



What's News

Business & Finance

- ◆ **A federal appeals court** ruled that TikTok can be banned in the U.S. over national security concerns, upholding a federal law requiring the popular social media app to shed its Chinese ownership to keep operating. **A1**
- ◆ **The U.S. added** a seasonally adjusted 227,000 jobs in November, the Labor Department reported, solid growth that was roughly in line with expectations. **A1**
- ◆ **The S&P 500 and Nasdaq** rallied to set new records Friday following the jobs report, adding 0.3% and 0.8%, respectively. The Dow slipped 0.3%, and bond yields and the dollar fell. **B10**
- ◆ **Hong Kong has seen** a pickup in fundraising this year even amid a slump in initial public offerings globally, but there is some skepticism over whether that can be sustained. **B10**
- ◆ **The Consumer Financial Protection Bureau** has sued Comerica Bank over its alleged mistreatment of federal benefits recipients. **B10**
- ◆ **Consumer confidence** surged this month on a better assessment of the U.S. economy, though opinions continued to diverge between Republicans and Democrats, with inflation expectations also ticking higher. **A4**

World-Wide

- ◆ **Senate Republicans have** pushed back against Donald Trump's most controversial cabinet picks, but there are limits on how far they can go without risking political self-destruction. **A1**
- ◆ **The U.S. Naval Academy** can use race as a factor in admissions, a federal judge ruled, rejecting a bid to extend the reach of a Supreme Court ruling that banned the practice at universities. **A3**
- ◆ **Trump's nominee to lead** the NIH wants to take on campus culture at elite universities, wielding the power of tens of billions of dollars in scientific grants. **A3**
- ◆ **The person of interest** in the killing of a UnitedHealth Group executive has likely left New York City, said NYPD Commissioner Tisch. **A3**
- ◆ **The Agriculture Department** said it would launch national testing of cow's milk for the presence of bird flu. **A3**
- ◆ **Musk poured** roughly a quarter of a billion dollars into two pro-Trump political groups during the recent election cycle. **A4**
- ◆ **Syrian rebels** were closing in on Homs after seizing two other major cities in a lightning offensive that has reignited the civil war. **A6**
- ◆ **The danger of Iran** choosing to build a nuclear weapon is increasing, the U.S. intelligence community said. **A6**

NOONAN

A bipartisan slippage in standards **A13**

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Jobs Rebound Eases Concerns

November recovery follows October pain from hurricanes and a strike at Boeing

By JUSTIN LAHART

The labor market bounced back last month, as workers sidelined by storms got back on the job and thousands of striking Boeing employees returned to work.

The U.S. added a seasonally adjusted 227,000 jobs in November, the Labor Department reported Friday, solid growth that was roughly in

line with expectations.

The S&P 500 and the Nasdaq Composite both rose, hitting records. The Dow Jones Industrial Average slipped about 123 points, or 0.3%.

The report provided something of a relief, confirming that October's softening was the result of storm and strike-related distortions, rather than a more fundamental weakening. The general picture is that the labor market has slowed but is still doing well.

The October jobs count had been depressed by Hurricanes Helene and Milton, which forced many businesses across the Southeast to temporarily

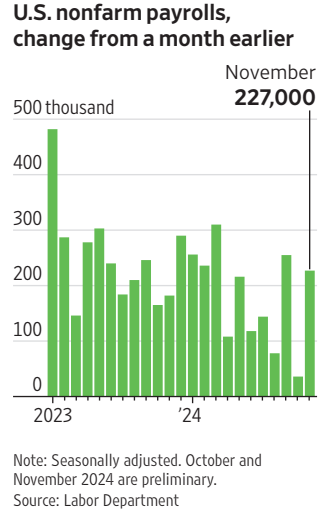
close. That report was also hurt by the Boeing strike, which ended Nov. 5—early enough for 33,000 returning workers to be counted in Friday's report.

Economists polled by The Wall Street Journal had expected Friday's report to show a gain of 214,000 jobs last month.

The largely as-expected report reinforced expectations that Federal Reserve policymakers will cut rates when they meet later this month.

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◆ **Nasdaq and S&P 500 hit record highs..... B10**



Push to Oust South Korea Leader Targets Wife, Too



ANGER: Demonstrators protested in Seoul on Friday over President Yoon Suk Yeol's decision to briefly declare martial law. Yoon promised not to do so again in an apology on Saturday morning. His wife has also been a lightning rod for criticism. **A9**

Trump Picks Force GOP Senators Into a Test Of Loyalty

WASHINGTON—Senate Republicans made clear they won't rubber-stamp Donald Trump's most controversial cabinet picks, pushing another

By Siobhan Hughes, Brian Schwartz and Natalie Andrews

of the president-elect's choices to the brink this week. But there are limits on how far they can go without risking political self-destruction.

Senators' cool reception sank former Rep. Matt Gaetz's bid for attorney general last month, and now defense-secretary pick Pete Hegseth is teetering due to allegations about sexual misconduct and drinking. If the former Fox News host and others stay in the running, skeptical GOP lawmakers have to decide whether they want to risk publicly rejecting the nominees, touted by Trump as key to shaking up the federal government "swamp" but viewed by critics as unfit.

"Pete's a fighter," said Sen. Kevin Cramer (R., N.D.), who says he thinks Hegseth is right for the job. "There's risk in all of it, given that it could go either way."

So far, no Senate Republican has committed to supporting Hegseth.

◆ **Musk placed quarter-billion dollar bet on Trump..... A4**

A 'Reverse Aging' Guru's Trail of Failed Businesses

Harvard geneticist David Sinclair aims to develop treatments for aging, but his companies have struggled to deliver

By AMY DOCKER MARCUS, ALEX JANIN AND SHANE SHIFFLETT

Harvard geneticist David Sinclair's seductive notion that aging is a treatable disease has helped companies he founded to raise more than \$1 billion. The investors have almost nothing to show for it.

Four companies trying to develop longevity drugs have gone bankrupt or largely halted operations. Another four either haven't yet tested their drugs or gene therapies in humans

or have run only small-scale trials that make it difficult to know whether a drug will work.

Yet none of that has dented Sinclair's status as the longevity business's brightest star and chief salesman. Not only has he turned ideas from his own Harvard lab into commercial ventures, other entrepreneurs, attracted by his clout with both consumers and other scientists, have brought him in as a co-founder of their companies.

Sinclair also has co-founded companies that

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You Can Make \$100 an Hour Scratching Someone's Back

Pros say they provide service that is beyond the reach of a spouse or wooden spoon

By JOSEPH PISANI

When Toni George's clients need relief, they visit her spa, plunk down \$130 and lay down on her massage table. George then takes out her tools and gets to work.

The 55-year-old former hair stylist drags her 3-inch nails across the client's back, legs and arms. She works her way back up, scratching the scalp before slipping the top of her nails inside the ears.

Many customers drift into a

sleepy state, George said. "And then," she adds, "we have other people that really give sounds of ecstasy."

A small but growing field of scratchers are making a living off their nails, hoping there's a healthy market of people who will pay \$100 or more an hour to do what a spouse or wooden spoon will do for free.

Professionals contend they're not just scratching itches. They say they're helping people achieve a level of

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Swift's Eras Tour Was Taylor-Made To Upend Concerts

By NEIL SHAH

If Taylor Swift were her own genre, she'd be bigger than jazz.

The pop-music sensation accounts for nearly 2% of the U.S. music market, according to data-tracker Luminate—more than any other artist. Even in today's splintered media landscape, where top acts can go unnoticed by swaths of the public, she is a cultural phenomenon on par with Michael Jackson in the 1980s and the Beatles in the 1960s.

"I don't know that anyone will ever be as famous or as hugely successful as Taylor

Appeals Court Says TikTok Can Face U.S. Ban

A federal appeals court ruled Friday that TikTok can be banned in the U.S. over national-security concerns, upholding a federal law requiring the popular social-media app to shed its Chinese ownership to keep operating.

A three-judge panel in Washington, D.C., said Congress has the power to take action against TikTok to protect U.S. interests. The decision relied heavily on warnings from U.S. officials that the Chinese government can exert its will on the app's parent company, Beijing-based ByteDance, potentially giving it the ability to access U.S. users' data and manipulate what they see on the platform.

The U.S. Court of Appeals for the District of Columbia Circuit rejected arguments by TikTok and several of its star users that the ban was an unconstitutional infringement on free speech.

"The First Amendment exists to protect free speech in the United States. Here the Government acted solely to protect that freedom from a foreign adversary nation and to limit that adversary's ability to gather data on people in the United States," Judge Douglas Ginsburg wrote for the court.

The sell-or-ban law—signed by President Biden in April—passed with bipartisan support after lawmakers received

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By Jacob Gershman, Meghan Bobrowsky and Sarah E. Needleman

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EXCHANGE



INSIDE INTEL
How a CEO destroyed \$150 billion of value in four years. **B1**

U.S. NEWS

Job Market Rebounded In November

Continued from Page One

They could also signal plans to slow down the pace of cuts and even suspend them altogether if inflation pressures persist.

Payroll growth was strong enough to quiet fears of a sharper slowdown in hiring, but the increase in the unemployment rate should likewise allay anxieties that new pressures on wages and prices are resurfacing.

Looking through the strike and weather distortions, the underlying trend of job growth is healthy—not so strong that overheating is a worry, but not too weak, either, said Joe Brusuelas, chief economist at RSM.

“The labor market is just in a very good spot right now,” he said. “The Fed is going to look at this and think, ‘Yeah, we can cut.’ ”

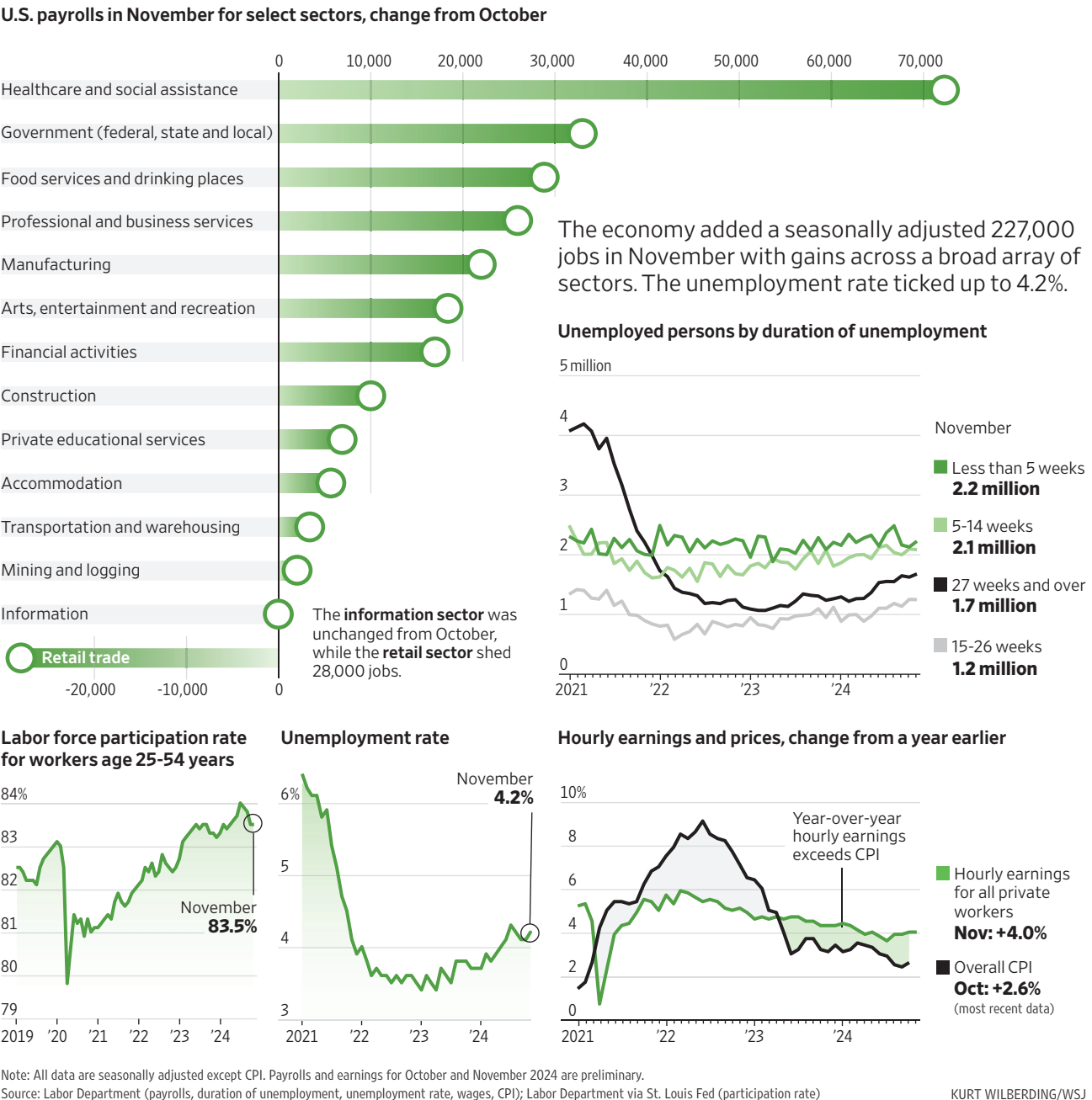
The October payrolls number was revised up to a gain of 36,000 jobs. The first estimate a month ago calculated that the U.S. added just 12,000 jobs that month.

For November, the unemployment rate rose to 4.2% from 4.1%. That figure is based on a separate survey from the one providing the job figures, and tends to be less affected by weather and strikes.

Average hourly earnings were up 4% from a year earlier. Economists had expected a gain of 3.9%.

Leisure and hospitality added 53,000 jobs over the month, and healthcare added 54,000. The transportation equipment manufacturing sector gained 32,000, reflecting the return of workers who had been on strike.

There was an increase of 33,000 government jobs, re-



flecting gains in state and local government employment. Government employment’s share of overall employment remains lower than it was before the pandemic.

On the other side of the ledger, the retail sector shed 28,000 jobs.

The job figures are adjusted to smooth out seasonal swings, including jumps in

hiring for the holiday shopping season, in an effort to better reflect the market’s underlying trend. Unadjusted, retail employment rose by about 280,000 jobs.

Economists expect the trend of slowing, but still decent, job growth to carry into next year.

Still, there is a high degree of uncertainty over what the

trajectory will look like, with a lot depending on how hard President-elect Donald Trump clamps down on immigration. That uncertainty could also complicate the Fed’s already difficult task of fine-tuning interest rates.

Economists at JPMorgan Chase forecast the U.S. will add jobs at a rate of 113,000 a month next year, down from

around 180,000 this year, with the unemployment rate drifting up by the end of 2025 to 4.4%—still historically low. Economists at Morgan Stanley also forecast job growth of 113,000 a month, but see an unemployment rate of 4.1%.

Those unemployment-rate forecasts are largely driven by different views of what the supply of workers will be. The

unemployment rate measures the share of people who don’t have jobs but are looking for work. As a result, when more people enter the labor force, the U.S. can add more jobs without the unemployment rate’s budging.

The surge in unauthorized immigration that began in 2021 has been an important source of labor supply. That could be curtailed next year, perhaps quite sharply, depending in part on how aggressively Trump tries to deport people.

Regardless of whether Trump or Vice President Kamala Harris won the election, the flow of immigrants into the labor market looked likely to be stanching in 2025. The number of people entering the U.S. has fallen sharply since the summer, due in part to President Biden’s order in June that disqualifies migrants from winning asylum if they enter the U.S. illegally. The U.S. recorded about 106,344 illegal crossings at the Southwest border in October, for example, compared with 240,927 a year earlier.

In addition to cutting immigration into the U.S., Trump has said that he will launch the “largest deportation operation” in U.S. history, which could sharply curtail growth in the labor force. But in its 2025 forecast, JPMorgan doesn’t have deportations rising from already high levels.

“You have to make the investment in the judicial infrastructure to get bigger numbers than we already have,” said JPMorgan economist Michael Feroli. So for the overall job market, he thinks that deportations might be more of a story for 2026 than 2025.

Morgan Stanley, in contrast, expects deportations to rise, though its economists think that net immigration—the number of people entering the country minus those leaving—will still be positive.

—Jon Kamp and Nick Timiraos contributed to this article.

How Swift Upended Concerts

Continued from Page One

with a show in Vancouver.

Swift’s Broadway-influenced concerts take fans on a journey across her nearly two-decade career. But unlike the typical retrospective, they deliver two Taylors at once—the “legacy” act, looking back on the past; and the “current” artist, marching into the future with new products such as this year’s album, “The Tortured Poets Department.”

Here are eight ways Swift-mania is likely to have changed concerts forever:

Next wave of acts

Swift’s opening-act slots on the 149-date Eras Tour functioned like an incubator for up-and-coming Swiftian stars.

The biggest examples are pop stars Sabrina Carpenter and Gracie Abrams.

Abrams, who saw a steady increase in Spotify monthly listeners between 2020 and 2023, experienced a mini-surge ahead of her first stint opening for Swift last year, according to music-analytics firm Chartmetric. Then, ahead of her 2024 opening gigs, she experienced a much bigger spike, which took her monthly listeners from roughly 10 million to upward of 30 million.

Carpenter has seen a 117% jump in Spotify monthly listeners this year, through Nov. 23. Smaller artists can see even bigger pops: Owenn saw a 246% increase in Spotify monthly listeners within a week of the Eras Tour announcement in November 2022, according to Chartmetric’s Alejandra Arevalo.

Super-long shows

At a time when fans increasingly complain about high ticket prices and fees, Swift’s lengthy live shows may offer a way to calm them down.

Swift fans have been happily spending hundreds and even thousands of dollars for tickets—in some cases for multiple dates. One reason is the three-hour-and-15-minute-plus running time of the Eras Tour spectacle, which, paired with Swift’s lavish production, gives fans the feeling they’re getting bang for their buck. While rock stars like Bruce Springsteen and Guns N’ Roses have long delivered marathon shows, Swift is pioneering that practice in pop.

“With the cost of ticket prices today, the longer concert is necessary to support the price of attendance,” said Sonal Shah, 50, a certified public accountant in Rockville, Md., who attended shows in Philadelphia and Indianapolis with her 18-year-old daughter, Devani. “For Taylor, we paid face value for both shows and I definitely feel like we got our money’s worth.”



Taylor Swift performs during her Eras Tour in London in June.

What women want

Women have loved live music from time immemorial, but the Eras Tour underscored just how much they will show up in huge numbers for the right event, as well as how much they represent a not-entirely-tapped market.

Football stadiums are notoriously masculine spaces. Yet, night after night, girls, young women and older fans transformed them into a celebration of femininity and a reclamation of girlhood, reinforcing what’s been apparent to anyone tracking culture: Women are the center of pop music.

“Everyone is so *nice* at the Eras Tour,” which creates a “family-like” feeling, said Courtney Johnston, 26, who co-runs the X account @Eras-TourResell, which has helped fans get tickets at face value. “You don’t really experience that at other concerts.”

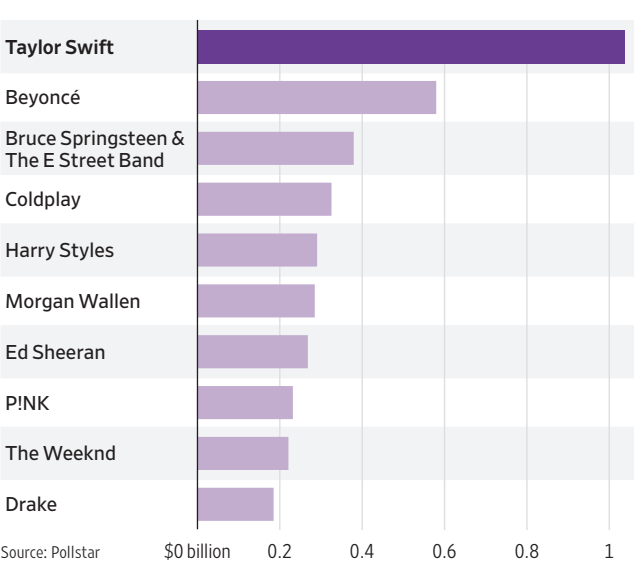
Rise of DIY merch

Perhaps the most visible aspect of the “sense of girlhood” at Eras, as Johnston put it, are the outfits and accessories.

A popular tradition at Swift’s shows has been making and exchanging beaded friendship bracelets: At one New York-area concert, a fan politely gave this reporter’s 8-year-old daughter a bracelet of her own.

Concertgoers have also dressed up in honor of their favorite Swift album or era, further popularizing an “event-dressing” trend that

Total gross for top 10 worldwide tours in 2023 by artist



some Swifties have always been into.

“It’s kind of the equivalent of going to the home game for a sports team, where people are wearing all the different jerseys and shirts that support their favorite players,” said Nathan Hubbard, co-founder of music company Firebird and co-host with Nora Princiotti of the podcast “Every Single Album.”

Social-media age

The Eras Tour didn’t just aim to please 70,000 fans each night—it was tailor-made for social media, with Swift’s recurring mini-set of surprise songs keeping audiences glued to their screens.

For those at the show, Swift’s surprise songs made each concert unique. With many fans excited to capture

a highlight they can show their followers, Swift’s strategy meant a gusher of shareable TikTok moments. “It’s genius, in my opinion,” Johnston said.

The mini-residency

Eras was Swift’s most extensive tour ever, but she didn’t actually hit all the places superstars typically play. Instead, she combined traditional touring with a “mini-residency” approach, a striking decision for a performer swimming in demand for shows.

For example, Swift stayed put in Los Angeles for six nights but didn’t stop at all in Washington, D.C. In Asia, she played Singapore and Japan; for fans in, say, Indonesia, it was tough luck.

Another aspect of Swift’s

touring was that it focused on weekends, which, like the mini-residency model, gave her more time to rest, boosting her stamina.

Music tourism

Plenty of fans fly to Las Vegas to see their favorite artist in residency, but the Eras Tour encouraged something different: Flying far away to see a stadium show.

Due to the considerable difficulty nabbing Taylor tickets, some U.S. fans ended up traveling to Europe, where prices are generally lower, executives said. After all, if it’s cheaper all-in, why not see Taylor Swift *and* France? And because Swift wasn’t playing New Zealand, fans there scrambled to buy flights to Australia; fans in Thailand flew to Singapore.

The resulting boost to tourism gave her concert tour even more economic punch.

Fans hitting cities for Swift’s shows packed hotels, restaurants, bars and other local businesses, especially if they were in town for a few days. When Swift touched down in Chicago, the number of hotel rooms occupied there broke a record, according to tourism and marketing organization Choose Chicago. Las Vegas’ tourism authority said Swift’s concerts returned the city’s visitor levels to nearly prepandemic levels.

Ticketmaster blame

After Swift’s U.S. Eras Tour sale crashed Ticketmaster’s site in November 2022, scrutiny of the company, which is owned by concert-promotion giant Live Nation Entertainment, jumped into high gear.

The debacle prompted hearings in Congress and a Justice Department civil antitrust suit threatening to break up Ticketmaster and Live Nation, which merged in 2010.

Ticketmaster, which apologized to Swift, has blamed the huge number of fans trying to buy tickets at the same time and an unusual spate of bot attacks.

While the Eras Tour might be ending, the future of Ticketmaster remains unclear: In August, 10 more states joined the Justice Department’s Live Nation lawsuit. Yet Live Nation’s stock has soared in recent months, which suggests some investors view a breakup as slightly less likely in a Trump administration.

