe Is Cool Now

**MEPHISTO**, the ultimate grandpa brand, is suddenly, improbably cool. Once the butt of jokes about aging ungracefully, the 59-year-old French shoemaker has become an It-girl and It-boy favorite, producing footwear as treasured for its comfort as for its stubbornly unfashionable authenticity. With orthopedic soles, bulky profiles and a delicate retro label, Mephisto appears to be the last frontier in the exodus toward chunky, practical shoes that has propelled brands like Birkenstock and Crocs to global dominance.

"I love them," several non-geriatric fashion insiders told me, sending me links to their favorite models, including the thick-soled "Lady" for women and the "Rainbow" for men, and the sneaker-like "Rush," most of which are between \$350 and \$400 in the U.S. The shoes have been spotted in photos in independent magazines like Unconditional and kicking around art schools and wine bars in big cities. Unconventional artists have long loved Mephistos—Taryn Simon has been photographed in them, and Chase Hall told New York magazine last year that he owned 50 pairs.

The cool factor has caught family-owned Mephisto somewhat by surprise. Martin Michaeli, who

founded the company in 1965, still runs it out of Sarrebourg, France, alongside his children Marc and Stéphanie. (Michaeli plucked the name "Mephisto" from Goethe's "Faust.") While the brand does not release sales figures, it has over 900 stores worldwide. Its chief executive and president in the U.S., Rusty Hall, said there had recently been double-digit growth on the recently refreshed e-commerce site.

"We put more into the product than we put into anything else," said Hall, stressing the hand-stitched components and the natural materials like suede and rubber. "We're not a marketing company."

That non-strategy strategy appears to be working.

Trendsetting boutiques and brands are riding the wave. New York brand 18 East and Cncpts—a streetwear boutique in Cambridge, Mass.—have collaborated with the brand, as has Nordstrom. Two important barometers of the zeitgeist, vintage connoisseur Brian Procell and Gauthier Borsarello of classic French men's label Fursac, have recently announced collaborations with Mephisto.

Borsarello's purist take on the shoe for Fursac is an older model called the "Dribbler." Available in white and navy (in unisex sizes,



A sneaker from the new collaboration between Mephisto and Fursac

starting at a 40), it launches on Dec. 4. Its campaign video shows a grandpa and his grandson wearing the same shoe, driving home the idea that the shoe's appeal is intergenerational.

The reputation of the shoe in Paris is "really bad," said Borsarello. "It's only for old people." Not everyone on his team immediately understood the allure. But the creative director, who's long worn

Mephistos himself, was excited by the shoe's enduring commitment to quality and the fact that it's still made in Europe. He also mentioned the fact that Oi Polloi, the defunct Manchester lad-culture boutique, was an early adopter.


"Comfort is everything since Covid," said Borsarello, explaining the shoe's appeal right now. "It's now one of the main things people ask themselves when they buy





VHERNIER

MILANO



Abbraccio ring in rose gold

vhernier.com



SNOW SHOES Marilyn Monroe with her dog Maf in the early '60s; Amanda Gorman at the Prada Spring 2025 womenswear show.

# Little White Controversies

So many women hate white heels, but the disputed shoes keep coming down runways. Are these naysayers at risk of missing a key fashion trick? A guide.

By SARAH CRISTOBAL

**L**IKE CROCUSES bursting through winter's last snowbanks, white heels tend to crop up every spring. Still, the collections that show-cased spring 2025 looks and resort clothes for winter get-aways saw pale pumps emerge with extra fervor. At Bottega Veneta, chunky white heels paired with menswear-inspired tailoring; Prada eased the severity of a punk-inspired shift-dress with a whimsical square-toe style.

**White heels are more flexible than many people realize.**

White heels have always been a polarizing proposition. Modern. Matronly. Dramatic. Déclassé. So should you view them as a footwear friend or foe? Below, an attempt to answer your questions.

**What's the appeal?** White heels are about making a statement. Marilyn Monroe's Ferragamo slingbacks in "The Seven Year Itch" are cinematic history. In "Vertigo," Kim Novak stormed the beach

in ivory pumps. "You can always depend on a white shoe to create a character and a point of view," said Arianne Phillips, a three-time Academy Award-nominated costume designer and former stylist to Madonna.

**So why all the white-heel hate?** That ability to command the spotlight—the very reason some women find white heels appealing—turns others off. To detractors, they're *just too much*. The footwear of choice for weddings and 1980s proms, they're seen as over-the-top. More demure versions can skew matronly and "Sunday Service."

"Hard pass," scoffed a high-profile fashion publicist who didn't want to be named for fear of offending her white-heel-loving clients. "They remind me of Easter." Upkeep is another issue. White pumps have a reputation for being easy to scuff. "I find it unrealistic to keep a white shoe clean," said New York milliner Gigi Burris. As a go-to designer for brides, Burris is no stranger to the demands of tending to alabaster accessories. "I feel like they'd be ruined on the first wear."

**Sounds tricky but intriguing. I like a little OTT.**

**What should I keep in mind when it comes to styling?** OK, you're not repelled. We can work with that. Despite the drawbacks, white heels are more flexible than many people realize. It just comes down to strategy. "I have excellent low-heeled quilted white pumps from Yuni Buffa that make everything look current without being too 'Capital F' fashion," said Laura Brown, 50, the founder of LB Media. "Ladies always ask me where they're from." Rajni Jacques, the global head of fashion and beauty at Snapchat, says she has seen a surge in content

about how to pull off a white-heel look on the messaging app. "I always try to downplay them," she said of her favorite strategy: combining the shoes with a simple pair of jeans. Otherwise, "they can look very dainty, corporate or country club."

**Any final words of wisdom?** Don't wait until the weather warms up or you find yourself in St. Barts. "I love white heels, especially for winter," said Maggie Morris, a creative director based in L.A. "White feels bright when everything is so dark—who cares about slush?"

APPEALINGLY PALE / WHITE DONE RIGHT

Yuni Buffa Roma Pump, \$475

Larroudé x Altuzarra Pump, \$490

Manolo Blahnik BB 70 Pump, \$725 at Net-a-Porter





FIRENZE

MATIA TELLIT HAWAD AND LINA ZHANG  
PHOTOGRAPHED BY JUERGEN TELLER IN FLORENCE

FERRAGAMO



STYLE & FASHION



# The New Leather Jacket?

In a woolly revolution, the stuffy cardigan has gone from a conformist bore to a cool rebel. Why women of all ages are buttoning up in knits not for the faint of heart.

By Esther Achara

**P**ICTURE a woman in a cardigan. Who comes to mind? “Grease” good girl Sandy Olsson before the Pink Ladies got their hands (and biker jackets) on her? Or perhaps Grace Kelly, a pastel pink cardigan demurely draped over her shoulders. These days, your imagination might need an assist.

Gone is the era when cardigans called for pearls and a modest glass of Dubonnet. Once a stuffy staple, the crew-neck version—slightly cropped and roomy; cut from cashmere or wool—has undergone a metamorphosis. Today’s most interesting button-front knits capture the sort of rebel attitude historically associated with beat-up leather jackets. Less Doris Day, more Thelma and Louise, contrarian cardi-

gans are trending. In recent designer collections, Ulla Johnson showed a boxy metallic cardigan crafted from shaggy wool, while at Marine Serre, psychedelic purple and red ones were paired with collared shirts in the same dizzying geometric pattern. From Zara to J.Crew, mass brands have similarly recast the sweater’s fusty, moth-bitten image. Their tools of defiance range from exaggerated

“A subversive message of freedom—women are wearing cardigans their own way.” Larson is among the women of all ages who are buying in to the thrill of re-framing the stodgy throwback. For fashion shows and press launches, the 43-year-old wears a vintage crewneck sweater under an Escada cable-knit cardigan—both in a near-blinding vermilion hue. She updates the duo further with shoulder-grazing Schiaparelli earrings. “It brings out a confidence I can’t explain,” she said of the look.

Annemiek Ter Linden, 50, swears by two versions of Agnès b.’s minimalist Le Classique cardigan—a cult favorite that rejects buttons for snaps. The senior agent at talent agency Art + Commerce spruces up the black cotton one for the office with a vintage Celine skirt. For events, she’ll wear its lambskin doppelgänger to streamline a voluminous dress in lieu of a leather jacket.

While cardigans are traditionally associated with layering, some of the new models can stand on their own. You can dispense with an under-layer altogether if you’re seeking a relaxed vibe that diverges sharply from “ladies who lunch on consommé and a single poached asparagus spear” conventions.

## Gone is the era when cardigans called for pearls and a modest glass of Dubonnet.

ribbing to unexpected fabric choices. Other brands are up-ending the prim cardigan-and-pearls pairing by scattering the gleaming orbs along cuffs and necklines instead, as if a ladylike strand had exploded. Some see these unruly sweaters as a reaction to a conservative legacy. “Cardigans have typically been a bit of a symbol of repression,” said Sara Larson, a New York fashion publicist, referencing both styles “worn by *Mad Men*-era secretaries or tightly wrapped balletic versions.” Woven into today’s options?



**ON THE BUTTON**  
Clockwise from top left: Hades Cardigan, *about \$360*; J.Crew Shell, *\$118*; Tory Burch Skirt, *\$1,198*; Le Monde Beryl Shoes, *\$555*. Marine Serre Cardigan, *about \$561*. Lafayette 148 Cardigan, *\$998*; Hanes Tank, *\$6*; Sophie Bille Brahe Earrings, *\$3,100*. Ulla Johnson Cardigan, *\$690*; Hanes Tank, *\$6*; Stylist’s Own Earrings.