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U.S. NEWS

Trump NIH Pick
Plans to Target
Campus Culture

By Liz Essley Whyte

President-elect Donald Trump's nominee to lead the National Institutes of Health wants to take on campus culture at elite universities, wielding the power of tens of billions of dollars in scientific grants. Dr. Jay Bhattacharya, a Stanford physician and economist, is considering a plan to link likelihood of research grants to some ranking or measure of academic freedom on campus, people familiar with his thinking said. Bhattacharya wants to counter what he sees as a culture of conformity in science that ostracized him over his views on masking and school closures during the Covid pandemic.

He has looked at how a nonprofit called Foundation for Individual Rights and Expression scores universities in its freedom-of-speech rankings, a person familiar with his thinking said. It uses a survey of students' perceptions of factors such as whether they feel comfortable expressing ideas. Schools are also penalized if administrators sanction faculty for opinions or disinvite a speaker after a controversy. Leading recipients of NIH grants with poor FIRE rankings include the University of Pennsylvania and the University of Southern California (both "very poor") and Columbia University ("abysmal") and Schools with top scores in FIRE's most recent rankings are the University of Virginia, Michigan Technological University and Florida State University.

The academic-freedom prerequisite is among several overhaul proposals that Bhattacharya would pursue if the Senate confirms him, the people said. Among his other plans are funding studies to replicate the work of other scientists to help root out fraud. He would also create a scientific journal that would publish studies alongside comments by named reviewers, to encourage open discussion. He would seek to pause so-called gain-of-function research that engineers viruses with new, potentially dangerous, traits to study them. And he would like to institute term limits for the scientists running the NIH's various research institutes and centers. The proposals are likely to

Bhattacharya wants grants linked to gauges of academic freedom.

stir opposition from people inside and outside the NIH. "It's not clear why we'd roadblock the best chances of finding a cure for cystic fibrosis or cancer or Alzheimer's by adding potentially political, nonresearch factors into medical-research grant decisions," said Lizbet Boroughs, associate vice president of government relations for the Association of American Universities, which represents 71 research schools.

Ned Sharpless, a former director of the National Cancer Institute, said Bhattacharya is qualified to lead the NIH but might find it difficult to implement broad changes. "It's much more complicated than it appears from the outside," Sharpless said of the NIH director job.

If implemented, the changes would upend decades of practices at the NIH, the country's premier public research agency. Some 174 scientists on its staff or who have received its funding have won a Nobel Prize. Its research grants to universities—roughly \$25 billion a year—have fertilized research into significant medical advances.

Bhattacharya is a professor of medicine and health policy at Stanford. During the pandemic, he helped write the Great Barrington Declaration that called for ending lockdowns and isolating the vulnerable so that young, healthy people could get infected and

build up immunity in the general population. The pushback he experienced has informed his plans, the people familiar with his thinking said.

Bhattacharya wrote, in a paper published last year in the Journal of Scientific Practice and Integrity, that Stanford established a committee to supervise and review research of his that involved measuring Covid-19 antibodies, before ultimately finding no fault with him or his colleagues.

"For the first time in my life, I had trouble sleeping and often forgot to eat," he wrote. "I lost nearly 30 pounds over the course of a couple of months due to the anxiety."

A Stanford School of Medicine spokeswoman pointed to a statement congratulating Bhattacharya on his nomination and to a free-speech statement adopted by the faculty senate this spring.

Swimmers Hope for Strokes of Luck



SPLASH ZONE: Joe Hayburn of Loyola University Maryland competes in the men's 100-yard backstroke heats during Day 3 of the Toyota U.S. Open Championships at Greensboro Aquatic Center in North Carolina on Friday. The event concludes Saturday.

Naval Academy Can Use Race
In Admissions, Judge Rules

By Erin Mulvaney

The U.S. Naval Academy can use race as a factor in admissions, a federal judge ruled, rejecting a bid to extend the reach of a landmark Supreme Court ruling that banned the practice at universities.

U.S. District Judge Richard Bennett said military service academies are distinct from civilian universities and that courts have historically deferred to executive and legislative branches in military matters.

"Over many years, military and civilian leaders have determined that a racially diverse officer corps is a national security interest," Bennett wrote, adding, "This is fundamentally a military personnel issue."

Students for Fair Admissions, a group that opposes

the use of affirmative action, sued the Naval Academy in October 2023, just a few months after it won a case before the high court against Harvard University and the University of North Carolina. That decision ended the use of race in college admissions but contained an exception for military academies, because of the "potentially distinct interests" they may present.

Conservative activist Edward Blum, who heads the anti-affirmative action group, has broadly pushed legal challenges that aim to extend the application of the high court's ruling to other contexts.

He's also sued the U.S. Military Academy at West Point, but a different judge previously denied a request to force the school to stop considering race ahead of its deadline for admission earlier this year.

The Supreme Court declined the group's emergency request to intervene, noting in a brief order that the case was still at its early stages.

Blum expressed disappointment in Friday's ruling and said he would appeal. The suit argued the Naval Academy's practices discriminated against white applicants, violating the constitutional guarantee of equal protection.

The Naval Academy said it was reviewing the court's decision. In earlier court papers, the academy said that prioritizing diversity makes it stronger, more effective, cohesive and respected.

Opponents of affirmative action argued there was no clear evidence that diversity improves military effectiveness and that the Naval Academy had failed to prove it had considered alternatives to

race-conscious admissions policies that would achieve the same interests.

Bennett, appointed by George W. Bush, held a nine-day bench trial in Maryland in September. The judge served for two decades in the U.S. Army Reserve and the Maryland National Guard.

He said that the Naval Academy had demonstrated that it considered race only in a limited way to further "a compelling national security interest in a diverse officer corps in the Navy and Marine Corps."

He added that the academy doesn't set quotas and candidates aren't chosen solely because of their race. Applicants to the academy include not only high-school seniors, but enlisted members of the Navy and Marine Corps. Upon admission, the students become active-duty members.

U.S. to Launch Testing for Bird Flu in Milk

By Kirk Maltais

The Agriculture Department said it would launch national testing of cow's milk for the presence of bird flu to help regulators monitor U.S. dairy processors.

The USDA's Animal and Plant Health Inspection Ser-

vice said Friday that its "National Milk Testing Strategy" is designed to quickly find the presence of the disease in cow's milk or in the cows themselves, by compiling random samples from different processing plants and testing them for the highly pathogenic H5N1 strain of avian influenza.

The virus is widespread among bird flocks, having been detected in over 110 million poultry birds, as well as more wild birds. The disease spread to U.S. cattle herds and has been transmitted to humans, according to the Centers for Disease Control and Prevention. The CDC reported

nearly 60 human cases, mostly among dairy and poultry workers.

The testing regime is expected to provide more comprehensive data on the proliferation of the disease into cows, the USDA said. The first round of testing is scheduled to begin the week of Dec. 16.

Man Sought in Executive's Killing Likely Left NYC

By Gareth Vipers
And Ginger Adams Otis

The person of interest in the killing of a UnitedHealth Group executive has likely left New York City, said NYPD Commissioner Jessica Tisch.

Police have traced his movements from Midtown to an upper Manhattan bus station, police officials told CNN.

"We certainly have reason to believe he is no longer in New York City," Tisch said in a CNN interview.

New York City Police Department officers scoured Central Park for a backpack the person is believed to have abandoned after fatally shooting Brian Thompson outside a Manhattan hotel early Wednesday, Tisch said. Police found what they believed to be the bag Friday evening.

The FBI is now assisting the NYPD, according to a law-enforcement official.

No arrests have been made in the case, police said Friday, but cryptic messages on bullets, a cellphone found on the street and security-camera images of a smiling, hooded man are among the clues guiding investigators.

Authorities have offered a reward of up to \$10,000, along with public pleas for information. Police said the attack was targeted, but are still looking for a motive.

Investigators piecing together a timeline have con-



A poster near the Hilton hotel in Midtown Manhattan calls for information about the killing.

ducted a "very, very extensive video canvas," NYPD Chief of Detectives Joseph Kenny told CNN. The person was seen on video fleeing the shooting site on a bike, entering Central Park and then exiting the park on the Upper West Side, Kenny said.

He got in a cab and went to a bus station in upper Manhattan, Kenny said. Investigators don't know where he went next, but said it is an interstate bus station. Officers have video of him entering the station but none of him exiting, Kenny said.

Police searched a hostel on Manhattan's Upper West Side

on Thursday, where they believe the man might have stayed.

Before the shooting, he visited a Starbucks and made purchases with cash, a law-enforcement official said. Investigators recovered a cellphone in an alley near the shooting.

There is no doubt it was a planned attack, Kenny said. Video footage captured the person outside the Hilton hotel about 30 minutes before the shooting happened.

"He knew what time the victim was going to be walking by. He knew what hotel this conference was going to be in," Kenny said.

New York City Mayor Eric Adams said earlier Friday he wasn't worried that the person hadn't been found. "We're going to bring this person to justice," he said.

Thompson, 50 years old, had been steps from the entrance of a Hilton hotel at 6:44 a.m. Wednesday when an assassin appeared from behind a parked car, walked forward and fired.

The shooter remained locked on his target even when his 9-millimeter pistol jammed. In security camera footage, he takes a brief pause to clear it, then resumes shooting.

—Joseph De Avila
contributed to this article.

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U.S. NEWS

U.S. WATCH



A New York jury deadlocked on a manslaughter charge against Daniel Penny, but it will consider a lesser charge.

NEW YORK
Top Count Dropped In Subway Death

The judge overseeing the trial of a man accused of using a deadly chokehold on an unruly New York subway passenger dismissed the top charge in the case on Friday at prosecutors’ request, allowing jurors to consider a lesser count after they deadlocked on whether Daniel Penny was guilty of manslaughter.

Judge Maxwell Wiley’s decision will let jurors deliberate a charge of criminally negligent homicide, which carries a lighter punishment.

Wiley urged jurors to consider the lesser count, “but not today. Go home and think about something else.”

The judge’s decision came hours after Manhattan jurors sent him a note saying they couldn’t agree on a manslaughter verdict. Jurors previously were instructed that they needed to reach a verdict on the top charge before they

could consider the lesser count.

Jurors have been deliberating since Tuesday on whether to convict Penny in the death of Jordan Neely. Penny, a former U.S. Marine, placed Neely in a chokehold for about six minutes in May 2023 after Neely got on the car yelling and asking people for money.

Manslaughter requires proving a defendant recklessly caused another person’s death, and carries up to 15 years. Criminally negligent homicide involves engaging in serious “blameworthy conduct” while not perceiving such a risk, and carries punishments ranging from probation to four years in prison.

Penny’s lawyers have said he was protecting himself and other subway passengers from a volatile, mentally ill man who was making alarming remarks and gestures. Prosecutors said Penny reacted far too forcefully to someone he perceived as a peril, not a person.

—Associated Press

ECONOMY
Report: Consumer Confidence Surges

Consumer confidence surged this month on a better assessment of the U.S. economy, though opinions continued to diverge between Republicans and Democrats, with inflation expectations also ticking higher.

The University of Michigan’s index of consumer sentiment climbed to 74.0 at the start of December, its highest level in seven months, from 71.8 last month. That was a little better than expectations of 73.0 from economists polled by The Wall Street Journal.

Consumer expectations continued to be split in the post-election landscape, improving for Republicans while declining for Democrats, with independents between the two, according to the survey released Friday.

Rather than purely an expression of partisanship, this was a response to changes in

expectations for the national economy, reflecting the collective economic experiences and observations of the American population as a whole, according to the survey’s director, Joanne Hsu.

“Democrats voiced concerns that anticipated policy changes, particularly tariff hikes, would lead to a resurgence in inflation. Republicans disagreed; they expect the next president will usher in an immense slowdown in inflation,” she said.

Consumers notably rated the current economic conditions much higher than last month, helped by a surge in buying conditions for durable goods. However, rather than a sign of strength, the increase was due to a perception that purchasing durables now would enable buyers to avoid future price increases, Hsu said.

That is reflected in higher inflation expectations in the survey.

—Ed Frankl

Musk Donated Quarter-Billion To Back Trump

By Sarah E. Needleman
And Anthony DeBarros

Elon Musk poured roughly a quarter of a billion dollars into two pro-Trump political groups during the recent election cycle, new filings show, an extraordinary sum for an individual that far exceeds what he had publicly indicated he was giving.

The billionaire gave a total of \$238.5 million in cash and in-kind contributions during the cycle to America PAC, the super political-action committee that he formed this year, according to a Federal Election Commission filing covering mid-October through Nov. 25. That total included \$75 million in the last two weeks of October alone.

A separate filing revealed that Musk also was the sole funder behind RBG PAC, a super PAC formed in mid-October that ran ads touting then-candidate Donald Trump’s promise to not support a federal abortion ban. The PAC’s website features a photo of late Supreme Court Justice Ruth Bader Ginsburg and claimed that her thinking on abortion matched Trump’s. Musk gave RBG PAC \$20.5 million in October from a revocable trust, according to its filing.

The disclosures, in filings that became public late Thursday, show the extent to which Musk was a major financial force driving Trump’s successful campaign.

Since Trump’s election victory, Musk has been a steady presence alongside the president-elect at Mar-a-Lago, offering input on nominations and the formation of the cabinet. Trump has named Musk to serve as the co-head of the Department of Government Efficiency, or DOGE, which

Trump said will operate outside of the federal government to cut regulations and spending.

Musk’s personal wealth is on track to jump by more than \$100 billion since the election, in part because investors are betting his companies will benefit from his deep involvement in the Trump administration.

Tesla’s shares rose 47% between Election Day and Thursday’s close, equating to an increase of about \$49 billion on paper for Musk’s stake, which is nearly 13%, according to FactSet. SpaceX is seeking to sell shares at a valuation of about \$350 billion, up from \$210 billion over the summer, which would translate to a paper gain of about \$59 billion for Musk’s stake in the rocket company. And xAI, his artificial intelligence startup, recently completed a funding round valuing it at \$50 billion, more than double its value from the spring.

The total sums disclosed in the new federal filings show that Musk spent more than his public comments indicated during the election. After The Wall Street Journal reported in July that he privately told people he would donate about \$45 million a month to America PAC—which would have been equivalent to roughly \$180 million during the remaining months of the campaign—Musk said he was donating at a “much lower level.”

Musk’s total is also larger than that of some other big-name Republicans. Conservative super-donor Miriam Adelson gave \$106 million to the pro-Trump Preserve America super PAC plus another \$931,000 directly to the Trump campaign.



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Senators Face a Test Of Loyalty

Continued from Page One

cans have said they would reject Hegseth, with some hoping that hinting at their future opposition or warning of grueling confirmation hearings in January will persuade him and some other Trump picks to reconsider. It isn’t clear that wobbly Republicans would actually block Hegseth if he came to a vote—underscoring widespread deference to the president-elect, as well as fear of political retribution from the White House or angry Trump supporters.

Hegseth held meetings with GOP senators in recent days, trailed from office to office by reporters. He insisted that Trump still supported him, even as The Wall Street Journal reported that the president-elect was weighing Florida Gov. Ron DeSantis as a backup.

“It looks like Pete is doing well now. I mean, people were a little bit concerned,” said Trump in an interview with NBC News. Hegseth “loves the military and I think people are starting to see it. So we’ll be working on his nomination along with a lot of others,” Trump said.

Trump on Friday again backed the embattled pick, writing on Truth Social that Hegseth “is doing very well. His support is strong and deep, much more so than the Fake News would have you believe.”

Republicans will have a 53-47 majority next year, meaning Trump can lose no more than three GOP votes on a controversial nominee, as-



GOP Sen. Lisa Murkowski

suming all Democrats are opposed. Incoming Vice President JD Vance would break any ties.

Sen. Joni Ernst (R., Iowa), a military veteran seen as a key voice on Hegseth, stayed pointedly neutral, saying they had a “thorough discussion.” Others including Sens. Rick Scott (R., Fla.) and Katie Britt (R., Ala.) said they would stand behind him. The incoming chairman of the Senate Armed Services Committee, Sen. Roger Wicker (R., Miss.), said he was “looking to be supportive.” Hegseth has more meetings in the coming week.

Hegseth, 44 years old, is an Army veteran who has embraced Trump’s America First approach on foreign policy, while also asserting that the military has come to value diversity and “wokeness” over lethality and readiness.

Other picks who could face a rough road include Robert F. Kennedy Jr. to lead the Department of Health and Human Services; Kash Patel to lead the Federal Bureau of Investigation; and former Democratic Rep. Tulsi Gabbard as director of national intelligence. All three are expected to meet with senators next week, according to people fa-

miliar with their plans.

Trump has been telling associates he is convinced that there are enough persuadable senators who will choose to back Hegseth, according to a person familiar with the matter. Trump and his allies have been impressed with the effort Hegseth has made this week, according to people close to the incoming president. Broadly, Trump wants his picks to stand on their own and demonstrate they have what it takes under fire.

Trump still has concerns about at least three Republican senators if Hegseth’s nomination comes up for a full vote: Mitch McConnell of Kentucky; Lisa Murkowski of Alaska; and Susan Collins of Maine, according to another person familiar with the matter, who added that for Trump, the fight in Congress over Hegseth is also a test of loyalty.


Murkowski has said she has “some very real concerns.” A McConnell spokesman said that the senator hasn’t said how he feels about Hegseth. Collins typically avoids making final decisions until after hearings.

Senators who oppose Trump nominees could find themselves with a credible and well-funded primary challenge, according to a person close to at-risk senators and people who helped the Trump campaign in 2024. Ernst and Collins are both up for re-election in 2026.

Vance said he had talked to Ernst and other senators about Hegseth and other picks. “We’re not abandoning this nomination,” Vance told reporters Friday. He said he supports Hegseth and believes he will be confirmed. “All I am asking is people actually allow the Senate process to work,” he said.

Privately, some Senate Republicans say they expect that sustained resistance from the GOP to their own party’s standard-bearer would be hard to maintain, a notion echoed by political analysts.

Senators brushed off Trump’s initial insistence that lawmakers allow him to directly appoint some nominees and bypass the confirmation process. But they are now confronting an unorthodox roster of picks that will force them to decide whether to defer to Trump’s decisions even if they are uneasy with a nominee’s qualifications or personal behavior.



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WORLD NEWS

Syrian Rebels Advance on Third Major City

Some Arab officials urge Assad to leave the country as battle for Homs looms

By Isabel Coles
and Summer Said

Syrian rebels were closing in on Homs after seizing two other major cities in an offensive that has reignited the civil war after more than a decade, and thrown the future of President Bashar al-Assad’s regime into question.

Syrian government forces withdrew from the city of Hama on Thursday, handing the rebels another victory after they seized Aleppo this past week. The rebel advances have exposed the weakness of the Assad regime and raised the stakes for his main patrons, Russia and Iran, which have helped keep him in power.

The looming battle for Homs could prove decisive to a regime that has so far struggled to muster a response to the rebel advance. As Assad’s forces race to defend core strategic areas, its hold on other parts of the country appeared to be weakening. Rebels claimed they



Antigovernment fighters patrolled Hama on Friday after they captured the central Syrian city.

seized another city in the south, Daraa, where the Syrian revolution started in 2011.

Assad remained in Syria on Friday. His children and his wife recently traveled to Russia, and his brothers-in-law went to the United Arab Emirates, said Syrian security and Arab officials. Egyptian and Jordanian officials have urged Assad to leave

the country and form a government in exile, these people said. Jordan’s U.S. Embassy in Washington denied that Jordanian officials urged Assad to leave.

“Our forces have liberated the last village on the outskirts of the city of Homs, and are now at its walls,” said Hassan Abdul-Ghani, a rebel commander, on the group’s so-

cial media channel. “From here, we address the final call to the regime forces: this is your opportunity to defect.”

Homs is now the only remaining major city in government hands on the road linking rebel-held areas in northern Syria with the capital, Damascus. Control over the city of about 800,000 peo-

ple would deny the regime access to its loyalist heartland and Russian military bases on the Mediterranean coast.

“If Homs falls, I don’t see how the regime can survive,” said Jerome Drevon, senior analyst on jihad and modern conflict at the International Crisis Group, a conflict-resolution organization.

The battle also poses a test of the extent to which Russia and Iran are willing and able to intervene in Assad’s favor. Moscow and Tehran helped turn the tide for Assad in 2015, but have become mired in other conflicts.

Arab states including the U.A.E. and Qatar have grown concerned about a rapid collapse of the Assad regime and the regional destabilization it risks. Assad has urged Turkey to intervene to stop the rebels, and sought weapons and intelligence help from countries including the U.A.E., Egypt, Jordan and Iraq, but has so far been refused, said the Syrian security officials and Arab officials.

In the east, U.S.-backed Syrian Democratic Forces expanded their control, moving into the city of Deir Ezzour and other areas vacated by government forces west of the Eu-

phrates River. “Our primary objective is to protect our security and the security of our people,” the SDF said. Opposition groups in the south claimed to have seized several locations including a military base, also freeing Sweida Central Prison inmates.

As the rebels gained momentum, Russia and China urged their citizens to leave the country while commercial flights were still in operation.

The speed of the offensive spearheaded by Hayat Tahrir al-Sham, a U.S.-designated terrorist organization, has stunned Syrians and outside observers.

Syrian government forces are less motivated to risk their lives for Assad after 13 years of war, said Haid Haid, consulting fellow at Chatham House’s Middle East and North Africa program. “They have done it over and over before and did not really benefit from all the sacrifices they made in the past,” he said. “All of those factors have made the regime more fragile.”

Watch a Video



As Syrian rebels advance on Homs, scan this code to see what’s at stake.

Risk Is Growing of Iran Building Nuclear Weapons

By Laurence Norman
and Michael R. Gordon

The danger of Iran choosing to build a nuclear weapon is increasing, even though it isn’t yet doing so, the U.S. intelligence community said in its sharpest warning yet about Tehran’s nuclear work.

The intelligence report comes at a critical time ahead of President-elect Donald Trump’s inauguration and warnings from other Western capitals. Iran has enough fissile material to make more than a dozen nuclear weap-

ons, according to the report from the Office of the Director of National Intelligence.

Trump has vowed to stop Iran from getting a nuclear bomb, and threatened to tighten sanctions to force it to negotiate over its nuclear program and regional activities.

The DNI’s last report in July warned that Iran was undertaking research activities that left Tehran better prepared to launch a nuclear-weapons program. In the new report, the DNI said that since Israel and Iran first exchanged direct military attacks in

April, there has been a public debate in Iran about the deterrent value of nuclear weapons.

Such a debate reflects “both the erosion of a decades-old taboo of such discussions in public and a perception that Iran needs to rectify a strategic imbalance with its adversaries,” the report said.

The latest U.S. intelligence assessment was based on information gathered up to Sept. 26, before the Oct. 1 Iranian attack on Israel and the Israeli retaliation on Oct. 26. Israel’s strikes knocked out Iran’s most advanced missile defenses and

destroyed some of the critical components Iran needs to make solid-fueled long-range ballistic missiles, which are among Iran’s most dangerous systems.

Those attacks have left Iran more vulnerable to Israeli strikes, potentially increasing the attractiveness to Tehran of a nuclear deterrent, say nongovernmental experts.

Iranian officials have said they are willing to hold talks with the incoming Trump administration, although they have insisted Tehran won’t negotiate under pressure.

In late November, Iran’s top

nuclear negotiators sat down with their European counterparts in Geneva for talks and stressed they are eager for further engagement. But European officials involved in the talks said Tehran set out no new initiatives for curbing its nuclear activities, and said it wouldn’t take unilateral steps to assuage international concerns about its nuclear work.