Jenni Kayne’s TikTok-beloved Cooper cardigan with a matching bra. On Manhattan’s Upper East Side, where twin sets are a staple for seniors, designer Anne-Gaëlle Van de Weghe is busily re-framing their identity. Her label, Vegetable Sweater, sells alpaca-blend twin sets accented with zucchini and carrot-shaped brooches that wink at the rhinestone ornaments previous generations pinned on. “You can’t beat fashion with a sense of humor,” said the mom of three. Cardigans might have decades of stale optics to overcome, but dig deeper and you’ll find an edgier origin story. As lore goes, the sweater style was invented by the fittingly titled James Thomas Brudenell, seventh Earl of Cardigan. When he noticed that the tails of his officer’s waistcoat had accidentally singed in a fireplace, the cardigan was born. What’s more rock ‘n’ roll than that?

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ADVENTURE & TRAVEL

By CHADNER NAVARRO

**WHEN JENNIFER MAY** was planning the 2023 opening of Ambiente in Sedona, Ariz., she wanted to make every part of the hotel's guest experience special—right down to the coffee stations in all 40 rooms.

May, the co-founder of the luxury hotel company Two Sister Bosses, tested many brewing systems before settling on Fellow's Staggy Pour Over Set, a vacuum-insulated carafe and dripper that high-end-java aficionados favor. She paired it with a matching electric kettle and beans from local roaster Firecreek Coffee, a setup that encourages users to “slow down and savor that first, perfectly steeped sip,” as May put it. “It’s about the ritual as much as the result.”

That discerning approach might surprise travelers inured to decades of substandard hotel coffee, from machines that sputter with scalding water to beans that are stale before you even check in. But May is among a wave of hoteliers who are dispelling those

Today’s discerning approach might surprise travelers inured to decades of substandard hotel coffee, stale beans and sputtering machines.



Something Better’s Brewing

The newest perk at luxury hotels? In-room coffee stations that would please even the pickiest baristas.

bad old Nescafé days with new, in-room coffee offerings that, if all goes well, might taste as though your favorite barista conjured them up.

Guests checking into the nine luxe rooms at the new Eriro Alpine Hide in the Austrian Alps encounter manual Chemex and French press coffee makers and beans sourced from South Tyrol. General manager Henning A. Schaub wanted the ethos of slow travel to define the Eriro experience for guests surrounded by snowy peaks. “The process of coffee making [should be] calming and peaceful,” he said. The hotel eventually plans to swap out the supplied pre-ground beans for whole beans and manual grinders.

Coffee upgrades can also improve a brand’s eco-friendly image. To reduce waste—a perennial problem with convenience items like Keurig and Nespresso pods—Germany-based 25hours Hotels added Chemex-style glass carafes to their higher-category rooms in 2021. But the move came with a learning curve, said head of brand operations Daniel Hrkač. The chain

had to train staff on proper cleaning and care of the equipment, and print instructions for guests unfamiliar with the pour-over process.

At other hotels, coffee has become a route to cultural immersion. Costa Rica’s Hotel Nantipa has taken to outfitting guest rooms with a chorreador. The traditional brewing device operates a lot like a pour-over. Guests must place a cloth filter over a cup on the chorreador’s wooden stand, then shower the beans with hot water. Owner Mario Mikowski grew up in San Jose with a chorreador at home, and says it was never an option to offer anything else.

While May says that photos of Ambiente’s in-room pour-overs rank among the hotel’s most-shared posts on social media, other

hotels are going the other way. When Ladera Resort in St. Lucia finished a property-wide renovation earlier this year, general manager Christian Gándara removed the French presses from rooms and suites—a decision directly prompted by guests’ feedback. “They found [it] too labor-intensive,” he said. “Our guests come to relax, and they didn’t want to do the work.”

Henley Vazquez, co-founder of travel agency Fora, can relate. “I’d be super frustrated with a slow method of making coffee,” said Vazquez, who travels two weeks of every month. “I’d rather see it personalized—let travelers request a Chemex if they want one—but make sure the experience isn’t complicating their morning.”

That’s exactly why Marc & Rose Hospital-

ity CEO John Grossman took a different route following the \$15-million renovation of Casa Loma Beach Hotel in Laguna Beach, Calif., last summer. Though quality in-room coffee was a priority, after considering options from geek-approved roasters like Stumptown and Intelligentsia, he landed on a surprising solution: instant coffee—albeit a high-end version batch-brewed and freeze-dried by the local Los Angeles company Canyon Coffee.

Guests in need of a fast caffeine fix need only stir a pouch of crystals into hot water—no grinding, no waiting, no mess. To remove even more guesswork from the process, Grossman also added Fellow’s Staggy electric kettles (preset to the ideal temperature of 195 degrees) to every room.

The Rite Way to Welcome Winter

Full of spirits and song, wassail festivals have been a British yuletide tradition for centuries. Now they’re catching on across the Atlantic.



FESTIVE FRUIT Revelers get into the old-world wassail spirit at New York’s Angry Orchard cidery.

**IF YOU’VE EVER** joined in a round of holiday carols, you’ve probably stumbled over the word “wassail” and wondered what exactly you’re crooning about. Turns out, it has more to do with apples than Christmas. For centuries across the British Isles, raucous torch-bearing celebrants have gathered in bare winter orchards to sing away bad spirits and thank the trees for their fruit—and the potent cider that comes from it. During these revels, it’s traditional to wish each other “waes hael,” an Anglo-Saxon greeting meaning “be well.” Over time, that benediction has become the name of the event: wassail.

In recent years the celebrations have caught on in North America, where wassail festivals are often held as a kickoff to the convivial winter season. Spiced cider is assured, as is singing. Here, four to try on this side of the Atlantic.

**NOVEMBER** High in the Colorado Rockies, Frisco is best known as a jumping off point

for alpine adventures. But during its annual Wassail Days festival (Nov. 30-Dec. 8), the town itself springs to life. Local businesses vie over who concocts the best wassail punch, doling out free samples—about 25,000 last year—while carolers and a tree lighting add to the cheer.

**DECEMBER** Woodstock, Vt., is one of New England’s most picturesque towns at any time of year. When Wassail Weekend (Dec. 13-15) rolls around, however, its charm takes on a Victorian vibe. This year, the festival celebrates its 40th anniversary with highlights like a horse parade through the town and around the village green and a roster of bonfires, concerts and fireside cocktails at bars like Au Comptoir.

**JANUARY** In Seattle, Sound and Fury Morris, a folk-dancing troupe, organizes an annual Seattle Wassail (Jan. 11)

celebration (inset) in Meridian Playfield, a park with a historic apple orchard. After a dance performance, attendees toast the trees and down some liquid courage from local cideries like Finnriver and Empyrical, before venturing out into surrounding neighborhoods for more singing and dancing.

**FEBRUARY** Angry Orchard, America’s largest cider brand, draws hundreds to its orchard in New York’s Hudson Valley each year for a Wassail Winter Fest (Feb. 22) that includes all the hallmarks of a traditional festival. Torches and song books are provided—as is toast, of all things. (According to custom, it’s dipped in cider and hung from the trees as an offering.) Afterward, revelers will gather around fire pits and a giant bonfire to sample Angry Orchard’s newly released Wassail Wooden Sleeper cider.

—Matthew Kronsberg





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ADVENTURE & TRAVEL

Ski and Be Seen

Savvy skiers rank Cortina d’Ampezzo—future host of the women’s 2026 Olympic alpine events—among the Alps’ best. And for a little place, it’s remarkably cosmopolitan.



By BRIGID MANDER

**R**OCK spires and mountain peaks fade in and out of view behind wispy clouds. Mesmerized by the blue sky above and immaculate slopes below, I don’t hear a word my friends Carlo and Massimo say as our chairlift crests the summit. It’s my first day in Cortina d’Ampezzo and I’ve barely even touched the snow yet. But I’m already in love.

Among celebrities and stylish cognoscenti from Rome, Milan and beyond, Cortina ranks with Gstaad and St. Moritz as an iconic place to ski and be seen. (It’s even a plot point in “The Talented Mr. Ripley.”) But unlike many

other alpine destinations in the Dolomite region that are heavily Germanic-influenced, Cortina feels thoroughly and delightfully Italian.

Situated in one of the widest valleys in the Dolomite range, the bustling town has a compact center, thanks to strict, centuries-old laws that limit development and protect open space and farmland. The real draw for skiers like me: the challenging steepes, couloirs and slopes with an impressive vertical drop of nearly 6,000 feet.

Local lifts also connect to the tremendous Dolomiti Superski network, which includes 12 ski areas and 450 lifts surrounded by 10,000-foot peaks. Racers flock to these slopes annually for various events on the Alpine

Ski World Cup circuit. And now, for the first time since 1956, the town is gearing up to host the women’s alpine ski events for the 2026 Winter Olympics.

All that’s to say, while it’s always a good time to ski Cortina, this moment feels particularly heady. With the 2026 Milano Games on the horizon, the town is undergoing a flurry of preparation on and off piste. “Usually, Cortina never feels crowded,” said Ted Ligety, a former U.S. Alpine Ski Team member and two-time Olympic gold medalist. “The skiing is spectacular, and the town is really family-oriented and authentic.”

Skiers who slip in this winter, before the chaos descends, can enjoy both the slopes and the town’s charm-

ing cultural and culinary scene. At the family-run, Michelin-starred SanBrite restaurant, the Gaspari family grows and raises nearly all their own ingredients. Local cheeses, eggs and meats are everywhere, however, so you don’t need to break the bank for an incredible meal.

After a day of schussing, take your pick from bustling hole-in-the-wall pasta restaurants, local favorites like Pizzeria 5 Torri or panini at the always-packed Bar Toto. It’s difficult to go wrong. On-slope, the dining is equally strong, with standout independent rifugios like Baita Resch and Rifugio Averau serving traditional Italian alpine dishes.