Meanwhile Iran’s nuclear program is expanding. Iran has enough highly enriched uranium for four nuclear weapons, according to United Nations atomic agency data.

In a report Friday to the International Atomic Energy Agency board, the U.N. body’s chief, Rafael Grossi, said Iran took steps this past week to sharply increase its production of 60% uranium. He said the change could mean Iran is producing roughly 34 kilograms (about 75 pounds) of the highly enriched uranium a month versus the 4.7 kg a month it was producing recently.

There have been growing warnings from Western officials about collaboration between Russia and Iran over its nuclear and missile programs.



TRAIL BLAZERS
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Challenge to Assad Bolsters Turkey’s Regional Influence

By Jared Malsin
and Elvan Kivilcim

A rapid advance by Syrian rebels is giving the NATO member Turkey more power to limit Russian and Iranian influence in the region, but risks triggering new instability on Ankara’s doorstep.

Turkey has longstanding relations with rebels who captured the city of Hama on Thursday and seized Syria’s second-largest city, Aleppo, days earlier. The offensive marks the stiffest challenge in years for the regime of Syrian President Bashar al-Assad, who is backed by Moscow and Tehran.

The advance stands to bolster Turkey’s sway over Syria’s future, especially with Russia occupied by war in Ukraine and Iran locked in confrontation with Israel. The government of Turkish President Recep Tayyip Erdogan is now in a stronger position to put pressure on Kurdish militias it opposes in Syria, some of which have ties to the U.S.

Turkey’s new position of strength could help it take a harder line in negotiations with Russia and Iran concerning Syria’s future. Ankara has sought to freeze the conflict through a settlement with Assad, and this past week urged his regime to pursue a political solution to the conflict.

“Our wish is that this march in Syria continues without any accidents,” Erdogan said Friday. Meanwhile, he called the opposition offensive “troublesome.”

The rebel offensive also gives Turkey an opening to try to ease the pressure on its southern border. The rebels and more than a million Syrians, mostly refugees, largely have been hemmed in by previous fighting at an enclave in northern Syria. More than three million Syrians have fled into Turkey during the civil war, which began more than a decade ago. Now, as the rebels capture more territory, some in the Turkish government hope that some of those refugees will go home.

“Erdogan definitely wants



Turkish President Recep Erdogan is in a stronger position to put pressure on Kurdish militias it opposes in Syria.

to turn this into an opportunity,” said Gonul Tol, director of the Turkey program at the Middle East Institute in Washington and author of a book on Erdogan’s handling of the Syrian war. “Assad is weakened. The size of the territory that the rebels are holding is just so dramatic, and that gives Turkey more leverage.”

At the same time, the rebel advance poses new risks for Turkey, after several years in which fighting in Syria largely abated. Russia and the Syrian regime intensified airstrikes on Aleppo and other rebel-held territories in recent days, and a return to intense combat could send waves of refugees into Turkey, rather than easing pressure on its border.

Other countries, including the U.S. and Russia, might look to Ankara for help in trying to rein in the rebel leader Abu Mohammed al-Jawhani, a longtime jihadist who has said he has given up extremism. Jawhani heads the largest rebel group, Hayat Tahrir al-Sham, a U.S.-designated terrorist organization. Turkey has a longstanding relationship with HTS through its intelligence services, though Ankara doesn’t

directly control the group.

The U.S., an ally of Turkey in the North Atlantic Treaty Organization, has said that its aim is to de-escalate the fighting and protect civilians and minority groups.

Other Turkish-backed rebel factions have joined the HTS-led offensive against Assad. That effort also has captured territory from Kurdish-led factions near Aleppo, in another sign of how Turkey intends to use the situation to its advantage.

Erdogan was once the most important foreign backer of the armed rebellion against Assad after the 2011 uprising against his rule. The Turkish president allowed fighters and weapons to flow across Turkey’s border into Syria. But the war soon became a burden for Erdogan. Assad remained in power with military support from Russia and Iran, and extremist groups such as Islamic State seized parts of Syria and launched attacks in Turkey. An influx of refugees stirred nationalist criticism of the Turkish government.

Turkish officials said the government had no role in supporting or granting permission for the recent rebel attack.

‘Erdogan definitely wants to turn this into an opportunity,’ an expert says.

WORLD NEWS

Romania Cancels Vote After Russia Allegations

By Thomas Grove
and Alan Cullison

Romania canceled its presidential election after an alleged Kremlin-influence campaign on TikTok vaulted an obscure politician with pro-Russian views to be a lead contender in a vote that had been slated for this weekend. The front-runner, Calin Georgescu, rose to prominence last month, and won the first round of voting on an independent campaign based on NATO skepticism and his own brand of “Romania First” nationalism. He had expressed admiration for the nation’s fascist past.

In an unprecedented move, the Romanian government declassified a raft of intelligence reports days ahead of the election, alleging that Georgescu was helped by an elaborate internet scheme directed from Moscow. The campaign appeared to be the latest challenge presented by the Kremlin’s hybrid war with the West in which it has backed radical parties hostile to cooperation with the North Atlantic Treaty Organization and the European Union.

Romania’s Constitutional Court subsequently annulled the election’s first round in a final and binding decision, blocking the second round of voting planned for Sunday between Georgescu and centrist pro-EU candidate Elena Lasconi.

Russia has worked to undermine pro-Western candidates in a raft of elections, targeting those central to Western aid for Ukraine, or on Europe’s eastern flank. None, however, have been as audacious or as successful as its operation in Romania, where it used some 25,000 TikTok accounts to push Georgescu, who had been polling at about 5% before the vote, to an election victory.

The appearance of Georgescu as the leading candidate in the Romanian election offered Moscow a potential win-win situation. Either Georgescu, with his known sympathies for Russian President Vladimir Putin, would be elected, or the state would be forced to intervene in a suspected influence operation, casting doubt on the integrity of Romanian elections.

The Kremlin didn’t respond to a request for comment. Pro-Russia ideologue Alexander Dugin, who had praised Georgescu as a candidate friendly to Moscow, said the annulment was undemocratic.

Israel Expands Gaza Military Zones

The corridors raise concerns that the troops are planning for an indefinite stay

By Dov Lieber and Anat Peled

TEL AVIV—One of the first things Israel did when it invaded Gaza in October last year was carve a dirt road across the middle of the strip. It was wide enough for two armored vehicles. Today, it is an 18-square-mile zone.

Inside the zone, called the Netzarim corridor after a former Israeli settlement, there are two military bases made up of trailer-sized mobile bomb shelters with water, electrical poles, cellular towers and a synagogue. The road is paved, and soldiers zip along in open-top vehicles through an area the size of Tel Aviv.

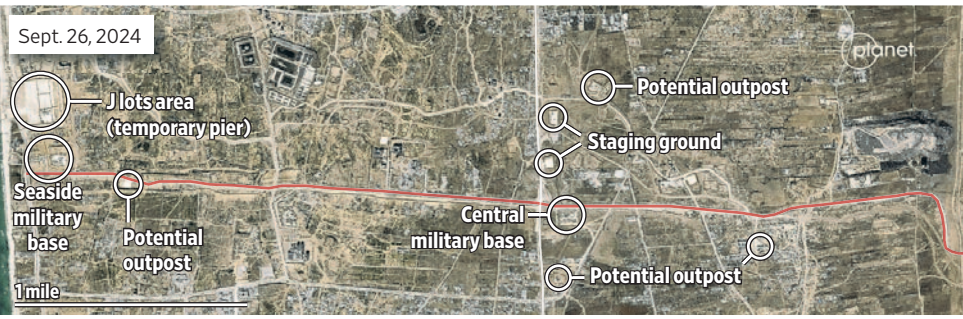
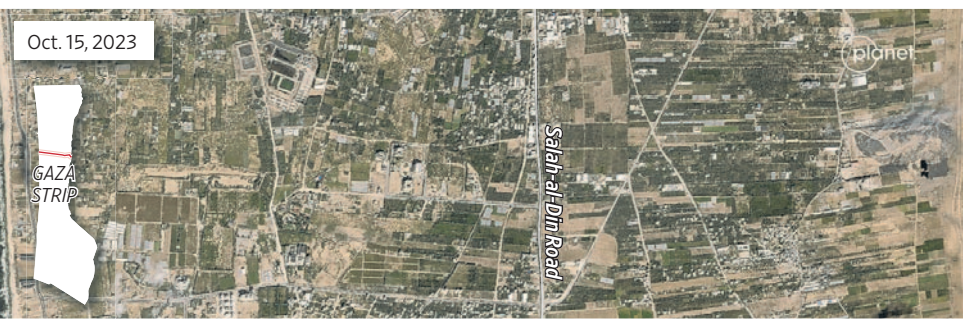
Israel has created several other military roads in Gaza, and blocked out a roughly half-mile buffer zone snaking around the territory.

Taken together, they paint a picture of tight Israeli control that some Israelis and Palestinians worry presages a long-term Israeli occupation or even a rebuilding of Jewish settlements in Gaza—something Israeli Prime Minister Benjamin Netanyahu has said won’t happen.

Nearly everything around the Netzarim corridor is destroyed—neighborhoods, villages and farmland. Israel uses the corridor to maintain tight control over Gaza’s flow of people, goods and weapons.

It is common for militaries to strengthen logistical lines and establish forward operating bases during counter insurgencies, said Andreas Krieg, a senior lecturer at the School of Security Studies at King’s College London. But he said the mass destruction of civilian infrastructure and intentional prevention of freedom of move-

Netzarim corridor



Source: Planet Labs

ment suggest Israel is acting as if Gaza is its own territory rather than a separate area.

“Everything is reversible, but putting a lot of investment there doesn’t suggest they are leaving any time soon,” Krieg said. “The main purpose here is to divide and rule.”

Netanyahu has said Israel will need to have security control over the territory, possibly for years, something the Netzarim corridor would facilitate. Israel says the zone is a key transportation and logistical hub for the army.

A major in the Israeli military who was last stationed at Netzarim in June said the corridor helps Israel conduct attack missions to the north and south with more ease. It also ensures Hamas can’t move freely about the strip; Palestinians seeking to move south must traverse one of two checkpoints that go through the corridor.

Netanyahu has said Israel doesn’t intend to permanently occupy the strip or rebuild settlements there, though powerful far-right ministers in his gov-

ernment want exactly that to prevent another attack like the one Hamas carried out on Oct. 7, 2023, killing 1,200 Israelis.

Israeli officials say the damage along the corridor came from fighting with Hamas, the removal of booby-trapped buildings, and operational needs to protect troops on the route. Israeli military officials say all the structures and troops were built so that they can be removed in one day.

“This is for the mobility of the Israeli forces, and that mobility is part of their protection,” said Miri Eisin, a former deputy head of the Israeli military’s combat intelligence corps. “This doesn’t mean they are planning to stay a long time. It means they don’t know how long they are staying.”

The Biden administration opposes a military occupation

of Gaza or reducing the size of the territory. President-elect Donald Trump has said he wants Israel to wrap up the war as soon as possible, though it isn’t clear if he would oppose Israeli security control over the enclave.

Netzarim has been a point of contention in cease-fire negotiations between Israel and Hamas. Israel has used it as a bargaining chip to obtain the release of hostages still held by the U.S.-designated terrorist group.

Israeli soldiers said work on the Netzarim corridor began within days of entering the territory. Soldiers needed slow-moving armored vehicles to traverse the corridor. Those stationed there slept in tents or in empty civilian buildings. They used bags to collect excrement or gerryrigged toilets

Israel is acting as if Gaza is its own territory rather than a separate area.

TikTok Can Face U.S. Ban

Continued from Page One
classified briefings from the intelligence community about the threat the app could pose to national security, including China’s ability to use TikTok to surveil Americans and spread Chinese propaganda.

TikTok has claimed that U.S. security fears are speculative and overblown. The ban’s terms are set to take effect in mid-January, though how it will be implemented is unclear.

TikTok is expected to appeal to the Supreme Court, but the justices are under no obligation to hear the case.

“The Supreme Court has an established historical record of protecting Americans’ right to free speech, and we expect they will do just that on this important constitutional issue,” a TikTok spokesman said. “Unfortunately, the TikTok ban was conceived and pushed through based upon inaccurate, flawed and hypothetical information, resulting in outright censorship of the American people.”

Attorney General Merrick Garland called the ruling “an important step in blocking the Chinese government from weaponizing TikTok.”

ByteDance has said it can’t and won’t sell its U.S. operations. The Chinese government has opposed a forced sale, preferring to keep TikTok’s proprietary algorithm and source code under Chinese control.

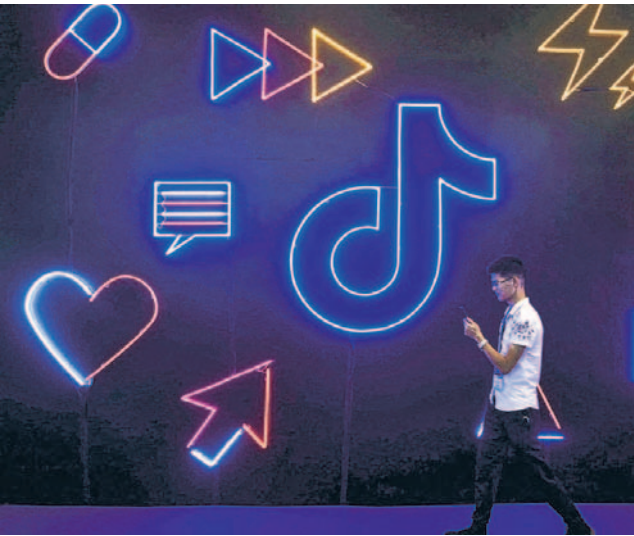
President-elect Donald Trump’s pending return to the White House adds a layer of uncertainty. Trump sought to restrict TikTok in his first term, but he muddled his position this year, expressing concern that a ban would shift users to rival Facebook.

The ban doesn’t make it a crime for TikTok’s 170 million U.S. users to keep using the app. But it prohibits mobile app stores, such as Google’s and Apple’s, from letting users download or update it and bars internet hosting services from supporting the app, effectively shutting it down in the U.S.

Google and Apple haven’t indicated how they would comply. Apple didn’t respond to a request for comment, and Google when reached didn’t have anything to add.

The statute subjects violators to fines of \$5,000 multiplied by the number of people in the U.S. who “accessed, maintained, or updated” the app. That means, in theory, companies defying the ban could face civil penalties in the hundreds of billions of dollars.

The platform has operated as TikTok in the U.S. since 2018. It exploded in popularity, particularly among Gen Z users drawn in by its short-form video format, content recommendation formula and easy editing features. It is now the fifth most widely used social-media platform in the U.S.



TikTok is expected to appeal the case to the Supreme Court.

among adults and a major news source for young adults, according to Pew Research Center survey data.

The decision didn’t prompt widespread alarm on the platform Friday afternoon, though one post about the ruling garnered more than 5 million views.

TikTok’s fans have largely believed the platform will find a way to keep operating in the U.S., though some content creators are thinking through what they’ll do if it doesn’t.

“That would suck,” said Mario Riveira, 35 years old, a full-time creator in San Francisco with more than 300,000 TikTok followers. His posts are mainly humor videos featuring man-on-the-street interviews with strangers. “I would have to go harder on other platforms like YouTube and Instagram,” said Riveira, adding that about half of his income comes through the Chinese-owned platform.

Eliminating TikTok in the U.S. would mark a turning point in the geopolitical tussle over control of internet media and user data. Gmail, Google, YouTube, Facebook, Instagram and X are all blocked in China under its “Great Firewall” censorship regime. But never has the U.S. cut off access to a social-media giant.

TikTok had earlier tried to assuage national-security concerns by spending billions of dollars on a project to house U.S. user data in the country, hoping that would satisfy the government. Dubbed Project Texas, the move didn’t help, and TikTok employees told The Wall Street Journal that data was still being shared with its China-based parent.

with concrete blocks and wood. They were prime targets for militants who could use nearby buildings to sneak up on them. Many were cut off from the outside world with no working phone signal.

The area was first laid with gravel and then paved with cement and protected at parts with concrete blocks adorned with Israeli flags, satellite imagery and videos from the area show.

“Each time we saw it developing more. Suddenly there was permanent infrastructure and a small outpost was put up in the center and then another outpost, and suddenly they were repairing tanks inside the strip,” said a reservist who was last stationed at the Netzarim corridor around February 2023. “Each time it became more and more permanent.”

Videos posted on social media by soldiers show a caravan synagogue called “Love of Israel” was brought inside the corridor from Israel on the back of a truck.

Soldiers said that by the summer, all the bases and outposts on the corridor had electricity, generators, observation points and kitchens.

Satellite imagery shows the military has other outposts around the zone in previously existing buildings that they have surrounded with sand berms and lined with gravel.

“Based on satellite imagery, you see a lot of destruction and what appears to be temporary buildings,” said Jake Godin, researcher at Bellingcat, an investigative consortium. “Besides for roads being paved, I haven’t seen anything that shows plans for a permanent presence yet.”

In addition to Netzarim, Israel appears to be carving a northern corridor that separates Gaza City, the strip’s largest, from densely packed towns to its north.

—Abeer Ayyoub
contributed to this article.

EU, South American Bloc Strike Trade Deal

By Kim Mackrael
and Kejal Vyas

Bucking a trend of antipathy toward free-trade agreements, the European Union struck a preliminary deal with a group of South American countries to cut tariffs and other trade barriers.

The political deal between the EU and the four countries that founded the Mercosur customs union—Brazil, Argentina, Paraguay and Uruguay—would become the EU’s largest free-trade agreement if it is ratified. It comes amid pledges from President-elect Donald Trump to impose new tariffs on trading partners that could redefine global trading patterns.

The deal would cut tariffs on goods traded across more than 30 countries that are home to more than 700 million people on both sides of the Atlantic. It is expected to save EU companies roughly 4 billion euros, equivalent to about \$4.24 billion, in export duties a year, officials said.

The EU exported about €56 billion worth of goods to the four South American countries included in the deal, and imported nearly €54 billion worth of goods from those countries in 2023.

The deal reached Friday doesn’t guarantee that the agreement will be accepted by EU member states. Farmers in France and Poland have long opposed a deal with the South American countries over concerns about opening up European markets to Brazilian agricultural exports.

A close aide to French President Emmanuel Macron said Friday the deal is unacceptable in its current form.

The European Commission, the EU’s executive arm, would need to consult with the bloc’s 27 member states before the agreement can be ratified.

German Chancellor Olaf Scholz said it would lead to more growth and competitiveness.

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WORLD NEWS



Protesters held placards reading ‘Step down Yoon Suk Yeol who led the insurrection!’ during a rally in Seoul on Friday.

South Korea First Lady’s Scandals Help Fuel Nation’s Political Crisis

She is seen as a driving force behind Yoon Suk Yeol’s declaring martial law

By JIYOUNG SOHN AND TIMOTHY W. MARTIN

SEOUL—As South Korean President Yoon Suk Yeol fights for his political life following his attempt to declare martial law, one person looms over the scandals that have engulfed his presidency: his wife.

Yoon faces an impeachment vote in South Korea’s parliament Saturday over his decision. But another bill on the docket greenlights a special prosecutorial probe into Yoon’s wife, Kim Keon-hee.

Their intertwined fates aren’t coincidental. In a recent poll, the South Korean leader’s approval rating sank to 17%. The top factor was Kim—whom critics have called “Marie Antoinette” owing to her taste in luxury brands.

Opposition lawmakers, in their impeachment motion, dismissed Yoon’s national-security rationale for seeking emergency powers. Instead, they cited his desire to “evade investigations into criminal allegations involving President Yoon and his family.”

Three times Yoon has vetoed opposition-led legislative efforts to establish a special counsel to investigate Kim in relation to allegations including stock manipulation, bribery and unlawful



Kim Keon-hee

involvement in party-candidate nominations. At a rare news briefing last month, he denied that his motive in issuing the vetoes was to protect his wife. He said the allegations were politically motivated.

Yoon hasn’t spoken publicly about his rationale for declaring martial law beyond his televised addresses. South Korea’s presidential office didn’t provide a response. A lawyer for Kim declined to comment.

Nearly three-quarters of South Koreans back impeaching Yoon after his declaration of martial law, a poll shows.

Yoon and Kim married late in life and don’t have children. They post frequent online photos with their dogs and cats. Though Kim, 52 years old, had controversies while Yoon was campaigning, she was hailed for her stylish wardrobe, youthful looks and successful art-exhibit business before becoming first lady.

The 63-year-old Yoon, a career prosecutor who never held public office before winning the presidency in 2022, wasn’t pop-

ular. But his downturn picked up steam in January, when a scandal involving his wife’s acceptance of a \$2,200 Dior handbag became public. Yoon refused to apologize, damaging his image as an uncompromising prosecutor.

This year, the opposition party, which controls the National Assembly, passed three separate bills to launch a special-counsel to probe allegations. Yoon vetoed them.

The allegations include involvement—of Kim and her mother—in manipulating a local auto dealer’s stock price, and breach of antigraft laws in receiving the Dior bag, both cases in which the prosecution didn’t press charges.

What changed recently was Yoon’s facing heat over his wife’s scandals from his own ranks. The head of the ruling People Power Party, Han Dong-hoon, backed the appointment of a special inspector and demanded Yoon halt the first lady’s public appearances. Last month, Han called on Yoon to issue a public apology.

Yoon apologized for his wife’s “indiscreet” behavior. He promised to fully suspend her public activities and create a new office to oversee her schedule. But he drew the line at a special counsel.

On Friday, Han said Yoon’s presidential powers should be taken away, given his failure to admit wrongdoing and the potential to do something extreme, such as declare martial law again.

Yoon: No New Bid For Martial Law

SEOUL—South Korean President Yoon Suk Yeol promised to not declare martial law again, explaining that his stunning move earlier this week was made out of desperation.

The conservative Yoon, in a brief televised address Saturday morning, apologized to the nation and said he wouldn’t evade legal and political responsibility for enacting martial law. The country’s Parliament was scheduled to vote later in the day on whether to impeach Yoon, whose popularity has sunk to new lows.

Yoon hadn’t delivered public remarks since an early-morning Wednesday address announcing the lifting of martial law. The 63-year-old politician addressed speculation, including within his own ruling party, that he could move for emergency powers for a second time.

“Let me make this clear: There will never be a second martial law,” Yoon said in remarks that lasted just under two minutes.

—Timothy W. Martin and Jiyoung Sohn

Sailors Are Increasingly Left Adrift

By COSTAS PARIS AND JOE WALLACE

The 11-man crew of the Grand Sunny cargo ship has been stuck at sea for a year, unpaid and often hungry, after the vessel’s mysterious owner stopped paying the bills.

Their situation is increasingly common. The vessel, sitting off China, appears to have been involved in sanctions-dodging trade, transporting oil products in the South China Sea, Hong Kong maritime officials said. Hundreds of such vessels, used to skirt sanctions on Russian, Iranian and Venezuelan oil and other cargoes, form what the industry calls the “shadow fleet.”

The vessels are often old and poorly serviced. According to the U.S. Treasury Department, they are also often managed or owned through complex structures, making it difficult to determine who controls them. Some turn off transponders that broadcast locations, switch flags and operate without insurance from established Western underwriters.