Some of the most visible pre-Olympic updates are a slew of hotel remodels. The Falaria Mountain Spa Hotel, where the U.S. Ski Team has lodged in the past, recently reopened after an extensive redesign at the hand of architect Flaviano Capriotti. In 2022, the centrally located Hotel Impero was reborn as a sleek inn called the Hotel de Len. And several more upscale renovations are expected, including the Cristallo, which will open ahead of the Games as a Mandarin-branded property. Prefer your rooms with a bit of history? With high ceilings and marble floors, the elegant



**ALPINE AMORE** From left: The cobblestoned Corso Italia; American skier Andrea Mead Lawrence and her husband during the 1956 Winter Games. Inset: the elevated fare at SanBrite.

Hotel de la Poste, which has been family-run since the early 1800s and played host to illustrious guests like Ernest Hemingway, remains a charming link to Cortina’s glamorous past.

In 2009, the Dolomite Range was named a Unesco World Heritage site, elevating the region’s profile as a year-round outdoor destination. The slopes are well-suited for intermediate or better skiers, but there’s plenty of mellow terrain too. In winter, the valley is surrounded by enviable back-

brated local tradition is *Scoiattoli di Cortina*, or Squirrels of Cortina, a community of globally accomplished mountaineers and guides who have been based in the valley since 1939. Images and large statues of squirrels can be seen all around, in proud homage to the group’s exploits.

Yet, in town, extreme skiers and refined holidaymakers coexist in harmony. In the afternoons, old-world nobility and next-generation glitterati stroll the cobblestone Corso Italia, a wide, pedestrian-only road flanked by luxury boutiques and restaurants, stopping to chat and socialize along the way. This, Carlo explains, is the Italian tradition of *fare una vasca* (literally, doing laps)—the ultimate people-watching excursion.

On my last day on the slopes, Carlo’s 9-year old son, Teo, joins us on a tour of tree runs, until storm clouds roll in and prompt a detour inside the cozy Rifugio Scoiattoli. On clear afternoons, the deck offers stellar views of the Cinque Torri, dramatic rock towers that are a favorite of daredevil climbers. But not today. Instead, we join an international crowd gathered around the roaring wood stove and sip creamy hot chocolates that are so good we order a second round.

And in that moment of stillness, the source of Cortina’s magic is suddenly clear. It isn’t the Italian sophistication, the world-class skiing, the tempting cuisine or stunning geology. It’s the one-of-a-kind way they all come together.



Extreme skiers and refined travelers coexist in harmony.

country ski touring, freeride skiing and mountaineering opportunities, a big draw for off-piste enthusiasts like myself. “You can stay and visit other ski resorts during the day, or try a hut-to-hut tour between resorts,” explained Agustina Lagos Marmol, who runs Dolomite Mountains, a mountain guide and ski safari operator. Another cele-



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**FUSS ISN'T FESTIVE** In Gainesville, Ga., designer Maggie Griffin swears by the pre-lit, artificial tree she bought from Balsam Hill.

BRYAN BIEDER

# A Real Christmas Miracle? A Holiday Without Stress.

Continued from page D1

And that's the whole secret to making Christmas merry again: Winnow out things you do just because you think you should, and leave time for those that make the holiday meaningful to you.

Ask others for help, say, in turning a party into a potluck, suggests Martin, or hire an extra pair of hands, as Michelle Todd Schorsch does. A few years ago, the retired political consultant in St. Petersburg, Fla., started hiring professionals to decorate indoors and out, including spotlights on palm trees and a mailbox where neighborhood kids drop off letters addressed to Santa.

"At first I was, like, 'Man, I should be doing this myself.' But it frees me up to do things that feel like I'm making magic, like answering all the letters in our Santa mailbox. In 2022, I wrote 171, sealed them with wax and sent them back with a North Pole postmark," she said.

Professional organizers—who typically charge from \$60 to \$160 an hour, depending on where you live—also frequently decorate and take down clients' Christmas trees, set up for parties, stock pantries for holiday baking and even wrap presents, said Richmond, Va., organizer Mindy Godding, president of the National Association of Productivity and Organizing Professionals.

Or, to simplify things on your own, consider these streamlined approaches to four holiday tasks.

## Edit the Decorating

You don't have to decorate every surface, said Maggie Griffin, an interior designer in Gainesville, Ga., "so pick a wow spot—like the Christmas tree." She swears by a pre-lit, artificial tree she bought from Balsam Hill. "You snap together the three pieces, and the lights are already on it," she said. "After Christmas, within a couple of hours I have the entire tree down."

If unboxing (and worse, re-boxing) ornaments is your pain point, try this method: "I buy a couple of crates of clementines, poke ornament hangers through their tops and cover my tree in fruit and lights," said Birmingham, Ala., interior designer Caroline Gidiere. "It smells great, it's gorgeous, it glows and afterward they go in the trash."

Another approach is to limit your palette to neutrals and one color. This year, use just gold baubles, for instance, and your white lights, and save everything else for next year.

"A neutral color scheme is soothing, especially if you're feeling overwhelmed by too much color, too much stuff, too much to do," said Theresa Bedford, a nurse and mother of a 1-year-old in Beavercreek, Ohio, who downsized to a 4-foot-high, pre-lit Christmas tree. "It still lights up the living room—and gives me peace."