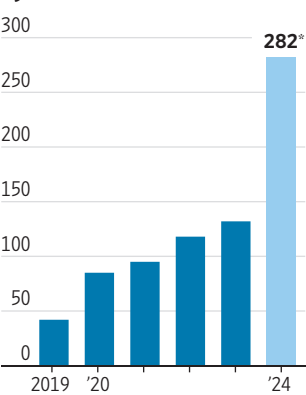
Crew members of abandoned ships are effectively marooned. Ports require them to stay with the ship to ensure it is safe. The sailors, often from developing countries, also are loath to depart without being paid. This can last months or even years, until someone picks up the tab for maintenance and salaries.

As of mid-November, a record 282 ships carrying more than 4,000 seamen had been abandoned by owners this year, according to the International Transport Workers’ Federation, or ITF, a labor union. Numbers rose when supply chains



The bridge of the Grand Sunny during a union inspector’s visit.

Number of ships abandoned by their owners



*Through Nov. 18
Source: International Transport Workers’ Federation

snarled during the pandemic, and again when sanctions on Russia in 2022 caused a surge in illicit trade. Before 2020, about 40 ships a year were stranded by absentee owners. Last year’s figure was 132.

“If it’s a shadow vessel, you can’t hold the owners into account because they are nowhere to be seen,” said Guy Platten, secretary-general of the International Chamber of

Shipping, a body representing shipowners.

The Grand Sunny, built in 2004, is a 100-meter-long bulk carrier. Such vessels are typically used to carry cargoes such as coal and grain on coastal routes. They can also carry steel tanks of oil products that can be transferred between vessels at sea. The ship has mostly moved between anchorages off China since 2022, MarineTraffic data shows. However, the transponder has been turned off intermittently. The vessel’s captain declined to comment on the ship’s path, why it was abandoned or what it carried.

The all-Indonesian crew reported to the ITF in late 2023 that they hadn’t been paid for two months and supplies were replenished only sporadically. This August, the ship arrived in Hong Kong and the captain informed port authorities that the crew had no food or water. The authorities detained the ship, citing inadequate safety documents and equipment.

An ITF inspector, Jason Lam, delivered fresh supplies.

Lam said he has been in contact with a representative of the owner but doesn’t know who ultimately controls the ship. The registered owner, Thousand Star International, doesn’t have an office or website. The corporate services firm in Hong Kong it names as a representative told The Wall Street Journal it has no contact information for Thousand Star’s owner but provided the name of a middleman who had brought the shipping company in as a client. The middleman didn’t respond to requests for comment by the Journal.

The crew works to maintain the increasingly squalid ship. Much equipment doesn’t work properly.

“There is no heat or aircon aboard,” said Lam. In recent months, the owner’s representative has sent more supplies, according to the ITF.

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WORLD WATCH

INDIA

Farmers March Over Crop Prices

Indian police on Friday used tear gas against hundreds of farmers marching to New Delhi to demand guaranteed crop prices in a repeat of 2021 protests. Authorities also suspended internet service in some districts to prevent communication among the protesters.

A similar protest three years ago resulted in tens of thousands of farmers camping on the capital’s outskirts for more than a year. The government announces minimum purchase prices each year for certain essential crops, but state agencies often buy only rice and wheat at the support level. Farmers want minimum purchase prices for more than 20 crops.

Meetings since the 2021 protests have made no progress, and farmers accuse the government of not fulfilling its promises.

—Associated Press

CHAD

Protesters Want French Troops Out

Hundreds of people marched in Chad on Friday to call for the withdrawal of French troops, a week after the country ended a military agreement with its former colonial ruler. Protesters in the capital, N’Djamena, chanted “Chad for us, France out!” Some held banners reading, “We do not want to see a single French person in Chad.”

France has maintained about 1,000 troops in Chad. In announcing the end of the military agreement, Chad’s government didn’t specify when they have to leave.

Chad was one of the last countries in the region in which France maintained a large military presence, having been ousted from Niger, Mali and Burkina Faso after years of fighting Islamic extremists alongside regional troops. Those countries have inched closer to Russia.

—Associated Press

SPAIN

U.S. Investigates Denials of Entry

The U.S. Federal Maritime Commission is investigating whether Spain has blocked some American-flagged ships from using its ports because it believed the vessels were carrying military equipment to Israel. The FMC said two ships were denied entry at Spanish ports in November. It cited press reports in May, after a Denmark-flagged vessel was blocked, that quoted Spanish Foreign Minister José Manuel Albares saying such stopovers would be systematically rejected because “the Middle East does not need more weapons.”

Spanish port authorities and the country’s coast guard didn’t return calls for comment. If the allegations are shown to be true and U.S. ships continue to be denied access, the U.S. can block Spanish ships from its ports and fine the Spanish ports up to \$2.3 million per voyage.

—Costas Paris

AUSTRALIA

Synagogue Is Badly Damaged by Arson

Arsonists extensively damaged a Melbourne synagogue on Friday in what Australia’s prime minister condemned as an attack on Australian values. Cars and buildings have been vandalized and torched around Australia in protests since the war began between Israel and Hamas last year.

A witness saw two masked men spreading a liquid accelerant with brooms inside the building at 4:10 a.m., officials said. About 60 firefighters with 17 firetrucks responded to the blaze.

Investigators have yet to identify a motive, but Prime Minister Anthony Albanese cited antisemitism, and said attacking a synagogue “is attacking the right that all Australians should have to practice their faith in peace and security.” The government appointed special envoys this year to combat antisemitism and anti-Muslim views.

—Associated Press



THE MILD ONES: The Riding Santas made a St. Nicholas Day stop at a Neuberg, Germany, elementary school on Friday.

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FROM PAGE ONE

Longevity Businesses Struggle

Continued from Page One
sell directly to consumers products such as antiaging dog chews, supplements and tests that purport to show one’s “biological age.”

Over the years, Sinclair’s business pitch has remained largely the same: Aging can be slowed or reversed, and we are about to figure out how.

“A lot of my colleagues dislike that phrase, the reversibility of aging,” he told a roomful of longevity investors in September at a conference in Gstaad, Switzerland. “But I truly believe that, based on my lab’s research and now others, that aging can be reversed. If I can make one medicine that would change people’s lives, I’d be very happy.”

Talk like that has drawn criticism from fellow scientists, who say Sinclair tends to exaggerate the findings and implications of age-related research, tarnishing a nascent field vying for credibility. The board of the Academy for Health and Lifespan Research, a group Sinclair co-founded and led, asked him to resign as president earlier this year after he was quoted as saying a dog chew sold by a company he co-founded, Animal Biosciences, reversed aging in dogs.

It isn’t unusual for startups based on unproven science to go bust. Promising drugs regularly fail when moved from the lab into the real world. Compounds safe for mice prove toxic to people. Moreover, getting Food and Drug Administration approval for longevity drugs is complicated by the fact that the agency doesn’t consider aging a disease.

Some institutional investors are steering clear. “I am not a huge fan of longevity,” said Dr. Christiana Bardon, co-managing partner of biotech-investment company MPM BioImpact, noting that trials to assess lifespan extension are difficult to run. “I don’t have any proof any of these magic bullets have an effect.”

Captivating notion

The notion that science can keep people young, though, has captivated many in Silicon Valley. In 2013, Google launched Calico Life Sciences, a company focused on the biology of aging that has \$2.5 billion in funding. Cell-reprogramming company NewLimit was founded in 2021 with \$150 million from investors including Coinbase founder Brian Armstrong. Altos Labs opened in 2022 to pursue cell rejuvenation, raising \$3 billion from investors including Yuri Milner, an early Facebook backer.

Sinclair, who is 55 years old, said in an email that companies he co-founded that went public “paved the way” for many of today’s longevity companies. “In the mid-2000s, it was not widely recognized that aging research could be a legitimate path for developing drugs to treat both rare and common disease,” he said. “Science has its successes and failures, but the most important thing is you keep learning, discovering, and trying to move the discipline forward.”

Sinclair’s business career began in 2004 when he co-founded Sirtris Pharmaceuticals. His lab found that resveratrol, a compound found in



David Sinclair in his lab at Harvard in 2006. His business career began in 2004 when he co-founded Sirtris Pharmaceuticals.

red wine, appeared to prolong lifespan in worms, yeast and other organisms. Sirtris wanted to make a reformulated version. He was among the first to get a big pharmaceutical company to buy into the notion that a longevity drug could get to market, selling Sirtris in 2008 to GSK—then GlaxoSmithKline—for \$720 million. His shares at the time were worth \$9.3 million.

He clinked a glass of red wine with Barbara Walters that year on a special called “Live to be 150...Can You Do It?” Walters asked how much wine she would have to drink to benefit from resveratrol. Sinclair said 1,000 bottles a day, but added that he could make a version of resveratrol that would be more potent.

The segment included a video of a mouse on a high dose of resveratrol running twice as far on a treadmill as an untreated mouse. Sinclair said the mice on resveratrol didn’t get heart disease, cancer, or osteoporosis and lived 30% longer. “We think resveratrol can have similar benefits in people,” he said.

When Walters pointed out some people might be skeptical, he responded: “I agree. But it’s true. What else can we say?”

In 2010, GSK stopped testing the drug in cancer patients over safety concerns. Three years later, GSK announced it was closing Sirtris.

“I think if it was still under my care and passion, [Sirtris] would have had a champion,” Sinclair told an audience at the Aspen Institute this July. He got a laugh when he said that elderly people simply need a reboot. “The good news is we can do it in mice. I don’t think it will be that long

in people,” he said. “Technology is going so fast even I, as an optimist, underestimate the pace of change.”

Although Sirtris ultimately failed, its lucrative sale to GSK energized a field once considered a research backwater, and gave Sinclair cachet and connections.

In 2011, Sinclair and colleagues from Sirtris founded OvaScience to commercialize research they believed would help older women become pregnant. It went public in 2012.

In a presentation in December 2014, Sinclair told OvaScience investors that traditional in vitro fertilization treatments often fail because the amount of “chemical energy” inside an older woman’s eggs is too low. OvaScience’s treatment, he said, could effectively reverse an egg’s age with stem cells

harvested from a woman’s own ovaries, boosting its energy levels enough to promote fertilization.

Sinclair told them he saw the technique as a test case of anti-aging technology, and that his role was to connect the scientist who had pioneered the treatment with financial backers. In a half-century, he said, people would look back at OvaScience’s work as “the beginning of a new chapter in the way that humans can control their bodies...It may not be 50 years actually. It may be only 10, the way things are going.”

The next day, OvaScience shares jumped 24%, to \$43. The stock peaked in March 2015, at \$53, which valued the company at more than \$1.3 billion. Sinclair’s stake of more than 700,000 shares was worth some \$37 million at the time, accord-

ing to the Journal’s analysis of regulatory filings.

Later that month, OvaScience said its treatment hadn’t improved IVF success rates in patients. Its shares tumbled 35%, to \$34.73. By March of 2018, the stock was trading for less than \$1.

By then, OvaScience had abandoned the fertility treatment, according to SEC filings. The company had limited revenue when it was effectively acquired by Millendo Therapeutics in a reverse merger in 2018.

Around the time OvaScience’s stock was peaking in 2015, another company Sinclair co-founded, CohBar, was going public to develop treatments for obesity and fatty liver disease. The founders raised nearly \$75 million overall. In a shareholder presentation that year, the company featured Sinclair’s selection in 2014 as one of Time’s 100 Most Influential People.

“He was sort of the ultimate scientist-entrepreneur,” said Dr. Pinchas Cohen, a CohBar co-founder and the dean of the University of Southern California Leonard Davis School of Gerontology, in an interview. CohBar’s great hope, a synthetic version of a natural hormone, had been used to treat obesity and fatty liver disease in mice. After going public, CohBar conducted small studies in humans testing the safety of the drug.

In May 2018, CohBar said stockholders planned to sell more than 27 million shares. Sinclair listed more than 800,000 shares for sale.

Financial warnings

In financial disclosures, CohBar repeatedly called into question its ability to continue as a going concern. In 2022 it suspended development on its leading drug candidates, citing safety concerns and disappointing study results.

Shareholders sued CohBar in 2023, saying they had been misled about a merger CohBar planned with oncology company Morphogenesis. The merger fell apart that year and CohBar said it would dissolve.

In 2017, Sinclair co-founded Life Biosciences, a longevity incubator set up to turn promising findings from scientists’ labs into startups.. Life Biosciences expanded rapidly, forming subsidiaries and growing to 90 employees. Over the years, it raised about \$158 million. It licensed a gene therapy from Sinclair’s Harvard lab to de-

velop as a possible treatment for a rare eye condition that causes sudden vision loss.

Sinclair appeared that year in an NBC News segment titled, “Researchers say they are close to reversing aging,” promoting his lab’s work on genetic reprogramming for vision loss in mice and brain cells.

“So maybe once a year you go get a prescription from your doctor, you take it for a week, and it reverses your aging, is that your vision here?” asked the journalist, Dr. Akshay Syal.

“It’s not just a vision,” Sinclair responded. “It’s going to happen. It’s like asking the Wright brothers, ‘Are we going to fly?’ Of course we are. It’s just a matter of when.”

Life Biosciences closed subsidiaries, cut its workforce to 13, shut its lab and contracted most work on the therapy to outside researchers, Chief Executive Jerry McLaughlin said in an interview.

Life Biosciences has since shared data at conferences that it said showed the therapy restored some visual function in monkeys. Executives met with the FDA last December to discuss what evidence they would need to start a trial in people. McLaughlin said Life Biosciences hopes to start a trial by 2026.

Life Biosciences has changed from an incubator to a biotech focused on reprogramming cells, McLaughlin said. Sinclair remains on the company’s board but doesn’t direct its science.

At the Aspen Institute in July, a woman in the audience asked Sinclair when a Life Biosciences drug might be available for glaucoma.

FDA approval could take four to five years, Sinclair responded. “By the end of next year,” he said, “I will likely be able to tell you if it works.”

Metro International Biotech, which Sinclair helped found in 2016, is trying to develop a formulation of nicotinamide mononucleotide, or NMN, as an FDA-approved drug to treat age-related conditions such as Alzheimer’s disease. NMN has already been marketed to consumers as a longevity-promoting supplement, and Sinclair frequently speaks about how his elderly father takes it daily as part of his longevity regimen.

In recent years, Sinclair has started consumer-oriented businesses.

In 2022, he and celebrity chef Serena Poon, who he describes as both his personal partner and business partner, started Fully Aligned, which calls itself a consumer wellness company.

He co-founded Tally Health in 2022 with Whitney Casey, a partner at a private-equity firm. Casey got interested in the Sinclair lab’s efforts to develop a cheek-swab test to tell people their biological age, a measure of how fast their body is aging physically rather than chronologically. Tally started selling \$229 test kits.

Biological-age tests haven’t been proven to effectively measure and monitor health, many scientists say. Casey said Sinclair left Tally’s board due to a conflict of interest when the company began selling its products. Sinclair said he remains “enthusiastic” about biological age tests, “with continued improvements in their accuracy.”

Sinclair said he believes that his companies will someday produce life-changing medicines. “Developing medicines that safely and effectively target aging,” he said, “is a difficult endeavor that has turned out to take longer than I expected.”

Got an Itch? Pay to Get It Scratched

Continued from Page One
relaxation that is beyond the reach of a kitchen utensil or loved one. They drum up interest by posting videos of clients oohing and aahing in candlelit rooms.

George, who owns The Scratcher Girls spa in Miami, tours the country a couple of times a year, making stops in Philadelphia, New York and Los Angeles. She’s planning a European tour next year and might even take her nails further. “People are really watching us from all over the world,” she said.

Julie Luther, who in 2022 opened Soft Touch ASMR spa

in Pasadena, Calif., took her services on the road for the first time last month, temporarily renting massage rooms in San Diego, Salt Lake City and Chicago. All three were cities her social media followers asked her to visit.

Luther quit her six-figure job as a pattern maker this summer and is now earning more than she made before.

Her treatments cost \$110 for 50 minutes, and spots are usually sold out a week in advance. Besides using her nails, Luther also glides rooster feathers around the face, drags soft makeup brushes on the neck and does what she calls hair play: brushing, combing or braiding a client’s hair.

“It’s just like this very pure touch that’s purely for pleasure and nothing else, but not in a sexual way,” she said.

Things have gotten dicey. She no longer takes male clients after an incident where

one asked to be tickled. “That’s just really not what my service is about,” she said. She may hire someone more comfortable working on men.

George, the owner of Scratcher Girls, has strict rules. “We don’t scratch chests or bellies,” she said. One customer asked for the area around his nipples to be scratched. George told him no. “You have those people with their mind in the gutter.”

Her nails require frequent maintenance and are layered with gel and acrylic to keep them strong. “I’ve never broken a nail,” she said. Cleaning them requires a nail brush, soap and as much scrubbing “as a surgeon would,” she said. She files her nails before the scratching

starts: “They look like little daggers.”

Halli Moskowitz, a teacher in New York, said she visited Scratcher Girls in 2022 during a trip to Miami and brought a friend: “She thought I was crazy, but she had fun.”

Moskowitz said the service was relaxing, and she would do it again if she happened to be in Miami, but she hasn’t paid for a scratch since. “My mom is still alive,” said the 65-year-old.

“I can get a back scratch whenever I want.”

Gentle scratching can trigger ASMR, or autonomous sensory meridian response, a tingly feeling in the brain that can put someone to sleep and create a deeper relaxation than a massage, says Craig

Richard, a biomedical sciences professor at Shenandoah University in Virginia.

He says gentle scratches release a trio of chemicals in the brain—endorphins, oxytocin and dopamine—which create a sense of pleasure, reduce stress and make someone want to do it all over again.

“It’s a wonderful cocktail,” Richard said.

“There’s definitely a tingling sensation,” said Mariann Yip, a 31-year-old lifestyle blogger who tried out WhisperWave in New York City, where makeup brushes and feathers were dragged across her skin. “I felt like a sense of floating. It’s almost like you’re dreaming, but you’re conscious.”

Rebecca Benvie started WhisperWave in January, scratching backs in two New York studios, one in Manhattan and the other in Brooklyn. She learned how to do it by trial and error, watching what

customers respond to. For those wanting to start a similar business, she offers a \$250 online tutorial. “I see it as a growing market,” said Benvie, who scratches part time while working at a tech startup full time.

Her 1-hour sessions cost \$162, and include the crinkling of cat toys by the ears or tracing words of affirmation on her clients’ arms, such as “I am safe.” She’ll also use her finger to trace a scene on the client’s back while whispering what it looks like. Usually it’s a house by the woods with a long table filled with folks eating, laughing and sharing stories.

“I want people to feel as far away from New York City as possible,” she said.

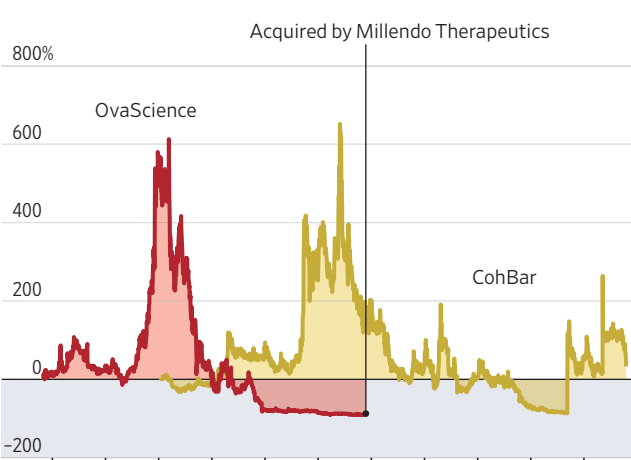
At the end of the session, she waits for her clients outside the room.

“Without fail,” Benvie says, “they come tumbling out in a daze.”

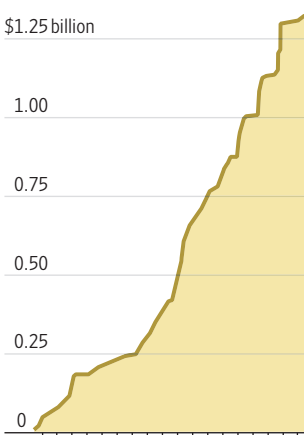


Sinclair speaking in 2023 at a Time magazine event in New York City.

Change in stock price since initial public offering of two of the companies David Sinclair co-founded



Cumulative funds raised from investors by companies co-founded by David Sinclair



Sources: FactSet (stock price); Securities and Exchange Commission, the companies, PitchBook (funds raised)

OPINION

THE WEEKEND INTERVIEW with Jay Bhattacharya | By Tunku Varadarajan

The Man Who Fought Fauci—and Won

Jayanta “Jay” Bhattacharya’s Bengali first name means “one who is victorious in the end.” That fits the past 4½ years of his life, in which Dr. Bhattacharya has gone from a pariah in the medical and scientific establishment to President-elect Trump’s nominee to direct the National Institutes of Health.

Dr. Bhattacharya’s tale begins on these pages with a March 25, 2020, op-ed titled “Is the Coronavirus as Deadly as They Say?” Co-authored by Eran Bendavid, a fellow professor of medicine at Stanford, the article argued that many asymptomatic cases of Covid were likely going undetected, making the disease far less dangerous than authorities were claiming.

“That is when the attacks started,” Dr. Bhattacharya, 56, says in a Zoom interview from his office in Palo Alto, Calif. In April 2020 he and several colleagues published a study that confirmed his hypothesis. The prevalence of Covid antibodies in Santa Clara County, where Stanford is located, was 50 times the recorded infection rate. That, he says, “implied a lower infection mortality rate than public-health authorities

Karmic justice strikes as the dissenting physician who was made a pariah during Covid is nominated to direct the NIH.

were pushing at a time when they and the media thought it was a virtue to panic the population.” His university opened a “fact finding” investigation into him after BuzzFeed made baseless charges of conflict of interest. “This was the most anxiety-inducing event of my professional life,” he says.

Shaken but steadfast, Dr. Bhattacharya, who is an economist as well as a physician, continued to oppose lockdowns, on Oct. 4, 2020, with the Great Barrington Declaration, of which he was one of three principal co-authors. (The others were Sunetra Gupta, a theoretical epidemiologist at the University of Oxford, and Martin Kulldorff, a statistician who has since been fired from Harvard for refusing a Covid vaccine.) The declaration dissented from the Anglo-American scientific establishment and argued for focused, age-based protection from Covid instead of universal and indiscriminate lockdowns.

Dr. Bhattacharya’s life was “completely overturned” in the months leading up to, and just after, Great Barrington. “I couldn’t eat or sleep for months,” he says. Not a big man, he lost 30 pounds. He received death threats. “There were some very, very nasty attacks.” Once-friendly colleagues stopped talking to him: “They crossed the street to avoid me.”

He also put in “a couple of NIH proposals that didn’t get funded during the pandemic”—though he stops short of attributing the rejection to his views on the pandemic. “It’s hard to tell,” he says chivalrously. “I mean, it’s hard to get NIH funding.” But it’s also true that Francis Collins, then NIH director, called Dr. Bhattacharya

and his colleagues “fringe epidemiologists” in an October 2020 email to Anthony Fauci, in which Dr. Collins called for “a quick and devastating published take down” of the declaration. (Dr. Collins has since acknowledged that his own view of Covid was “very narrow.”)

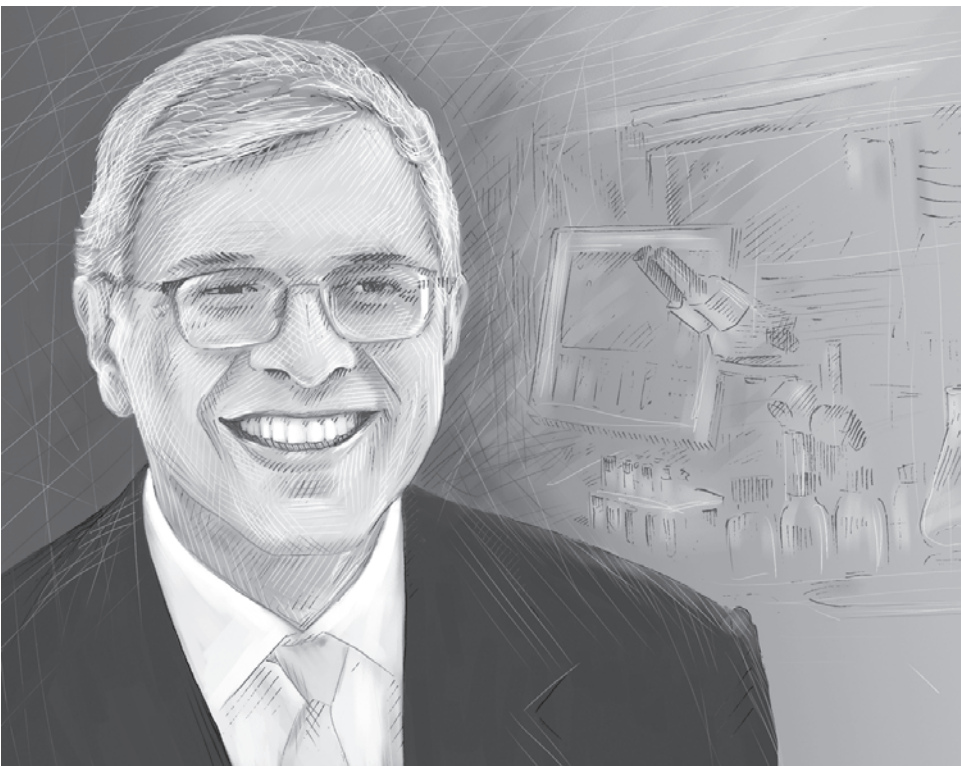
There’s no denying the karmic justice in Dr. Bhattacharya’s nomination. Does he feel vindicated? A self-effacing man, he demurs at first, then confesses he is “actually amazed” by the turn of events. “There’s certainly some sense of the universe laughing,” he says. “If I had written my story five years ago, you would’ve thought of me as ridiculous and said, ‘Things like this don’t happen in real life!’ I had the head of the NIH . . . try to destroy me, and now I have the opportunity to lead this organization.” (Dr. Bhattacharya’s appointment requires Senate confirmation.) “I think the main thing is that I know what abuse of power in this position looks like, having been exposed to it, and I will never do that.”

To the limited extent that the NIH is a household name, it is sullied because of the pandemic. Dr. Bhattacharya wants Americans to understand what it does. “It is the single most important funder of biomedical research in the world,” he says, dispensing grants of nearly \$50 billion a year. “It has a track record of funding some of the most important biomedical projects in history,” including the human genome project, and it is “the gold standard for institutional support for biomedical scientific research.”

That said, Dr. Bhattacharya has seen the NIH become somewhat sclerotic in recent decades, and he promises change. “I wrote a piece before the pandemic on how the NIH had grown very conservative over the years, more conservative in its support of the newest ideas. Measurably so. We’re spending all this money, but we’re not getting the kind of innovation one would expect from this kind of investment.”

He offers some telling data on the problem. “In the 1980s, the median age of the researchers when they won their first large grant was in the mid-30s. Now it’s in the mid-40s.” A large grant means that “you can make your own lab, essentially launch your career. But now it’s become more of an old man’s club.” He pauses, then recasts the point: “That’s not the right phrase. The NIH has not given support for the ideas of younger people that it once did.”

That has implications for the advancement of science: “It’s younger people who have and test the newer ideas. So when you have an institution that’s having less support for them, you’re going to get fewer new revolutionary ideas in science.” Not only have NIH grantees become longer in the tooth; so have the ideas. Dr. Bhattacharya says the typical NIH-supported researchers in the 2010s were “publishing ideas that were about eight years old.



BARBARA KELLEY

Whereas typically, 20 or 30 years ago, they were two years old. So it’s just gotten much more conservative in the ideas that it’s supported.”

The NIH, in other words, has been playing it safe. “Its key philosophy,” says Dr. Bhattacharya, “is that new ideas are risky. There’s understandably some pressure to show results in terms of breakthroughs that improve health. And it’s much easier to say, ‘Look, we’ve taken these safer risks.’ But if you invest, the right approach is a portfolio, some safe bets and some riskier things, where you expect some failure but also some tremendous breakthroughs.”

Dr. Bhattacharya says he will “rebalance the portfolio of the NIH so that it emphasizes newer ideas that have the potential for huge breakthroughs.” He will also favor studying “the real health risks that Americans face, like heart and cardiovascular disease and cancer.” Those diseases aren’t funded “nearly in the proportions they need, relative to infectious disease. We spend \$8 billion to \$10 billion a year on infectious disease when we should be spending proportionally more on chronic diseases that kill Americans at higher rates.”

Another issue Dr. Bhattacharya intends to address is “the major problem of scientific fraud.” We’ve had “scandal after scandal of biomedical scientists publishing papers where they Photoshopped key scientific data.” Major scientists had to retract papers. Science depends on being able to trust results, so that fraud can produce “a whole tower of ideas built on a foundation of sand. And the ultimate consequence of that is that clinical advances that we think we have ended up not working to actually help people.”

In response, Dr. Bhattacharya wants to “make replication one of the key pillars of science again.” To be certain that a result is sound, it needs to be demonstrated over and over. But that’s seen as drudge work. “We need to make replication of scientific data and scientific hypotheses a centerpiece of what the NIH does.

Make that into an honorable track so that people can make their careers doing that. A lot of times this work isn’t seen as particularly original, but it’s actually central to scientific progress.”

Dr. Bhattacharya says a major task he faces is to help restore the trust that the American people have lost in health experts and the scientific establishment, “primarily because they utterly failed during Covid.” Scientists embraced ideas that “failed to actually protect Americans, led to countless people losing their jobs, and of course the harm to children from school closures.”

He enumerates the wrongs the scientific elite committed: “Denial of basic scientific facts like immunity. Denial of basic human rights—the rights to bodily autonomy, to informed consent, to free speech.” All of these violations, he says, were “embraced by scientists as necessary to control the pandemic, and they weren’t.” Neither were they sufficient—these draconian measures failed to prevent hundreds of thousands of deaths. Americans came to see “the scientific establishment as essentially an authoritarian power sitting over them, rather than as a force for good.”

Scientists set themselves up as “the most important arbiters of how people should live their lives during the pandemic. And they’re not very good at that.” The goal of science, Mr. Bhattacharya says, “isn’t to tell you how to live your life, it’s to discover truths about nature so that we can develop, in biomedical sciences, better ways to care for human health.”

What made America’s scientists decide to play God in this manner? Dr. Bhattacharya—himself a victim of their divine wrath—believes that it was the result of “a relatively small group of scientists during the pandemic deciding that any dissent against their ideas was so dangerous that they weren’t going to permit it.” This led to a “groupthink that is anathema to science. It’s also anathema to civil society.”

Dr. Bhattacharya is particularly critical of the “hubris” of Dr. Fauci, who “decided that if you contradicted him, you weren’t just contradicting Fauci, you were con-

tradicting science itself.” That sounds like an exaggeration, but it isn’t. Dr. Fauci said of his critics in November 2021 that “they’re really criticizing science because I represent science.”

Instead of giving Dr. Bhattacharya’s ideas a hearing, the establishment scorned him as a crank. “They questioned my integrity, my values.” His university hounded him. What kept him going, he says—in addition to the cast-iron conviction that he wasn’t wrong about the science—was his religious faith. “I’m a Christian,” he says. “That definitely played a role in giving me strength.” He was raised Hindu but became a Presbyterian as an 18-year-old senior at Claremont High School in Southern California.

He used to believe that “what made someone important, what gave them moral worth, almost, was how smart they were.” When he converted, he came to understand “how evil that idea was.” He understood that “hubris around your accomplishments, your intelligence, is immoral. Sinful even.” That understanding helped him withstand the deprecation and the belittling he had to endure decades later during the pandemic. “I had all these people essentially saying I was not very smart. But they were attacking a version of me that had already died when I was 18.”

Dr. Bhattacharya believes “very strongly that I have a purpose in life, and I’m supposed to use my gifts for this purpose.” As a health economist and epidemiologist, his avowed purpose is “to use my knowledge so that I can make discoveries and suggest policies that would improve the health and well-being of the poor, the vulnerable, and the working-class.” It wasn’t only the scientist in him but also the Christian that rose up in revolt during the pandemic when he “saw the widespread adoption of policies that were not grounded in science, that were harming the welfare of the vulnerable, particularly children.” He felt he “had an obligation to speak. Because what’s the purpose of my career otherwise?”

Any reform of America’s scientific institutions, Dr. Bhattacharya says, must ensure that they “work for the people again.” Instead of “this haughty relationship, where the scientists sit above the public and say, ‘Look, you can’t think that,’ or ‘You’ll be censored if you say that,’ they need to remember that they are servants of the American people. The people are the ones paying the bills. They’re the ones giving the \$50 billion a year. We scientists serve the people, not the other way around.”

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



CROSS COUNTRY By Scott Walker

and the people they elect to run their schools and state and local governments.

On Monday, liberal special interests struck back as a judge threw out significant portions of Act 10. Expect an appeal that will eventually end in front of the Wisconsin Supreme Court, making the stakes even higher for the spring election to fill the seat of a retiring justice.

In the past 13 years, multiple state and federal courts have upheld Act 10. The law hasn’t changed in that time, but the political makeup of the state Supreme Court shifted last year with the election of Justice Janet Protasiewicz. She replaced a conservative jurist, changing the majority on Wisconsin’s high court.

Judicial candidates don’t typi-

cally telegraph how they’ll rule while they’re running for office, but Ms. Protasiewicz did. During her campaign she told voters that she thought Act 10 was unconstitutional. Liberal special interests knew they had an opening to undo established case law. Big government union bosses filed a lawsuit in liberal Madison challenging Act 10 shortly after Justice Protasiewicz took her oath of office.

Republican lawmakers called for Dane County Circuit Court Judge Jacob Frost to recuse himself from the case after media outlets reported that he signed a 2011 petition endorsing my recall as governor for signing Act 10. He refused to step aside and on Monday ruled that significant portions of Act 10 are unconstitutional. Portions of the law, he wrote, violate equal-protection guarantees by making a distinction between “general” and “public safety” employees.

Judge Frost’s reasoning is dubious. Law-enforcement and fire-service positions have been treated differently under Wisconsin law for decades. For one thing, they can retire earlier than other government employees.

If Judge Frost were consistent,

he might order all public employees to be included in the provisions of Act 10 or throw out the laws on protective service occupation positions. That he did neither of those things indicates that his motives were political. His decision restores power to the union bosses.

Thankfully, Assembly Speaker Robin Vos said lawmakers will appeal the decision. Even if a court of

A court ruling in liberal Madison raises the stakes for this spring’s state Supreme Court election.

appeals reverses Judge Frost’s decision, the case will ultimately end up in the Wisconsin Supreme Court. The election to replace retiring liberal Justice Ann Walsh Bradley this spring was already important, but the stakes are now much higher.

Wisconsinites will suffer if the provisions of Act 10 aren’t restored. The law made the government more effective, efficient and accountable to the people. A MacIver Institute report shows that Act 10 has saved

taxpayers more than \$16 million since 2011.

Before I was governor, I was Milwaukee County executive. When the state cut aid to local governments without giving us tools to avoid layoffs or service cuts, we had to get innovative. One of the things we did was have county employees work in the parks during the summer and on snow removal during the winter. Unsurprisingly, the union bosses said no. Act 10 gave government leaders the freedom to enact these kinds of creative solutions.

Students will also lose if Act 10 isn’t restored. It allowed school leaders to do things like bid for health-insurance coverage, which saved millions of dollars that could be redirected to the classroom. Previously, most districts were forced to use the insurance company affiliated with the teacher’s union.

Act 10 eliminated the system of hiring and firing of teachers based on seniority and tenure. School leaders can now staff based on merit and pay based on performance, allowing them to put the best and brightest teachers in the classroom. Recent research undermines the argument that Act 10

hurt education in Wisconsin. Student achievement isn’t the primary objective of the big-government union bosses. Regaining power is.

During the debate over the passage of Act 10, the area surrounding the state Capitol was occupied by as many as 100,000 people. They tried to intimidate us, and when that failed, they tried to recall me and a group of state senators.

We won the recall election. They turned to the courts. When they failed to find relief there, they waited for an opportunity to regain their power.

In 2020 and 2023, the big-government special interests invested heavily to win two seats on the Wisconsin Supreme Court. Their successes gave them the chance to undo settled law and overturn our reforms. The only thing that can stop them now is a new justice on the high court who believes in the rule of law.

Wisconsin is again at the epicenter of the debate over reform in government. It is a fight we must win.

Mr. Walker is president of Young America’s Foundation. He was Wisconsin governor, 2011-19.

OPINION

REVIEW & OUTLOOK

Is Murdering CEOs Justified?

America’s social-media culture is often debased, but it reached a new low this week with the online jubilation over the murder of UnitedHealthcare CEO Brian Thompson. The moral perversity is a sign of the ugly times—all the more so because it targets private insurers for problems largely caused by government.

The unidentified shooter’s motive still isn’t known, but he may have dropped a hint with the words “deny, defend, depose” on his bullet casings. This mantra was popularized by trial lawyers suing private insurers for denying claims more than a decade ago. Social media mobs are exploiting the tragedy and proclaiming that Thompson had it coming.

“And people wonder why we want these executives dead,” former Washington Post columnist Taylor Lorenz wrote on Bluesky, a left-wing social-media site. “People have very justified hatred toward insurance company CEOs because these executives are responsible for an unfathomable amount of death and suffering,” she added. “As someone against death and suffering, I think it’s good to call out this broken system and the ppl in power who enable it.” Ms. Lorenz is far from alone as an apologist for targeting CEOs.

We realize that facts and reason don’t matter when a political culture descends into “Lord of the Flies.” But if fixing the system is really the goal, how about looking to Washington? Private health insurance in America is far from perfect. But the insurance problems sparking an outcry owe mainly to government policies that distort markets and force rationed care.

Start with the reality that Medicare and Medicaid, two government programs, cover about 36% of Americans. Both pay doctors and hospitals below the cost of providing care. As a result, many providers won’t see Medicaid patients, resulting in delayed care. A 2023 state audit of California’s Medicaid program found 43% of appointments for urgent psychiatric care for children exceeded the state’s four-day standard.

A 2019 meta-analysis of state Medicaid program audits by Yale researchers found that low-income patients were 3.3 times less likely to get an appointment to see a specialist than someone with private insurance. Another 2022 study by Yale doctors found that Medicaid patients had significantly less access to the highest performing cancer hospitals.

Patients with fee-for-service Medicare can see most providers, though it is also losing doctors amid paltry payment rates. Providers also

compensate for low reimbursements by increasing charges for private insurers. Anesthesiologists receive on average 330% more from private insurers than traditional Medicare.

Some providers prescribe treatments and tests that may be medically unnecessary. Insurers have tried to clamp down on such abuse by requiring prior authorization—e.g., approval from health plans before a procedure. This can result in delayed care that is medically necessary, but it’s also how insurers control costs.

The press flogged a story this week about Anthem Blue Cross Blue Shield proposing to restrict payments for anesthesiologists based on government guidelines for how long surgeries should last. Anthem said its intent was to guard against overbilling, but it dropped the proposal amid opposition by patients and doctors.

Another problem is the Biden Administration’s effort to starve Medicare Advantage plans, which are administered by private insurers and offer much lower premiums with more benefits than traditional Medicare. As the feds have slashed payments, insurers are requiring prior authorization for more procedures or services.

ObamaCare has also encouraged consolidation in healthcare, another reason patients may have trouble seeing doctors out of their network. The law increased funding for accountable care organizations—health provider groups that are supposed to coordinate patient care—with the goal of reducing expensive and unnecessary services.

The law’s medical-loss ratio effectively capped insurers profits, which drove insurers to acquire providers and combine with pharmacies and pharmacy benefit managers. This let insurers boost profits through other avenues—for instance, by steering patients to their own providers and pharmacies. UnitedHealth Group is the most vertically integrated health firm.

Democrats sold ObamaCare as a panacea for the ills of private insurance, but the law hasn’t made healthcare more affordable or accessible. The left’s response has been to vilify private insurers and push for Medicare for all.

But government health care is a recipe for more care delays and denials. Witness the fiasco in the United Kingdom, where the Labour government reports that more than 120,000 people died in 2022 while on the National Health Service’s wait list for treatment. To adapt a famous Winston Churchill phrase, private insurance is the worst form of health care, except for all others.

Leftists on social media blame the wrong culprit for health dysfunction.

The French welcome the world to the reopening of the great cathedral.

The Resurrection of Notre Dame

This weekend the great cathedral of Notre Dame reopens on the Île de la Cité in Paris. The reopening comes little more than five years after a devastating fire. At the time, the promise to rebuild Notre Dame in five years must have seemed impossible to millions who watched in horror as its famed spire collapsed from the heat.

President Emmanuel Macron deserves credit for this achievement. In the immediate aftermath of the destruction, all sorts of bizarre plans were pitched, including one that called for a swimming pool on the roof and another for a glass spire.

But the people of France made clear they wanted their beloved Notre Dame back “à l’identique”—exactly how it was—and in the end Mr. Macron wisely obliged. With political

frustration running hot in Paris amid the ouster of a Prime Minister this week, the French public deserves the boost to national pride that the reopening will provide.

The reconstruction was a truly global effort, raising \$891 million in donations from 340,000 donors in 150 countries. Not all these donors were Christian. But all understood that the world would lose something precious if they allowed fire to have the last word on this Gothic masterpiece.

Notre Dame’s reopening begins Saturday, with the first Mass scheduled for Sunday. It speaks to continuity: A cathedral whose construction began in 1163, centuries later, still serves its original purpose of worshipping God. To believers and nonbelievers alike, that itself might seem a miracle.

The TikTok Sale and the First Amendment

The Constitution is not a suicide pact, as the saying goes, and the First Amendment is not a license for foreign adversaries to propagandize America’s youth. That’s essentially what the D.C. Circuit Court of Appeals said Friday in upholding an April law requiring TikTok to be divested from Chinese control or else be banned from U.S. app stores.

“The Government has offered persuasive evidence demonstrating that the Act is narrowly tailored to protect national security,” writes Judge Douglas Ginsburg, in concluding that the law would satisfy even strict scrutiny under the First Amendment. The feds cite two justifications for requiring that TikTok be divested by ByteDance, a Chinese company, and the D.C. Circuit found both compelling.

First, TikTok scoops up data on its 170 million monthly users in the U.S., which could potentially be used to track federal employees or to conduct blackmail or corporate espionage. “Two consecutive presidents understandably identified TikTok as a significant vulnerability,” Judge Ginsburg says. “Even after extended negotiations, TikTok could not satisfactorily resolve the Government’s concerns.”

Second, Communist China could use TikTok to manipulate public opinion in the U.S. “Notably, TikTok never squarely denies that it has ever manipulated content on the TikTok platform at the direction of the PRC,” Judge Ginsburg says. “Its silence on this point is striking given that ‘the Intelligence Community’s concern is grounded in the actions ByteDance and

TikTok have already taken overseas.” Even if China hasn’t yet pulled the trigger on using TikTok this way with respect to its American users, the U.S. can’t take lightly the risk that it could covertly begin doing so at any point. “The Government identifies a particular topic—Taiwan’s relationship to the PRC—as a ‘significant

The D.C. Circuit says the feds can force a sale to protect national security.

potential flashpoint’ that may be a subject of the PRC’s influence operations,” Judge Ginsburg says.

The three-judge panel was unanimous in upholding the divestment requirement for TikTok. In a concurrence, Judge Sri Srinivasan argues that the law needs to pass only intermediate scrutiny, which it does.

Concerns about foreign control of mass media “are of age-old vintage,” Judge Srinivasan writes. “The Radio Act of 1912 required radio operators engaged in interstate (or international) communications to obtain a license from the Secretary of Commerce and Labor, but Congress made licenses available only to U.S. citizens or companies.”

The deadline for divestment, Jan. 19, 2025, is coming soon, though the President may grant a 90-day extension. TikTok might try to appeal to the Supreme Court, but the ruling from the D.C. Circuit is sound and powerful.

As it emphasizes, the TikTok statute is content neutral. It doesn’t try to micromanage what users post on TikTok or how the company moderates their posts. It simply requires that China not be in any position to manipulate or exploit those decisions.

LETTERS TO THE EDITOR

The President Sets a Problematic Precedent

Unless we can say we wouldn’t pardon our own son, then we shouldn’t criticize Joe Biden for doing the same (“Pardon Me, Dad: The Hunter Biden Story,” Review & Outlook, Dec. 3). Hunter Biden was clearly a target because he is the president’s son, and I suspect that Mr. Biden feels some guilt about his son’s situation. Mr. Biden is human after all, and his loyalty is to his family first, which is admirable.

We can debate whether the pardon power is appropriate for presidents, and it certainly opens itself to all sorts of abuse when used for nefarious ends. But Mr. Biden’s pardon was clearly out of love and concern for his son, who poses no threat to anyone. I hope we can have empathy and understanding for a father demonstrating love for his child this holiday season.

CATHY PUTNAM
Littleton, Mass.

Much has been said about President Biden’s hypocrisy in contending that “no one is above the law.” Equally abhorrent is the hypocrisy that the wealthy must pay their “fair share.” Hunter pleaded guilty to subverting payroll and tax withholding processes, spending millions on an extravagant lifestyle rather than paying his tax bills, failing to pay taxes or pay on time between 2016 and 2019, failing to file returns on time (2017 and 2018), and including false business deductions to reduce his tax liability substantially for 2018. According to the indictment, he chose not to pay \$1.4 million in self-assessed taxes. We can all agree Hunter didn’t pay his fair share since he determined he owes these taxes. Fair share for thee, but not for me and mine.

STEVEN CHENENKO
Rochester, N.Y.

Am I the only one who thinks Mr. Biden may have pardoned Hunter not only as a father who feels his son is being unfairly prosecuted, but perhaps also as a final act of revenge against a Democratic Party that forced him out of office in 2024 and

out of an election bid in 2016? It is certainly a poke in the eye to the Democrats and a tarnishing of their reputation as the party that stands for the common man.

MICHAEL KOLODZIEJ
Saratoga Springs, N.Y.

If this were to happen in any Asian or African country, the left-wing English media would rush to label its justice system to be that of a banana republic.

For decades the nonwestern world was in awe of the perceived moral and administrative superiority of the West. Not anymore. That image is torn to shreds, and the emperor has been seen to be without clothes.

It is time to remove the rose-colored shades and drop the pretenses that the West is the flag bearer of values and rules while the others are depraved, lawless natives. Bullying by signaling our virtue has died on many fronts.

ANIL BHALLA
New York

Who is really surprised that President Biden pardoned his son even though he said again and again he wouldn’t do so? It merely reaffirms what I already knew: that our justice system is two-tiered. If Hunter Biden hadn’t been the president’s son, he would have likely gone to prison for the felonies he committed. It pays to be a Biden in more ways than one.

JOHN HARRIS
Somerset, Ky.