**Farm Out the Fete**

The phrase "festive dinner party" might evoke visions of menu plan-

ning, dirty dishes and, if you are me, 200 candles that need to be removed from the ceiling the next day.

"It's no wonder people feel holiday-party fatigue before the holidays even start," said Cameron Forbes, a designer who this year launched New York City-area table-scape rental service Ours at Yours. Like other party-in-a-box companies, including Spoon + Salt in New Jersey and Houston's Gatherings by Curated Paperie, hers reduces the hassle of hosting.

"Tell us the date, and we deliver a box to your door with linens, nap-

temperature. "It's always delicious, and I spend time catching up with people instead of cooking all day."

If it's drop-in guests you fear, make a cocktail (sans alcohol) to keep in a pitcher in the refrigerator, and buy a can of peanuts. "You'll be ready for anybody," said Godding.

**Lighten Santa's Load**

Gift-giving gets out of hand. Try bestowing neighbors, co-workers and schoolteachers on your list a simple present you've made in batches.

"Last year, I found a TikTok recipe for cherry whiskey, ordered

aging. Whether you have a yard or are an urban gatherer (think sidewalk shrubs and vacant lots), "limit yourself to what is outside—holly with red berries, other evergreens, even a branch that's a nice shape," said Bess Piergrossi, a flower farmer in Eliot, Maine. Instead of a centerpiece one year, she cut a 6-foot-long bare branch, spray painted it gold and suspended it from the ceiling rafters with string. "With some twinkle lights, it was enough—especially with my 2-year-old daughter on the move."

Or maybe you don't need table decor at all. "Stop being stuck in the story about what the holidays have to be—including what the table has to look like—and instead think of your table as an expression of what makes the holiday fun for you," said Santa Barbara, Calif., psychologist Diana Hill, who hosts the Wise Effort podcast, about focusing energy on things that matter. "At Christmas, my mom puts those poppers that you pull the ends off on the table. That's so much easier."

All of these are great strategies. But they'll only help make Christmas more fun if we can give ourselves permission to embrace them, said Martin.

As for my "Home Alone" party, I think I'll skip the trip wires, paint can on a string and glue-and-feather fan—and instead concentrate on the warm-and-fuzzy final scene, when the family reunites.

## Winnow out things you do just because you think you should, and leave time for those that make the holiday meaningful to you.

kins, cutlery, plates, votive candles, candle holders and even custom place cards with your guests' names," Forbes said. Prices start at \$250 for six settings, plus \$50 for additional pairs of settings up to 12. After the party, scrape the plates and repack the box. They'll pick it up "and do the dishes," Forbes said.

Consider outsourcing the party food, too. "Every year I order from Greenberg Smoked Turkeys in Texas," said Gidiere, author of the forthcoming "Interiors for a Life in Good Taste" (Rizzoli). The cooked bird ships frozen. You thaw it for eight hours, then serve it at room

bottles online to put it in, put holiday music on, and my roommates and I worked on the gifts together," said designer Forbes. "Another year, I made fancy Chex Mix, and people were texting me in February asking for more."

To those you want to give something special, "limit it to one significant gift that feels personal, and ask them to give you just one," said Greensboro, N.C., organizer Amy Pepin.

**Redefine 'Bouquet'**

A time-friendly alternative to an elaborate floral arrangement? For-



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# EATING & DRINKING



ON WINE / LETTIE TEAGUE



## Why Aren't We All Drinking More Rioja?

**THERE IS A FAMOUS** wine region whose wines I've largely overlooked lately. My cellar is proof: I have exactly four bottles of Rioja to my name.

The wines of Rioja, Spain, are reliable, reasonably priced and only released when they're ready to drink. So why

haven't I given them greater attention? Maybe it's actually *because* Rioja wines are so predictable. Or maybe it's a matter of pairing. Traditionally aged in American oak, Rioja is marked by a distinct vanilla note I have, in the past, found hard to match

with a wide range of dishes. When I undertook my recent Rioja re-exploration, however, I was pleasantly surprised by what I found: delicious wines at great prices and some good matches with food.

I wondered if other wine drinkers are overlooking

Rioja. Brian Gelb, vice president, wine, of Total Wine & More, reported that Rioja sales at the chain's 220-plus stores have been flat for a couple of years compared to sales of wines from, say, Italy's Tuscany and Piedmont. Gelb, himself a Rioja fan, noted the excellent price-quality ratio and the fact that the wines are ready to drink on release, "such a selling point for people who like Old World wines but aren't prepared to cellar a bottle of Bordeaux for 10 to 15 years."

Still, they aren't buying Riojas like they're buying Bordeaux at the 14 restaurants overseen by Josh Nadel, beverage director for the New York-based NoHo Hospi-

**I was surprised to find delicious wines at great prices and some good matches with food.**

tality Group. Nadel has fewer than a dozen Rioja wines spread across all his lists. "I feel like Rioja has been overtaken by other emerging categories," he said.