In addition to the problematic precedent he is setting, President Biden is doing his son no favor in pardoning him. The ninth step of 12-step addiction-recovery programs requires one to make direct amends to those he has harmed. Allowing Hunter to escape accepting responsibility and making amends for his crimes isn’t the right decision for his father to make, and allowing him to do so jeopardizes Hunter’s fragile recovery process.

ANNE PROANO
Cleveland

Two Nits With Noonan’s Survey of the States

In “America Has Much to Be Thankful For” (Declarations, Nov. 30), Peggy Noonan rightly praises “some federal workers” as “the best we have—brilliant, unheralded, doing life-and-death work, making the wheels turn.” Yet she also says that over the past four years many have, “amazingly, made themselves look unnecessary by not bothering to show up at the office, and working at home.”

Has Ms. Noonan ever written a column somewhere other than at a desk at The Wall Street Journal? Perhaps during Covid, more than four years ago? Many people during that period learned that they are more productive when they exchange their time commuting for time researching, computing and writing at computers in their homes.

Attendance in an office helps support office buildings and surrounding restaurants, but it doesn’t necessarily guarantee productivity. Failure to

support cities isn’t the same, however, as failure to work.

EM. PROF. CANDACE KOVACIC-FLEISCHER
American University, Washington
College of Law
McLean, Va.

Ms. Noonan’s column is inspiring, but she isn’t right to call America a “50-50 nation” whose citizens have found a place in one of the two parties. The extreme left and right have sucked all the oxygen out of the national conversation. Meanwhile, millions of us are somewhere in the middle. The past three presidential elections have presented us with abysmal candidates. We are hanging on for dear life hoping that our constitutional separation of powers will maintain stability long enough for the pendulum to swing back to a more reasoned and respectable middle course.

NORMAN JETMUNDSEN
Birmingham, Ala.

The Big Picture of Trump’s Hostage Warning

I applaud that you spotlighted President-elect Trump’s statement regarding the hostages being held in Gaza (“Trump, Biden, and Hamas’s Hostages,” Review & Outlook, Dec. 3). Yet I object to two key details:

First, your editorial mentions the American hostages in several instances. Mr. Trump’s statement, crucially, didn’t mention them specifically, implying that he views the release of all the Gaza-held hostages, regardless of nationality, to be a matter of American interest. Second, Mr. Trump never mentioned Hamas specifically, as you do several times, but rather referred to “those responsible” and “those in charge who perpetrated these atrocities.” This wording strongly suggests that not only Hamas, but also its Iranian masters, are on notice.

By putting his own credibility on the line, Mr. Trump’s declaration delivers a powerful statement of solidarity, takes

a big step toward restoring deterrence and greatly increases the likelihood of the remaining hostages coming home.

BENJAMIN DIAMENT
Mercer Island, Wash.

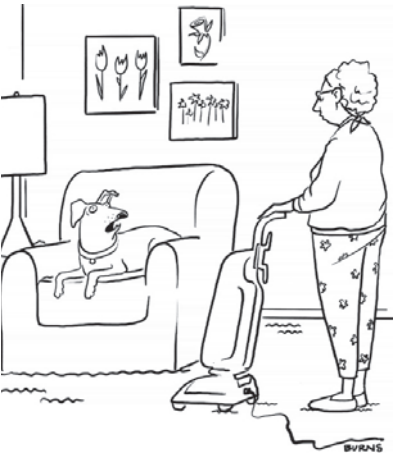
An Undeserved Compliment

One of your letter writers recently referred to the United Nations as a “useless institution” (“The ICC Is a U.N.-Backed Kangaroo Court,” Nov. 29). The U.N. would need to see considerable improvement to qualify as merely useless.

ANTHONY STIMSON
Lebanon, N.H.

Pepper ... And Salt

THE WALL STREET JOURNAL



“Just so you know, your penchant for tidiness has a real negative impact on my quality of life.”

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

OPINION

A Bipartisan Slippage in Standards



DECLARATIONS
By Peggy Noonan

We're seeing bipartisan slippage of standards. It is embarrassing as a citizen to see the president of the United States pardon his son, and in such an all-encompassing way, for any legal transgression going back nearly 11 years, which feels like a concession to the assumption that his more interesting law-stretching or -breaking may be yet unknown. The president had promised frequently and explicitly that he wouldn't pardon his son, that he'd play it straight and let the course of justice play out. Which means he knew it was important to people, to how they viewed him, and so he lied to reassure them. All this did what others have said: lowered trust in political leaders, made the cynical more cynical.

Biden's pardon of Hunter is as disconcerting as Trump's more exotic administration nominees.

The nature of Hunter Biden's bad actions is famous in the public mind because it involves videotaped depictions of decadent behavior—guns, drugs and sex, all memorialized by him and stored on his famous laptop. It became an emblem of the assumption that the elites of our nation, the people pulling the strings, are wholly decadent—dope-smoking lowlives, abusers of others. It's looking very Late Rome among our leadership

class. Anyway, by pardoning his son the president makes himself look part of all that.

The pardon struck me as a bitter action, too. A president who cared about public opinion, or even that of his own party, wouldn't have done it, or quite this way. It's the president flipping the bird to an ungrateful (and also rather decadent!) nation that coldly turned on him after a single debate, and then elected that tramp Donald Trump—they deserve what they get.

Will the pardon, as some of the president's friends say, be forgotten tomorrow? No. People still remember Bill Clinton's late-night pardon of Marc Rich for tax evasion, wire fraud and other charges. People who like Mr. Biden and those who dislike him will always end the telling of his political story with "And then at the end he pardons his son!"

What an act of disrespect.

As to the Politico report that the White House is considering pre-emptive pardons for officials not yet even accused or convicted of breaking the law, wow. If that is true it makes you wonder. What have our leaders been up to the past four years that they require such unprecedented forgiveness? Even with fears of a vengeful Trump Justice Department, pre-emptive pardons are an excessive move.

Now to the incoming administration's slippage of standards, the exotic cabinet picks that veer from "that's a stretch" to "that's insane." The more exotic nominees—Robert F. Kennedy Jr. at Health and Human Services, Pete Hegseth at Defense, Kash Patel at the Federal Bureau of Investigation, Mehmet Oz at Medicare and Medicaid Services—don't have backgrounds that fit the jobs. Taken together they look like people who want to blow things up.

It is one thing to look at the huge and sprawling federal government and figure out what parts need most



President Biden

urgently to be to be reformed and remade. The Pentagon, for instance, can't pass an audit; no one is sure of procurement, of exactly what weapons are needed for the future; and on top of that young men don't want to join anymore, and when they do, many can't pass the physical and educational requirements. The Defense Department is in an ongoing crisis—as usual. So you could focus there.

But these nominees seem as if they want a demolition derby everywhere. That isn't a plan for progress but a recipe for unproductive chaos—nonstop, systemwide, all agencies involved.

Mr. Hegseth vowed in these pages to fight on, but his nomination looks at the moment in greatest peril. His nomination by Mr. Trump was careless and could be interpreted as an act of contempt for government itself. But if it is true that the backup choice might be Florida Gov. Ron DeSantis—well, that would be brilliant. Mr. DeSantis is a brick wall; he knows how to execute, having been the successful chief executive of a major state; no one would think he

doesn't mean it when he says he opposes woke ways and regulations; and the Pentagon would be more inclined to fear him than roll him.

Also it would make Mr. Trump look generous to a vanquished foe and honestly alive to his talents. That would be refreshing.

Too many of the Trump nominees have said, one way or another, that they intend to take out the deep state, but they should start explaining exactly what they mean. The deep state isn't really a conservative insight, and it isn't a new one; Oliver Stone felt free to make movies about how the CIA killed John F. Kennedy 30 years ago. JFK himself thought the intelligence agencies and military brass jammed him into the Bay of Pigs. If you have a highly professionalized federal workforce of millions of people, and a score of agencies that hold huge power, you are going to build up over the years with levels and layers of entrenched mischief, with lifers and time-servers and career officials hoping to keep or create a status quo that benefits their agencies, or themselves.

It isn't new. All modern democracies have them. J. Edgar Hoover was the deep state. He was appointed 100 years ago by Calvin Coolidge. "The building always wins" isn't quite as true in Washington as "the house always wins" is in Vegas, but it's close. The thing is to manage the mess by picking strong, seasoned, experienced people to lead the agencies, not hotheads but cool hands. Blow everything up and you'll just wind up surrounded by debris.

It is strange for President-elect Trump to put forward such nominees in a party he really won and unified only in the past 12 months. Each sitting Republican senator has struggled his way through home-state party divisions over "Trump" or "Not Trump" to get elected. Now they'll face explosive confirmation battles and have to pick their way through the question of how many crazy nominees they can reject without starting a destructive war with their own brand new White House. Two? Messrs. Hegseth and Patel? What about Tulsi Gabbard?

Senate Democrats may think they have a bonanza coming with all the explosive confirmation hearings, but it may not be that simple. They should probably keep one word in mind: backlash. Like the one that followed the past year's court cases against Mr. Trump. Beating up nominee after nominee in hearing after hearing will leave some of the public thinking the Democrats are embarked on mere obstructionism, partisans shooting down every nominee for merely partisan reasons. Mr. Trump's foes have a way of overreaching. It has turned out to be lucky for him. Democrats will have to choose their targets, too.

Which means some wholly unqualified people will likely get through. I guess that's the ultimate strategic purpose of flooding the zone. All this feels crazier than it has to.

Hollywood Targets Rep. Ken Calvert and Misses

By Kenneth L. Khachigian

Following his 1980 debate with Jimmy Carter, Ronald Reagan was accompanied by Roy Rogers and Dale Evans on a flight to Texas. The stars from Reagan's Hollywood years participated in our campaign rally and helped wow Lone Star State voters. The political allure of celebrities isn't new, but through the decades campaigns have grown bigger and flashier. This past election's glamour was overwhelming. Even Barack and Michelle Obama appeared to shrivel in the shadow of Taylor Swift.

Both during and after the election, the spotlight shined on several prominent names. Oprah Winfrey garnered attention after the Harris campaign paid her production company to host a virtual town hall on the candidate's behalf. Ellen DeGeneres and Eva Longoria made headlines for leaving the U.S. in the wake of Mr. Trump's victory—though they may have actually moved for personal reasons unrelated to the election.

More curiously, Ms. Winfrey, Ms.

DeGeneres and Ms. Longoria lent their national reputations to try to affect the outcome of a congressional seat in the California desert. They weren't alone. Joining them were a string of showbiz elites: Steven Spielberg, George Takei, Rhea Perlman, Bradley Whitford, Judith Light and Barry Manilow. What possible interest would they have in an obscure congressional seat?

The target was 16-term Rep. Ken Calvert, the publicity-shy and workmanlike dean of the California Republican delegation, whose U.S. House seat the Democratic leadership had labeled ripe for flipping from red to blue. As a Politico newsletter pointed out, "it was redrawn as a purple battleground during California's last redistricting process (and) now encompasses the deep-blue, LGBTQ-friendly desert oasis of Palm Springs, as well as the conservative suburbs of Riverside County, east of Los Angeles."

To draw Hollywood's attention and money into this remote desert outpost, Democrats needed a gerrymandered candidate to fit the gerrymandered 41st Congressional District.

The perfect carpetbagger was Will Rollins, who rented a voting residence in Palm Springs 120 miles away from the coastal home of record he shared with his partner. Mr. Rollins had already lost one race to Mr. Calvert, in 2022. But this time, Democrats put their full

Barry Manilow and Rob Reiner were among those who backed Will Rollins's unsuccessful campaign.

force behind him. Mr. Rollins bore the manufactured title "counterterrorism attorney" (which a California court rejected as misleading), and House Democratic Caucus Chairman Pete Aguilar called Mr. Rollins a "prizefighter" and the "best candidate we have in the country."

Mr. Manilow hosted a fundraiser at his Palm Spring home. Director Rob Reiner collaborated with Nancy Pelosi

to harvest funds, and Mr. Whitford touted the candidate on X. With this high-powered help, Politico boosted Mr. Rollins as a "now-rising star."

By designating yet another poster pinup contender, the Democrats merely reprised a recognizable script straight from their out-of-touch woke bubble. Stacey Abrams is a perfect example: She wowed fawning progressives, but she failed twice for Georgia governor, in 2018 and 2022, by running to the left of voters. Liberals were also smitten by Texas' Beto O'Rourke, who ran for U.S. Senate in 2018 and whose fundraising ability wasn't hurt by praise from Willie Nelson, Ms. Longoria, Ms. DeGeneres and Beyoncé. Though he lost, he tried again in 2022—this time for governor—and was trounced.

Back to Rollins vs. Calvert. The Democrats apparently thought they could reverse the losing trend by sending this tired playbook westward. As a gay man, Mr. Rollins offered the cultural diversity that enchants Hollywood's left wing, and it was enough to make the entertainment industry feel

good about supporting his second shot at Mr. Calvert. After Mr. Rollins spent roughly \$3.5 million and lost by about 11,000 votes in 2022, Democrats left nothing to chance this year.

In the end, the Tinseltown sparkle helped fuel a bombardment of more than \$20 million against Mr. Calvert, making it one of the most expensive House races in the country. Despite the cavalcade of red-carpet walkers and Washington power brokers, it turned out to be a production even Mr. Spielberg couldn't pull off. While California's snail-paced vote count isn't quite done, Mr. Calvert is projected to win by about 12,000 votes, and the Democrats will begin the search for another "rising star." Showbiz will have to wait for its next promotional play because, like so many of its expensive blockbusters, this one turned out to be a box-office flop.

Mr. Khachigian was chief speechwriter to Ronald Reagan and is author of the memoir "Behind Closed Doors: In the Room With Reagan and Nixon."



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Nothing is remotely improper or inappropriate about wanting a reformer at the Federal Bureau of Investigation right now. Three days before Donald Trump named Kash Patel, I explained why Democrats themselves should be no less unanimous than Republicans in wanting an overhaul.

Mr. Patel is a plausible if not particularly decorous nominee. A former public defender and former national-security specialist in the Obama Justice Department, he later did important work as a House Intelligence Committee staffer exposing the Steele dossier fraud.

A few others come to mind (apologies to them if they are horrified by the prospect): Andrew McCarthy, a former prosecutor who handled

terrorism and mob cases for the Justice Department; Michael Horowitz, the Obama-appointed inspector general who exposed FBI wrongdoing in the Trump and Hillary Clinton investigations; John Durham, a U.S. attorney who investigated possible Central Intelligence Agency abuses for the Obama administration and possible FBI abuses for the Trump administration.

But where are the bipartisan worthies and elder statesmen who should have been leading public opinion to demand a crackdown on clear FBI abuses six or seven years ago?

And where are the Democrats? Mrs. Clinton has the clearest claim to have been deprived of the presidency by improper and bumbling FBI actions. The exit-poll evidence is less dispositive in Mr. Trump's 2020 case. He also might have won if not for FBI and CIA veterans deliberately lying to the American people about the Hunter Biden laptop.

Mr. Patel's nomination has set fire to the Brooklynesque fuzz on top of many media heads. In an unguarded podcast excess, he once called for civil or criminal proceedings against the press over its Steele reporting.

Relax. The law doesn't allow scope for this. An FBI chief might help, though, by championing the release

Prosecutions aren't necessary or possible. Embarrassing the press and exposing the truth is.

of classified documents to encourage the press to decide it no longer pays to stonewall. In three cases, the FBI and fellow agencies made use of false "Russian intelligence" concerns to get away with illegal or improper acts to influence our domestic politics. The press has been covering it up.

In the Hillary case, the "Russian" intelligence consisted of made-up email content attributed to Democratic activists and officials. In the Trump case, it was the Steele dossier, whose chief fabricator the FBI put on its own payroll for four years lest he admit the sordid truth about the Steele fabrications to the public that he admitted to the FBI.

In 2020, in a case that really spoke of the intelligence community's confidence that major press outlets had been fully suborned and would play along with anything, FBI and CIA veterans plainly lied to suggest that Hunter Biden laptop data, which had already been in the FBI's hands for 10 months, was Russian disinformation.

Understand: These actions didn't follow because incoming foreign intelligence compelled action. The agencies invented an "intelligence" pretext improperly to meddle in U.S. elections.

Mr. Patel or somebody like him

might fix the FBI from inside. The bigger problem will remain. After all, the Steele dossier fraud has been thoroughly aired with little result. The press still won't even acknowledge the existence of a Justice Department "classified appendix" concealing especially damning details about the FBI's actions in the Clinton matter.

Instead, the Washington Post, New York Times and other outlets routinely assert that the department's inspector general cleared the FBI of wrongdoing. They lie. The inspector general took pains to spell out his terms of engagement, which don't allow imputation of improper motives to officials who maintain they were acting in good faith. When have journalists applied such a generous standard in holding officials to account? Even in the criminal courts, if a robber is seen illegally removing money from a bank, that's enough to convict him of bank robbery. It doesn't require a memo to the file in which he admits intent.

A reader deeply involved in California politics recently emailed to complain about the "influence" of the mainstream press.

In fact, the problem is quickly resolving itself. The mainstream press is rapidly losing sway in comparison with a variety of podcasters, new-media entrepreneurs and online promoters. The trouble is, nobody with "influence" now is rewarded for putting out accurate, validated information. A modern society runs on such information. Ours can fall apart if a competitive market in information isn't also a market that rewards reliable, conscientious reporting. If Mr. Patel can embarrass the press into cleaning up its act, he will have done more good than any mere FBI reformer might do.

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SPORTS

The Major League Team That Lost Two Stadiums in the Same Hurricane

The Tampa Bay Rays saw their Tropicana Field home get ravaged by Hurricane Milton. Now a political storm threatens to derail their plans to build a new ballpark too.



By JARED DIAMOND

When local official Chris Latvala voted against a proposed new stadium for the Tampa Bay Rays last summer, he assumed his objection would be purely symbolic. The majority of his colleagues on the Pinellas County Commission were in favor of the project, so he figured that construction would inevitably proceed, despite his misgivings. “It was basically a formality,” Latvala said. That was before a pair of hurricanes battered Florida’s Gulf Coast in the span of two weeks this fall, displacing tens of thousands of residents—including, it turns out, the local baseball team. Now the Rays are facing an existential crisis, ensnared in a bitter political showdown that has effectively left them homeless. Their plan to build a new ballpark in St. Petersburg, which six weeks ago looked like a certainty, is suddenly on life support. Their current stadium, Tropicana Field, needs tens of millions of dollars in repairs that may never happen after the second storm destroyed its roof. The standoff could lead to the

demise of Major League Baseball in the region—and threatens to derail an integral part of commissioner Rob Manfred’s platform for the final act of his tenure. The stakes are high for Manfred as he begins to cement his legacy ahead of his retirement in 2029. He already oversaw the Athletics’ messy divorce from Oakland. The Rays could become the second franchise to relocate on his watch. Manfred’s ultimate goal is for MLB to expand from 30 to 32 teams. He has said repeatedly that he wants to begin that process before he departs. That can’t happen, however, until the Rays and A’s find solutions to their ongoing ballpark woes. Both teams will be tenants at minor-league facilities next season—the A’s in West Sacramento, Calif., the Rays at the New York Yankees’ spring training complex in Tampa. Neither has broken ground on a new stadium. And while the A’s appear close to finalizing their eventual move to Las Vegas, the Rays have no idea where they’ll be playing in 2026. “I’m hopeful that we’ll be able to work through the situation in Tampa Bay in a way that keeps me on the timetable that I’ve articu-



The roof of Tropicana Field was destroyed in a hurricane. The Tampa Bay Rays will play at the New York Yankees’ spring training complex in 2025.

lated,” Manfred said. The Rays have spent nearly two decades trying to secure a replacement for Tropicana Field, either in St. Petersburg or across the water in Tampa. A few months ago, those dreams were finally about to become a reality. They even had financing in place, with the city and county agreeing to foot just under

half of the anticipated \$1.3 billion bill for a 30,000-seat ballpark adjacent to the Trop. But in the wake of the devastation from Hurricanes Helene and Milton, the county commissioners threw the Rays an unexpected curveball at their October meeting: They pushed back a procedural vote to approve the bonds to fund

the stadium, in part because they wanted more clarity over where the Rays were going to play in 2025. The Rays were dumbfounded. The approval was considered such a foregone conclusion that the team’s top executives weren’t even paying attention to the proceedings. They were in New York on other business and only learned there was a problem when they received a text message at the airport urging them to tune in. “We were totally blindsided,” Rays president Matt Silverman said. “The project wasn’t up for debate. It had been approved. It was a done deal.” Commission chair Kathleen Peters said the bond vote wouldn’t have been held up if Tropicana Field hadn’t been damaged. But the delay had an outsized impact, tabling the issue until after the November elections, which resulted in two stadium skeptics joining the board. Even if the bonds are approved when the group reconvenes later this month, it might not matter. The Rays say that this setback ensures that the ballpark couldn’t open until 2029 instead of 2028 as planned and that they are unable to absorb the added costs. What has happened since is straight out of the new-stadium playbook, with the sides exchanging angry letters and trying to assign blame for the breakdown. “They’re no different than any other business that got washed out in Helene or lost their roof in Milton,” Peters said. “We all got hit with financial uncertainty that none of us expected, but we’re all going to deal with it, and they need to do the same thing.” Complicating matters further is that the Rays don’t currently have a stadium. The best-case scenario, Silverman said, is that Tropicana Field is fixed in 2027. As a result, the Rays might have to look outside the Tampa Bay area altogether, at least temporarily. Shacking up with the Yankees likely won’t be a viable option after 2025. One possibility, according to people familiar with the matter, could be playing at the site of the College World Series in Omaha, Neb. Manfred said the Rays should have a permanent plan laid out by 2026. Given the hurricanes, he said, it’s “only fair” to give the local governments time to try to move forward with the Rays. “The long-term fiscal viability of that project for all of us over 30 years, which is really what we ought to be focusing on, is undeniable,” St. Petersburg Mayor Ken Welch said. “I’m confident that we’re going to work through this.”

By LAINE HIGGINS

FOR THE BETTER PART of a decade, the Southeastern Conference managed to suck all the oxygen out of the College Football Playoff debate. The question wasn’t whether an SEC team would get in, but how many of them would be joining Alabama, which appeared to have an open invitation to the sport’s four-team postseason party. All that was supposed to change this year, when the playoff field was expanded to include 12 teams. But if you thought throwing a few extra names into the mix would end all those arguments about SEC favoritism, well, you probably don’t follow college football very closely. In the final days before the inaugural 12-team bracket is unveiled on Sunday, the sport is mired in another furious squabble about the SEC and Alabama. Again. This one was ignited when the College Football Playoff selection committee released its latest set of rankings and slotted Alabama at No. 11—one spot ahead of Miami, despite the fact the Crimson Tide have one more loss than the 10-2 Hurricanes. What made that tough to swallow for everyone outside of Tuscaloosa is that finishing 12th won’t guarantee a spot in this year’s playoff. Instead, one of the lower-ranked teams from the Big 12 will earn an automatic berth by virtue of winning the conference title. With both Alabama and Miami idle this weekend and a slim possibility of chaos elsewhere shaking things up, it sets up a scenario where four SEC teams—potentially all of them with at least two losses—could crack the playoff field. As Miami athletic director Dan Radakovich put it in a post on X: “Really??” By most measures, the 2024

The College Football Playoff Is All About Alabama. Again.