Retailer Gerald Weisl, proprietor of Weimax Wines & Spirits in Burlingame, Calif., advises red-wine drinkers looking for a refuge from high-price California Cabernets and Pinot Noirs to take another look at Rioja. "You can buy 2023 and 2022 California Pinots and Cabernets with \$40-150 price tags. Alternatively, good Riojas from traditional, 'old-school' Rioja bodegas have price tags of \$15 to \$50," Weisl said. Tempranillo, Rioja's chief grape, "can produce wines along the lines of Cabernets and Merlots," he added.

A few of the wines in my tasting had a vinous muscle and overt fruit that did seem more West Coast than northern Spain. They weren't my ideal of Rioja, a wine aged long enough to be wonderfully drinkable upon release.

Indeed, the region's wines are classified according to how long they've been aged, just as other great wines of the world are classified by vineyard (as in Burgundy) or ranked by estate (as in Bordeaux). For red Riojas, the youngest, simply labeled Rioja, may be aged only a few months before release. These are also the cheapest. I found

a few for as little as \$5 a bottle. The next-youngest, labeled Crianza, are aged at least two years in barrel and bottle, while Reserva wines are aged at least three years in barrel and bottle and frequently much longer; Gran Reserva wines, aged at least five years in barrel and bottle, are also often aged even further. The last are presumably a producer's very best wines, though there is no official requirement for a Gran Reserva aside from age.

Most of the Rioja wines I purchased were red. All were designated Crianza, Reserva or Gran Reserva, and priced from \$12 to \$44 a bottle. I did find a few white Riojas, though none of them rewarded the search. Two were decidedly neutral, almost flavorless; one bore an uncanny resemblance to canned pineapple juice.

The lone rosé in my tasting, the light, bright, floral 2023 Bodegas Muga Rosado (\$13), has long been a favorite, and the Prado Enea Gran Reserva Rioja, Muga's flagship wine, was already in my cellar. So I was rather disappointed by the 2019 Bodegas Muga Selección Especial Reserva Rioja (\$40), in which new French oak dominated the fruit in a manner that seemed decidedly un-Rioja-like.

The earthy, beguiling 2016 R. López de Heredia Viña Cubillo Crianza Rioja (\$25) was its polar opposite, captivating aromatically and versatile when it came to food—a Rioja to pair with anything from fish to meat.

There is no Rioja winery more traditional than R. López de Heredia, and no producers more dedicated to keeping the flame of tradition alight than its sibling proprietors, María José, Mercedes and Julio César López de Heredia. Their wines are not only famous but famously long-lived, and aged much longer than most Riojas. The winery's Crianza could even be classified as a Gran Reserva under current law. But as María José wrote in an email, "We follow the old rules and we are not interested in changing them. Others change, we don't."

The rest of the reds I tasted were a mix of traditional and modern styles, and serious and less-serious wines. The fun, fleshy, ripe 2020 Bodegas LAN Crianza (\$12) was definitely in the latter category, with lots of bright, red, juicy fruit and not much complexity. The 2020 CVNE Crianza Rioja (\$15), meanwhile—from one of Rioja's most highly regarded estates—was more complex and structured, but it needed more time in the bottle to show its best.

The 2017 CVNE Cune Gran Reserva Rioja (\$36) was much more accessible—soft, and perfumed, a nuanced, elegant wine. I wondered at the decision to make a Gran Reserva in a vintage as difficult as 2017 was, but CVNE chief winemaker Maria Larrea explained that the location of the estate's vineyards proved an asset: "A large part of the oldest vineyards are in the shelter of the Sierra de Cantabria and Montes Obarenes, which acted as a protective barrier against the frost."

Two traditionally styled Riojas proved particularly good—and good bargains, too.

### OENOFILE / RIOJAS WELL WORTH YOUR RECONSIDERATION

**2020 Bodegas LAN Rioja Crianza \$12**  
Drinkers in search of a bright, lively, uncomplicated red with soft tannins that's ready to drink: This Rioja is for you.

**2016 R. López de Heredia Viña Cubillo Crianza \$25**  
There is a cult following among sommeliers for the wines of this highly traditional estate, and this soft red marked by notes of earth and spice is an accordingly delightful match with food. Aged in American oak barrels and the bottle long enough to be classified as a Gran Reserva, it's priced as a Crianza.

**2017 CVNE Cune Gran Reserva Rioja \$35**  
In a difficult vintage for many Rioja producers, the venerable CVNE estate produced this beautifully balanced wine, a Tempranillo-dominant blend aged in both French and American oak barrels.

**2019 Marqués de Riscal Reserva Rioja \$15**  
The oldest Rioja bodega delivers this reliably approachable medium-bodied red with notes of tobacco and spice, produced primarily from Tempranillo and aged in American oak.

**2019 Marqués de Murrieta Rioja Reserva \$24**  
This plush yet elegant Tempranillo-dominant red, marked by aromas of bright red fruit and spice and wonderfully supple tannins, is surely one of the stars of the excellent 2019 vintage.