Georgia lost narrowly to Alabama earlier this season but the Tide stumbled against Vanderbilt and Oklahoma.

season wasn’t exactly a banner year for the SEC. Whenever one of its teams picked up a signature win, they would invariably follow it up by shooting themselves in the foot with an elephant gun. Georgia dominated Texas but got steamrolled by Ole Miss—a team that contrived to get beaten by lowly Kentucky at home. Georgia lost narrowly to Alabama, who crushed LSU in Death Valley but somehow got manhandled by Vanderbilt and Oklahoma. Debates raged over which—if any—of them was truly dominant, a question that proved unusually difficult to answer because so few front-runners actually played each

other. Round robin schedules simply aren’t possible in a supersized 16-team league with just eight conference games on the schedule. There were genuine concerns as recently as late November that the likes of Georgia and Alabama might end their seasons in the Pop Tarts Bowl rather than the playoff. Strangely enough, much of this angst was of the SEC’s own making. The league added Texas and Oklahoma this season, but decided against adding a ninth conference game (the SEC’s eight-game slate is one fewer than most major conferences). At the same time, the SEC did away with the geographic divisions that had determined

championship eligibility since 2012. Less standardization in scheduling meant fewer common opponents. This, in turn, made ranking the SEC’s cluster of two- and three-loss teams less straightforward. The Associated Press poll put South Carolina two spots ahead of Ole Miss after the Gamecocks’ win over Clemson last weekend—even though the Rebels crushed South Carolina 27-3. “We have the same record in the same conference. We went to their place and ran them out of their place,” said Ole Miss coach Lane Kiffin. “Why do we even play

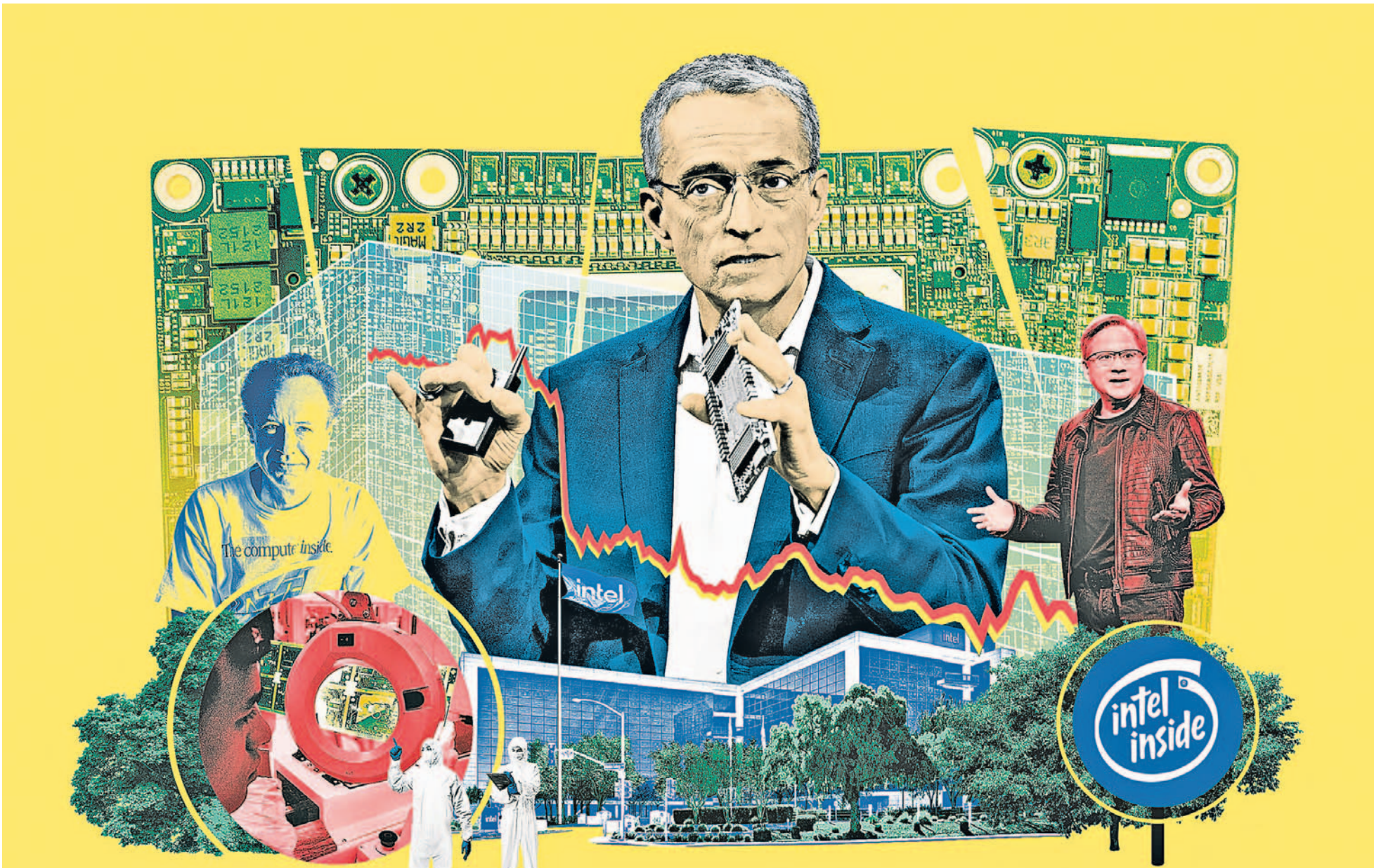
the games?” Without geographic divisions, some teams from the historically top-heavy east received way tougher schedules in 2024. Georgia’s strength of schedule went from 20th hardest on average over the past 10 years to the nation’s hardest in 2024, according to data from TeamRankings.com. Some of the parity in the SEC this year is because the transfer portal has made rosters shallower. In the early days of Nick Saban’s dynasty at Alabama, talent acquisition was closer to a zero sum game. The Crimson Tide were dominant because all the best high school players committed to Alabama—and they stayed there. Every five-star player on Saban’s bench was one less in an opponent’s starting lineup. Roster building doesn’t work like that anymore. Ever since the NCAA made transferring easier, it’s gotten harder for teams to get deep and stay deep. Georgia has felt the lack of depth keener than most thanks to a spate of injuries. “We’ve had a dang merry-go-round offensive line,” coach Kirby Smart said earlier this month. No matter how well Georgia runs the ball in its rematch against Texas in Saturday’s SEC championship game, the Bulldogs can probably count on a playoff berth. Tennessee also looks to be a shoo-in at No. 7 in the latest rankings. And then there’s Alabama. While nothing about the rankings is set in stone—it’s possible the Tide could fall out of the rankings should No. 17 Clemson win the Atlantic Coast Conference title game—it’s more than likely that the selection committee’s high regard for the level of competition in the SEC means that Bama is playoff-bound too. And that college football’s new postseason will wind up looking a lot like the old one.



At the Wheel
Stellantis chairman
plays peacemaker
amid tumult **B3**

EXCHANGE

First Class
Delta's strategy to
land more luxury
travelers **B9**



HE WAS GOING TO SAVE INTEL

He Destroyed \$150 Billion of Value Instead

BY ASA FITCH AND BEN COHEN

When he was in vocational school, a teenage computer geek named Pat Gelsinger interviewed for a job that would define the trajectory of his entire life.

There were 12 candidates who had applied for an entry-level technician position based in Silicon Valley. He was the 12th interview. But when an engineering manager from one of America's most innovative companies sized up Gelsinger, he was impressed by the farm boy from Pennsylvania who had never been on a plane before—and decided that he belonged at Intel.

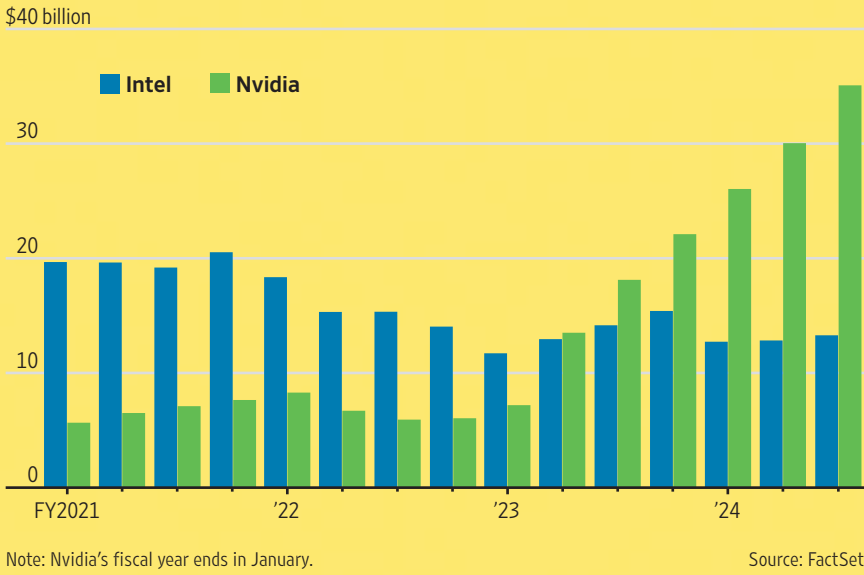
“Smart, very aggressive and somewhat arrogant,” the interviewer wrote. “He’ll fit right in.”

Those were the characteristics that made Intel a goliath of the semiconductor industry.

As it turns out, they were also the qualities that have sparked an existential crisis for this iconic corporation that powered the growth of the American tech economy.

Pat Gelsinger was a true believer at the chip pioneer. But his strategy failed, and he lost the board’s confidence. How does this iconic American company survive?

Nvidia and Intel quarterly sales



Gelsinger proved to be such a natural fit at the company that introduced the commercial microprocessor that he would spend the next three decades there. Under the tutelage of legendary Chief Executive Andy Grove, Gelsinger climbed the ranks until he was named its first chief technology officer in 2000. He left the company in 2009 and was lured back in 2021 as CEO.

He returned at a time when the chip industry had never been so essential to geopolitics, society, national security and the entire global economy.

Chips are the engines of modern life. They are the indispensable pieces of technology behind our phones, computers, televisions and cars—and cyber espionage and advanced weapons. In recent years, they have become the workhorses making artificial intelligence even smarter. And the pandemic-era chip shortage made it painfully apparent.

Please turn to page B5

▲ Pat Gelsinger, center; Andy Grove, left, was Intel's chief executive during its heyday; Nvidia CEO Jensen Huang, right.

STREETWISE | JAMES MACKINTOSH

Is the Stock Market Doomed?

Yes, But Maybe Not in 2025

Equities are wildly overvalued right now, but history shows no link between nosebleed valuations and the next year's returns



Here are two particularly scary forecasts for investors: Goldman Sachs thinks the S&P 500 will make just 3% a year over the next 10 years, as Big Tech dominance eventually falters. Bank of America expects 0%-1% a year for a decade, a catastrophic investment prospect.

Their conclusion: Buy stocks anyway, because the next year looks great.

The underlying problem is simple to understand, and hard to do much about. Stocks are super expensive on just about every measure. That historically has meant low returns in the long run. Hence the dire 10-year forecasts.

But history also suggests no link

at all between nosebleed valuations like we have today and returns over the next year. Expensive stocks can always get more expensive, and often do.

The S&P 500 and Nasdaq are at record highs, and U.S. stocks are really expensive. Six of the Magnificent Seven—Apple, Amazon.com, Meta Platforms, Microsoft, Nvidia and Tesla—are more expensive still, though Alphabet lags behind a little.

The justifications the bulls trot out become less convincing the more stocks rise. Three are popular: AI, rising earnings and American exceptionalism.

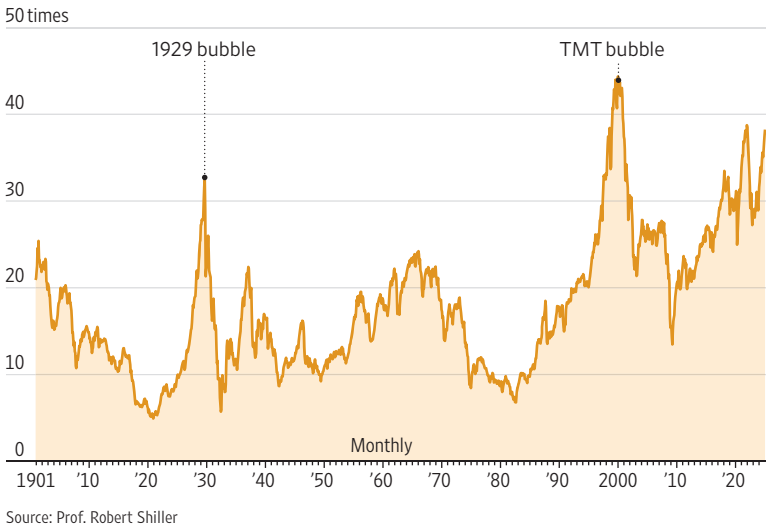
■ Artificial intelligence has supercharged the performance of the biggest stocks as the companies

plow vast sums into data centers and specialized microchips. JP-Morgan estimates that capital spending and research by just the Magnificent Seven will be \$500 billion in the next year, with a total corporate AI spend of more than \$1 trillion in the U.S., bigger than the defense budget.

Investors anticipate fat returns from this capital. History begs to differ. In the past, stocks of companies with higher capital spending lagged badly behind those that spent less.

This time there is a particular reason to worry. Either this spending will produce useful products, in which case there will be lots of competing AI models, and the monopoly-like profit margins investors anticipate won't be possible.

Cyclically adjusted price/earnings ratio



Or it won't, in which case most of it will have to be written off, even if there are one or two high-margin winners.

“Investors are assuming all this capital spending will be worthwhile,” said Peter Berezin, chief global strategist at BCA Research. He has turned negative on stocks because of this and his view that a recession is looming. He predicts the S&P 500 will drop to 4100 by the end of next year. That is far

below the 6500 and 6666 forecasts from Goldman and BofA strategists, respectively.

Lots of companies are experimenting with generative AI, but if actual use cases don't come fast enough—perhaps because of genAI's continued problems with facts and logic—investors won't get the earnings they expect. I don't know how to predict whether genAI will be widely adopted.

Please turn to page B3

EXCHANGE



IPOs Are So Passé. Here’s How Employees Are Getting Rich Now.

More than \$6 billion of stock in private companies has been sold this year

By Corrie Driebusch

FOR YEARS, THE BIGGEST startup founders would dream of an initial public offering. It was the key to raising capital, drumming up attention and rewarding longtime employees and early investors with a big payout. Not any more. These days, many founders happily avoid the costs, disclosure requirements, scrutiny and regulations of going public. Many big startups are already well funded and famous. The one hitch: Their employees still want to get rich. They’re finding the solution is the tender offer, an arrangement where shares are sold to a set of investors in a prearranged trade and employees and early investors can cash out some of their holdings. Elon Musk’s rocket maker, SpaceX, and payments giant Stripe are marquee, repeat users.

Private companies have sold more than \$6 billion worth of stock in tender offers so far this year, almost double the amount last year, according to Nasdaq Private Market, whose technology helps companies complete the transactions. This tally includes only deals completed via NPM, and would be even bigger if it included deals done on other marketplaces or done privately. This year 42% of tender offers have been completed by companies that have done at least one such offer before, the highest proportion on record, according to NPM.

“It’s become so much more mainstream,” said Jamie Hutchinson, an attorney at Goodwin Procter who helped organize Facebook’s 2009 tender offer, which popularized the maneuver. “It’s now become something employees expect.” SpaceX has discussed offering current and former employees the chance to sell stock to investors—ranging from blue-chip investment firms to wealthy individuals—in a secondary offering that would value it at about \$350 billion. SpaceX tends to launch a tender offer twice a year, once in the summer and once in the winter.

This shift is changing what it means to be a private company, rekindling fears about how well the public markets are working and sparking debates about who is knowledgeable enough to buy private stocks where there is limited liquidity and information. The tender offer is helping these companies stay private even longer. The number of so-called unicorns—private companies valued at \$1 billion or more—has shot up to around 1,250, from 47 a decade ago, according to CB Insights.

Fanatics, a sports merchandise, collectibles and betting company that has been private for years, recently completed another tender offer that allowed employees to sell \$100 million in stock. Glenn Schiffman, chief financial officer of Fanatics, said the company has no immediate plans to go public.

The early employee share sale arrangement made its debut in its modern form in 2009. Hutchinson, the Goodwin Procter lawyer, was cheering on his daughter at a lacrosse game in Annapolis, Md., when a large venture-capital investor called.

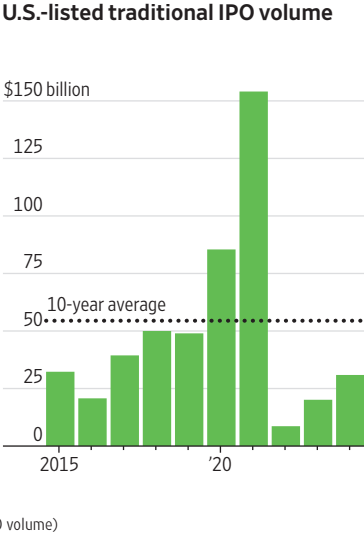
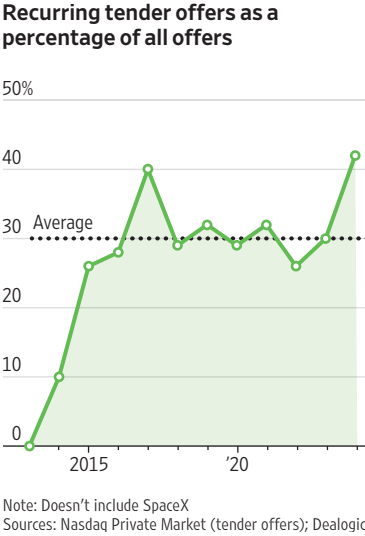
Facebook, then the most high-profile startup around, was losing employees and frustrating early investors who wanted to sell valuable shares. But executives didn’t want to go public yet.

The investor told Hutchinson they had an idea that could solve that problem and needed him in

Palo Alto, Calif., immediately. Hutchinson left the bleachers and headed to the Baltimore airport. The idea was to transfer employee shares in an organized fashion to one large investor. Large investment fund DST Global agreed to buy up to \$100 million shares of Facebook for \$14.77 apiece, valuing the company at around \$6.5 billion. Employees could request to sell up to 25% of their vested shares, or up to \$1 million worth of shares. DST also bought an additional stake directly from the company.

One paralegal used an old-fashioned calculator and scrap paper to add up how many employee shares could be sold at what price. She kept the rolls of paper, taped together, as a memento. “The world changed for us the way we did that transaction,”

IPO market went cold in late 2021, when the Fed signaled it would start raising rates, and has been slow to bounce back. The average private company is older and worth more than ever before. The median IPO company is 10 years old, up from 6 in 2000, according to data from researcher Jay Ritter at the University of Florida’s Warrington College of Business. Some companies are now offering regularly scheduled opportunities for employees to cash out some of their stakes, said Shawn Murphy, head of private markets at Morgan Stanley at Work, which helps startup employees manage their wealth and benefit plans. “Many early employees have a significant portion of their wealth in these private shares,” Murphy said. “This provides them with an



Hutchinson said. Tender offers have now taken on a fairly standard shape, and marketplaces like Nasdaq Private Market were started to broker the deals. In 2013, there were 10 tender offers on NPM and SecondMarket, another marketplace that has since merged with NPM, said Eric Folkemer, who co-founded NPM which has now split out of the exchange. This year he estimates NPM will reach 100 transactions. Databricks, an artificial-intelligence and analytics company, is currently in discussions to raise money to buy back employee stock, allowing it to further delay its IPO. TikTok parent ByteDance made plans for a similar stock

Elon Musk’s rocket maker, SpaceX, and payments giant Stripe are marquee, repeat users of the tender offer.

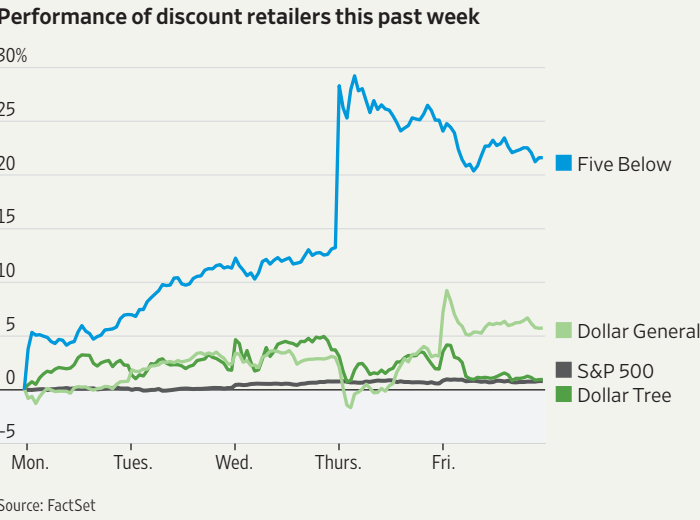
buyback for early investors and employees before the end of the year. “While the IPO market has been closed for two to three years, what do you do?” said Aman Verjee, general partner at Practical Venture Capital. Verjee’s firm invested in Australian design company Canva in 2020 when it was valued at around \$10 billion. Earlier this year, it sold about half its stake in a new Canva tender offer at a \$26 billion valuation. U.S. companies have raised \$31 billion in traditional IPOs this year, well below the 10-year average, according to data from Dealogic. The

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Salesforce Leaps on AI, Intel Drops on CEO Exit

FIVE BELOW

FIVE 10% Two discount retailers announced strong quarterly results and executive shake-ups. The discount retailer Dollar Tree on Wednesday said that it raised its annual sales guidance following a strong quarter. It also said Chief Financial Officer Jeff Davis has agreed to resign, one month after its CEO stepped down. Dollar Tree shares rose 1.9% Wednesday. Meanwhile, discount retailer Five Below raised its annual guidance, after a strong Black Friday helped fuel a jump in quarterly sales. The company also named Forever 21 Chief Executive Winnie Park as its next leader, following a six-month-long search. Five Below shares **surged 10% Thursday.**



SALESFORCE

CRM 11% The business-software provider raised its annual revenue outlook and posted third-quarter sales that outpaced expectations—driven in part by its AI agent system, Agentforce. It was introduced on the Salesforce platform in September and gives customers access to AI “agents” that can automate certain functions. Salesforce expects \$37.8 billion to \$38 billion in revenue this year, adding \$100 million to the low-end of its previous guidance. Salesforce shares **jumped 11% Wednesday.**

8.3%

Salesforce’s jump in sales in the quarter that ended Oct. 31, to total \$9.44 billion

AMERICAN AIRLINES

AAL 16% American Airlines picked Citigroup as its exclusive credit-card provider in a deal that it said will help boost payments to the airline by 10% a year. The agreement comes after months of intense negotiations, and investors hope the deal will help American catch up with its more-profitable competitors. The new 10-year deal means the end of American’s agreement with Barclays. The company also gave a stronger-than-expected financial outlook. American Airlines shares **jumped 16% Thursday.**

\$5.6 billion

The amount American Airlines received in payments from co-branded credit cards over the past year, through September



American Eagle Outfitters expects a drop in holiday sales this year.