The elegant 2019 Marqués de Riscal Reserva Rioja (\$15) was a lithe and elegant wine aged in American oak at Rioja's oldest bodega. Also aged in American oak, in this case for 24 months, the 2019 Marqués de Murrieta Reserva Rioja (\$24), from another historic estate, was impressive, lush and elegant, marked by supple tannins and lively acidity—textbook well-made Rioja.

After reporting this column I promptly doubled my Rioja holdings, and I soon will be buying more. Sometimes predictability can be good.

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EATING & DRINKING

THE BAKEAWAY

Apple Pie Is Great, But...

...this festive upside-down cake is a far easier bake with a surprising dash of spice.

By VALLERY LOMAS

LOOK OUT, apples and cinnamon. Pear and cardamom are coming for the holiday table this year. This spiced, centerpiece-worthy upside-down cake presents ripe pears in a festive starburst design. And it requires no more than a half-hour of hands-on time—a plus for holiday hosting.

It requires no more than a half hour of hands-on time.

**Why You'll Flip for It**  
An upside-down cake needs no frosting. Instead, the cake's topping goes into the pan before the batter and ends up on top once the cake is baked and flipped. Here, a caramelized glaze pools in the pear halves and drenches what ends up being the top of the cake. Simply whisk brown sugar into melted butter, then pour that into the pan. The pear

halves go in cut-side down. For the batter, cream softened butter with sugar until fluffy, then add eggs and vanilla. Alternate between beating in the remaining wet ingredients and the dry ones until you have a smooth, velvety batter. Almond flour in combination with all-purpose gives this cake a delicate crumb and a nuttiness that works beautifully with the pears. Cardamom has a strong flavor, so you only need a teaspoon to make this cake sing.

**The Ripe Pear for the Job**  
Bosc pears are the ideal variety for this cake. Their dense flesh holds its shape through the long bake time, and their slightly spicy complexity stands up to the cardamom. If you can't find Bosc, Anjou makes a great alternative. The right ripeness is as important as the variety. Overripe pears will go mushy during baking; pears that haven't ripened adequately will fight your dessert fork. Just-about-ripe fruit, slightly firm, will deliver delicious results.



Pear and Cardamom Upside-Down Cake

Use ripe pears that are still firm. Overripe pears will disintegrate during baking, and pears that aren't ripe enough will be stiff and not sufficiently sweet.

**Total Time** 1¼ hours  
**Serves** 8

**10 tablespoons unsalted butter, at room**

**temperature, plus softened butter for greasing pan**  
**½ cup packed dark brown sugar**  
**4 small, firm Bosc pears, peeled, halved and cored**  
**1 cup all purpose flour**  
**½ cup almond flour**  
**1 teaspoon baking powder**  
**½ teaspoon salt**  
**1 teaspoon ground cardamom**

**¾ cup granulated sugar**  
**1 teaspoon vanilla extract**  
**2 large eggs, at room temperature**  
**½ cup whole milk, at room temperature**

**1.** Preheat oven to 350 degrees. Coat a 9-inch round cake pan with softened butter. Melt 4 tablespoons of butter in a small saucepan over medium heat. Stir in

**WHAT A STAR** A starburst of pears on top makes this cake centerpiece material.

brown sugar until dissolved. Pour mixture into bottom of the greased cake pan.

**2.** Arrange pear halves in cake pan in a starburst pattern, cored sides down. Set aside.

**3.** In a medium bowl, whisk together all-purpose flour, almond flour, baking powder, salt and ground cardamom, and set aside. Use an electric mixer fitted with paddle attachment to cream remaining butter and ¾ cup sugar together at medium speed until white and fluffy, 3-4 minutes. Add eggs and vanilla extract, and beat until combined, scraping sides of bowl occasionally with a rubber spatula.

**4.** Reduce mixer speed to low. Add ½ of flour mixture and mix until combined. Add half the milk and mix until combined. Repeat with another ½ of flour mixture and remaining milk. Add final ½ of flour mixture and mix until batter is smooth and velvety.

**5.** Pour batter over pear halves in cake pan and spread in an even layer.

**6.** Bake until cake is golden brown on top and a cake tester inserted into center comes out clean, 40-50 minutes. Remove from oven and let cool on a wire rack, 5 minutes. Place a serving plate on top of the cake pan. Slip an oven-mitted hand under pan and carefully invert warm cake onto plate. Serve warm or at room temperature. This cake is best the day it's made.

Upside-Down Cake 101

**1.** Peel the pears right before you place them in the pan: If you let the peeled pears sit too long, they'll go brown. A Y-peeler makes easy work of the peeling.



**2.** Once you've arranged the pears in a starburst pattern, pour the batter overtop. An offset spatula comes in handy for even smoothing of the batter, but a silicone scraper works, too.



**3.** Flipping the cake is not a difficult maneuver, but you do want to do it smoothly and decisively. Once the pan is on top of the plate, give it a couple of raps to release the cake.







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