AMERICAN EAGLE OUTFITTERS

AEO 14% The company on Wednesday forecast a larger-than-expected drop in holiday-quarter sales and trimmed its annual outlook. American Eagle said it expects same-store sales to rise 3% for the year, down from its earlier forecast of 4%. It expects total revenue to be up 1%, versus a prior view of as much as 3%. Meanwhile, American Eagle posted higher sales in the third quarter, but profit fell as the company incurred restructuring charges. American Eagle shares **plummeted 14% Thursday.**



SUPER MICRO COMPUTER

SMCI 29% The embattled AI server maker said a final review found no evidence of fraud or misconduct by its management or board relating to accounting issues that have weighed on the company and its stock. The company also said the review hadn’t supported claims made by former auditor Ernst & Young. Super Micro said that it would appoint a new chief financial officer, as recommended by a special committee. Super Micro shares **popped 29% Monday.**

INTEL

INTC 6.1% Intel on Monday said Chief Executive Pat Gelsinger had retired, ending a nearly four-year run that saw the company fall behind rivals in building semiconductors to power the artificial-intelligence boom. Intel named two interim co-CEOs: Chief Financial Officer David Zinsner and Michelle Johnston Holthaus, general manager of Intel’s client computing group. The board has formed a search committee. Intel shares **fell 6.1% Tuesday.**

—Francesca Fontana

EXCHANGE

An Italian Scion Plays Peacemaker Amid Tumult

From Michigan to Modena to Paris, the chairman works to keep Jeep maker Stellantis from spinning out of control



John Elkann

■ **Early job:** Auditor at General Electric

■ **Hobbies:** Sailing, travel with family

■ **Cars he's driven:** Fiat 500, Jeep Wagoneer

■ **Education:** Lycée Victor Duruy, Paris (France); Politecnico, Turin (Italy)

■ **Media investments:** The Economist, La Repubblica

■ **Nationality:** Italian (he renounced his U.S. citizenship)

■ **On the board of:** Stellantis, Ferrari, Exor, Museum of Modern Art, Agnelli Foundation

fett, with Exor in some ways modeled on Berkshire Hathaway.

“Listen and ask questions,” Elkann said on the podcast, when asked for his advice for young people. It was the same advice Gianni Agnelli gave him when the family patriarch brought his young grandson into the family business in the late 1990s, he said.

Keeping harmony in the family has had some big challenges. He and his siblings are estranged from their mother, who sold her stake in the family business in 2004, when it was on the brink of collapse. She later regretted the decision and started agitating to get it back.

Elkann tried to keep the dispute under wraps, but in 2007 she filed suit.

“Unfortunately, she’s decided to go public,” Elkann told an associate the night before her lawsuit was filed, according to a Vanity Fair article from 2008. “Tomorrow there’s a whole thing in The Wall Street Journal.”

The next day, Elkann released a statement saying, “I am very hurt as a son and surprised by this private matter, which was resolved in 2004 with everyone’s consent and agreement.”

Elkann usually leaves others to steer the Agnelli companies, and takes the wheel only when there is a gap to fill or a fire to put out.

In 2020, when Ferrari CEO Louis Camilleri retired abruptly after a bad bout of Covid-19, Elkann took the job for more than half a year while a successor was found.

Until this week, Tavares held the limelight at Stellantis as the company’s top manager, and was known for his ruthless cost-cutting.

As its financial woes grew in the summer, Tavares ratcheted up his pursuit of maximum efficiency. In the fall, he began holding weekly “Darwin” meetings with deputies that involved identifying extreme cost cuts that could be made across the automaker, according to people familiar with the meetings. Tavares had long compared today’s auto industry to a Darwinian fight in which only the fittest would survive.

In Monday’s meeting with top Stellantis managers, Elkann said he was dumping the doom-and-gloom approach.

Elkann appointed an executive committee to help him until a new CEO is chosen in the first half of next year. He continued to preach calm—and peace.

“Honestly guys, what we really need to do is sell cars,” he said at the Michigan meeting this week. “That’s what we’re good at.”

By Stephen Wilmot and Ryan Felton

John Elkann spent much of this past week in a role that has defined much of his adult life: playing peacemaker.

The scion of Italy’s famous Agnelli clan—which spawned Fiat and controls Ferrari—is once again trying to keep the family business from spinning out of control.

This week, Elkann’s mission was to foster calm and boost spirits at Stellantis, the global automaker where he is chairman, forged from the 2021 merger of Fiat Chrysler Automobiles and Peugeot owner PSA Group. The company’s chief executive officer, Carlos Tavares, resigned abruptly this past weekend after his latest cost-cutting efforts alienated employees, dealers, suppliers, politicians and finally his board amid slumping sales.

By Sunday evening, Elkann was on his way to soothe nerves from Michigan to Modena.

“We just need to do what we all know we must and can do,” he told the Stellantis team in Michigan, which manages brands such as Jeep, Ram and Dodge, according to his comments viewed by The Wall Street Journal. “And in a simple, calm way.”

By Wednesday, Elkann was in Modena, northern Italy, where he visited luxury-car brand Maserati, part of the Fiat empire since 1989. On Friday he visited a design center Stellantis inherited from Citroën in the suburbs of Paris. That was all before attending the reopening of Notre Dame cathedral on Saturday as a guest of French President Emmanuel Macron, alongside President-elect Donald Trump.

Elkann, a great-great-grandson of Fiat founder Giovanni Agnelli, is a seasoned globe-trotter. The 48-year-old was born in New York and spent time growing up in Brazil, Britain, France for high school and Italy (he went to college in Turin). He learned to speak Portuguese,

English, French and Italian.

Being the eldest son of divorced parents in an itinerant household taught him a strong sense of responsibility, Elkann said on a podcast hosted by Nicolai Tangen, the head of Norway’s sovereign-wealth fund.

He was handpicked to take over the family business by his grandfather Gianni Agnelli, who was for decades Italy’s richest man, famously partying with Jackie Kennedy and cycling through mistresses including Anita Ekberg and Rita Hayworth.

Elkann became Fiat’s vice chairman at 28 and has since built the Agnelli family holding company Exor into a \$40 billion global empire with investments ranging well beyond Stellantis, to include Ferrari, the Economist magazine and soccer team Juventus F.C.

Also at 28, he married an Italian aristocrat, Donna Lavinia Borromeo, the descendant of a centuries-old line of Milanese bankers and cardinals. They live with their three children in Turin, Fiat’s hometown.

“Even though my work takes me mostly out of Italy, my wife and I decided to live in Turin: Our children were born here and were baptized here, and go to school,” he told Catholic newspaper *Avvenire* in May. “Our roots are in Turin, a territory to which we feel connected and where we continue to strengthen our social commitment.”

His domestic tranquility is a noted contrast to his younger brother Lapo, who has been a staple of Italian gossip magazines for his outlandish fashion as well as stories involving drugs, sex and fast cars. In 2005, Lapo Elkann’s overdose in the apartment of a transgender sex worker made tabloid headlines around the world.

In 2016, Lapo Elkann was charged with faking his kidnapping in Manhattan to get money from the family for a drug binge. The charges were dropped, and he has



Elkann’s famous grandfather, Gianni Agnelli, socialized with Jackie Kennedy, Hollywood stars, and chose Elkann to run the family business.

since been through rehab, married and had success as an entrepreneur. He couldn’t be reached for comment.

As CEO of Exor, John Elkann has kept his cousins happy with a rising stock price and regular dividends. Over 100 descendants of Fiat’s founding father own shares in a holding company, Giovanni Agnelli BV, which in turn owns 53% of Exor, the largest shareholder of Stellantis and Ferrari.

Family rituals, including a yearly soccer game and dinner, have also helped build cohesion.

Elkann has said he learned much from his friend and mentor Sergio Marchionne, who took over the struggling Fiat company as CEO in 2004 and masterminded the merger with Chrysler that took the business global, reviving the family fortune against the backdrop of a stagnant Italian economy.

Marchionne’s unexpected death

in 2018 thrust Elkann into the auto industry’s spotlight as Fiat Chrysler looked for another merger partner. He held talks with Renault before doing the deal with PSA Group in 2021. Now, his handpicked CEO for Stellantis, Tavares, has left him with a mess to untangle.

Still, the PSA transaction helped Elkann diversify the family’s investments away from the notoriously tough mainstream car industry. Exor now owns dominant stakes in Dutch medical-device company Philips and French luxury-shoemaker Louboutin, among others.

He’s taken an interest in tech and helped to found Italian Tech Week in Turin, where this September he interviewed OpenAI founder Sam Altman.

“You’ve been through a lot of change too and I’ve always admired how you handle it,” Altman told Elkann.

Another mentor is Warren Buf-

Is the Stock Market Doomed?

Continued from page B1

opted, or how much customers will be willing to pay. But it wouldn’t surprise me if it took longer and they paid less than expected.

■ **Earnings** have risen fast and are predicted to rise even faster, with Wall Street analysts expecting 14% growth next year.

Michael Strobaek, chief investment officer of Swiss bank Lombard Odier, is clear.

“It’s not like we have some bubblelike behavior where the valuations of everything have gone up, it’s been essentially backed by earnings,” he said. “I think it’s solidly footed in good earnings and good U.S. productivity.”

He might be right. But rising



earnings and productivity were a big part of what was driving the market in 2000, just as the bubble of the century was about to burst.

Just as then, a rise in valuation has accounted for about half the rise in the market. Just as then, gains have been fairly narrow, with two-thirds of stocks and seven out of 11 sectors underper-

forming the S&P so far this year.

The dot-com stocks weren’t profitable, unlike the Magnificent Seven. But in 2000 the bubble was “TMT,” technology, media and telecom, and the latter two parts of it were solidly profitable and wildly expensive.

Telecom companies spent big to build out the internet, and media

groups spent big to supply online content. Both were right that there would be huge demand. Both were wrong that the demand would arrive quickly enough to cover their costs, and their stocks plunged.

■ **American exceptionalism** has convinced investors around the world that the U.S. is the place to put their money. They rightly point to rising U.S. productivity since the pandemic and the dominance of innovative U.S. technology groups in the stock market.

The twin problems are that this is already recognized in prices, and that historically investors have tended to misjudge how long such dominance will last.

The U.S. market is at its highest valuation relative to the rest of the world on forward earnings since at least 1988, when data collection began.

If you think AI will deliver even more than expected, that President-elect Donald Trump will bring a new age of American prosperity and that the rest of the world is doomed by tariffs, state intervention and geopolitics, there should be a U.S. premium. But the gap is really, really big. U.S. stocks

trade for 22.5 times forecast earnings, and those earnings are far and away at a record high. The rest of the world is at less than 14 times earnings, which are still lower than was forecast in 2008.

The angst in Europe about American innovativeness mirrors the fear in Washington about Japan conquering electronics and cars in the 1980s, or the embarrassment of U.S. businessmen using clunky Motorolas when Europeans had advanced Nokias in the mid-2000s. Even now Japan leads in robotics, Denmark in anti-obesity drugs and Taiwan in microchip manufacturing. The U.S. might keep its lead in innovation, but there is a risk of repeating the overconfidence that doomed investors in Japan and Nokia to decades of losses.

Goldman and BofA are both worried enough about valuations to recommend cheaper stocks, even as they expect the market as a whole to rise next year. It isn’t unreasonable.

But if you think the market is wildly overvalued and the long-run outlook is awful, you could stop worrying and buy 10-year Treasuries at 4.2%.

EXCHANGE

KEYWORDS | CHRISTOPHER MIMS

The Secret to Getting Real Value From AI Is...Humans

It turns out the latest machines need us as much as we need them

Businesses using the latest generation of artificial intelligence have a surprising requirement: actual human intelligence. Companies that succeed with modern generative AI tools—such as Microsoft’s Copilot, Salesforce’s Agentforce, or offerings from a raft of new start-ups—are discovering that in order to get real value from AI, they have to organize their data in ways they might not have before. And this isn’t a one-and-done effort. To keep their shiny new AIs up-to-date, the information they feed them must be kept constantly updated—creating more work for humans.

This could have big implications for the economy as a whole. What seems to be happening, at least among the half-dozen companies I spoke with, is something economists have observed in countless tech revolutions past. A new form of automation is simultaneously eradicating some jobs, and rapidly creating new ones.

Some of those new roles include writing, editing and organizing information. And not for other humans—but for AIs themselves.

Better input, better bot

BACA Systems, a company just outside Detroit that makes big industrial robots for cutting stone countertops, is an illustrative case. Each robot is a little different from all the others, because the tech keeps evolving, and is being used in a particular and idiosyncratic factory.

Andrew Russo, head of IT at the company, says that when a customer’s robot goes down, time is of the essence. To shorten the time between when a customer reaches out and when they get their first response, BACA is working on an AI-powered customer-service chatbot, using an AI platform from Salesforce.

At first, the documents this chatbot drew from were 400-page manuals. If a customer needed a pointer to the original documentation behind the chatbot’s answer, just offering a giant manual wasn’t much help, says Russo. So the same experts and service reps who handle customer queries are part of the team revising those manuals, and breaking them up into smaller individual articles that are relevant to particular aspects of the robots. The resulting “knowledge base,” when fed into the company’s AI, means more accurate responses that point to particular articles. The end result is much more helpful and usable for both customer service reps and the customers who might be handed this information by the company’s chatbot.

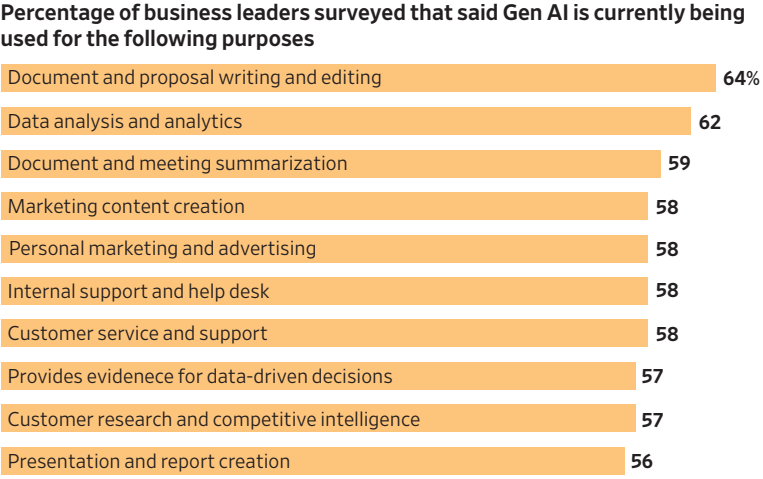
Importantly, creating such a system isn’t about reducing headcount, adds Russo. Instead, it gives human service reps time to study an individual customer’s case and follow up with additional



help. Companies I talked to used either Salesforce’s AI platform or Microsoft’s. Salesforce Chief Executive Marc Benioff has been proclaiming that Microsoft isn’t delivering real value for its customers. “Microsoft has deceived our customers,” Benioff told me in a recent episode of The Wall Street Journal’s new podcast, “Bold Names.” He went on to say that Microsoft can’t come up with a list of customers transforming their business with Copilot.

But what I found in speaking with Microsoft’s customers was that their experience with the company’s AI systems wasn’t much different than that of Salesforce’s customers. Many of them are using AI in exactly the ways that Microsoft’s chief marketing officer for AI at work, Jared Spataro, told me they are, from speeding up how they handle email to accelerating the creation of marketing campaigns.

In other words, as AI is becoming commodified—more like, say, cloud storage. It’s now table stakes for tech giants that sell to businesses, rather than a differentiator. And a lot of companies are opting to use the AI offered by



Source: Wharton and GBK Collective, ‘Growing Up: Navigating generative AI’s early years — AI adoption report’, survey of 802 senior business leaders, conducted July 5-15, 2024

whichever company they’re already storing their data with. Unsurprisingly, given Microsoft’s market dominance, for a lot of companies that means going with its AI.

Feeding the machine

Every company I talked with mentioned that to get real value out of their shiny new generative

AI systems—no matter the application—they needed to overhaul or double down on their strategy for feeding it the kind of data that today’s AI excels at processing—“unstructured” data.

About 90% of the data most companies have is this kind of data—not numerical, not in a spreadsheet, but in the form of documents, emails, manuals, customer-service chats, contracts and

the like. And the real value of today’s generative AI for companies is in unlocking it.

Think of it as centralizing all the know-how that is typically spread out across the brains and storage accounts of all the humans in an organization. Making all of that information and knowledge available to everyone else in an organization has long been the dream of corporate IT—and generative AI can get companies one step closer to it.

At the Bank of Queensland, based in Brisbane, Australia, Chief Technology Officer Robert Wilson is using Microsoft’s AI tools for a wide variety of tasks. For example, on account of new regulation, the bank needed to search millions of contracts for unfair terms. This was only possible because his team could build a custom AI agent to accomplish the task, using Microsoft’s Copilot Studio.

Yet more examples of this phenomenon include Wiley, the publishing company, which found that organizing its customer-service data has become more important than ever, as it moves toward using AI-powered chatbots to handle most customer-service inquiries. It’s the same at London’s Heathrow Airport, where the folks in charge of digital communications found that in order to reduce hallucinations in their customer-service chatbot, they had to make sure their knowledge base was as up-to-date and accurate as possible.

At European fintech giant Finastra, AI has become an integral part of building marketing campaigns, which has sped up their production, says Joerg Klueckmann, head of corporate marketing at the company. For example, for a recent campaign about a new concept in finance, his team conducted interviews with more than 50 experts. AI helped summarize those interviews and highlight common themes. Then it helped create assets from the resulting insights. Every step of the way, humans and AI were essentially working hand in hand, even to produce the end products of the campaign, including everything from emails and videos to websites and ebooks. The entire process took about 2½ months. Without generative AI, it would have easily taken half a year, says Klueckmann.

These kinds of productivity gains were captured in an aphorism from a recent speech by Microsoft CEO Satya Nadella: “What Lean did for manufacturing, AI will do for knowledge work.”

Lean manufacturing, pioneered by Toyota in the 1950s and 1960s, has since become the operating principle behind countless other manufacturing systems, and even the e-commerce operations of Amazon.

With automation coming to knowledge work, it looks like the same forces that have reshaped blue-collar work have finally arrived for white-collar workers.

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Alfred Lin

Co-head of Sequoia’s venture business



Alfred Lin became one of Silicon Valley’s most sought-after venture capitalists after his early bets on companies like Airbnb and DoorDash. Now, he is guiding Sequoia Capital through another tech transformation, artificial intelligence.

Lin co-leads Sequoia’s team of partners who invest in early-stage startups. In 2021, he helped make an investment in OpenAI when the ChatGPT maker was valued at around \$20 billion. Today it’s worth \$157 billion. He recently backed a pair of AI robotics startups, Cobot and Physical Intelligence.

Lin, 52 years old, grew up in New York City as the son of Taiwanese immigrants. He took an early interest in business, starting a lawn-mowing service in junior high school. He subcontracted work to his classmates in Queens. After graduating from Harvard University in 1994, he moved to California to pursue a Ph.D. in statistics at Stanford. He dropped out to work for LinkExchange, an advertising startup co-founded by his college friend Tony Hsieh, who later helped start the online shoe seller Zappos.

Lin joined Sequoia in 2010, after working at a series of other companies including Zappos, in which the venture-capital firm was an investor. When Lin showed his wife the offer letter, his wife handed him a positive pregnancy test.

Lin got a quick start, convincing the partnership to back five companies in his first year. His early investments in Airbnb and DoorDash netted Sequoia over \$20 billion when they both went public in December 2020.

Lin lives in San Francisco with his wife and 14-year-old son, and currently sits on the boards of 13 companies, including Airbnb, DoorDash and Citadel Securities.

Here are four of his most trusted advisers.

—Berber Jin

Luciana Lixandru
Partner at Sequoia Capital

Lin met Lixandru while searching for a partner to lead Sequoia’s new London office. Her name kept popping up as one of the best up-and-coming investors in Europe, prompting him to take a meeting. In 2021, Lixandru was promoted to co-lead Sequoia’s early-stage investment business with Lin. The two talk almost every day. Lin leans on Lixandru for her ability to drill a business down into its component parts: What is the business, why is it going to be valuable, and why is it going to matter in 10 years? “She’s very, very focused on what the business will become,” he said.

Tony Xu
CEO of DoorDash

Lin met Xu when the then 29-year-old pitched him on DoorDash. Lin initially passed on the investment, before changing his mind and making a \$15 million investment for Sequoia in 2014. Lin turns to Xu when evaluating new founders, crediting him with helping Sequoia make a recent investment in an AI startup. Xu is also a source of inspiration for Lin outside of work. Xu told Lin that jujitsu lessons taught him when and how to make tactical business decisions. The conversation encouraged Lin to start something new himself: writing a blog now called Outlier’s Path.

Brian Chesky
CEO of Airbnb

When Chesky was invited to Allen & Co.’s Sun Valley Conference as a young entrepreneur, he returned with 16 pages of notes from meetings with some of America’s best-known executives. At one point, he got a face-to-face meeting with Amazon CEO Jeff Bezos after spotting him at a duck pond. Lin, who has known Chesky for over a decade, thinks back to this anecdote often. Chesky’s hustle was on Lin’s mind when he reached out cold to Nvidia CEO Jensen Huang a few years ago. The resulting Zoom meeting helped Lin establish a new relationship between Sequoia and Nvidia.

Hadi Partovi
CEO of Code.org

Lin first bumped into Partovi while they were students at Harvard and grew closer while working together at a startup called Tellme Networks. At the time, Partovi had a piece of advice for Lin as his friend prepared a slide deck for board directors. “He’s always there to remind me of: You’re thinking from your perspective. Think from the other person’s perspective and you’ll get along a lot better,” Lin said. In 2019, Lin heard Partovi speak about his nonprofit Code.org, which teaches kids how to code. The talk encouraged Lin to donate to Code.org and also join its board of directors.

EXCHANGE

Inside Intel:
How an Icon
Lost Its Way

Continued from page B1
parent just how much we have come to rely on tiny, ridiculously intricate slabs of silicon.

All of which could have been quite lucrative for Intel. But the company had fallen behind in the race to make the best-performing chips, ceding the cutting edge to Taiwan Semiconductor Manufacturing, or TSMC, and South Korea's Samsung Electronics. Gelsinger was hired with a clear mandate: Catch up.

The strategy that he articulated to restore Intel's swagger ran utterly counter to the direction the industry had taken over the previous several decades. In that time, the chip business had basically split in two. Most chip companies have come to specialize in either designing chips (like Nvidia) or making chips (like TSMC). Because those businesses are radically different, only a handful of large chip companies still do both—like Intel.

But he thought he could steer this colossus into a new era of success by doubling down on manufacturing. That would require building new factories and moving at breakneck speed to compete with nimble rivals that had surpassed the behemoth in chip-making technology.

The business of chips requires clairvoyance unlike almost any other industry, since CEOs have to make huge capital bets based on visions of the future that may or may not materialize.

From the start, Gelsinger acknowledged that his turnaround plan was bold and sought assurances from the board of directors that they would support his vision before agreeing to take the job. In a virtual meeting in January of 2021, he asked each board member to pledge their support for a strategy that was costly and ambitious but would represent one of the most sweeping turnarounds in American corporate history if it succeeded. They all signed on.

This week, he was abruptly pushed out after the board lost confidence in him, and the 63-year-old CEO was given the choice to retire or be removed, according to a person familiar with the matter.

His mission to save Intel ended with a sudden announcement on Monday morning that he was retiring and leaving the board.

When he was named CEO nearly four years ago, Nvidia and Intel had similar stock-market values. Since then, Nvidia gained \$3 trillion and was crowned the most valuable company in the world, while Intel lost \$150 billion and is no longer one of the 10 most valuable companies in the world of chips. Nvidia has been worth more than Apple and Microsoft; Intel is worth less than Boeing and Starbucks.

The company's stock declined more than 60% while Gelsinger was CEO, making Intel the single worst per-



Legendary Intel CEO Andy Grove was a mentor to Gelsinger.

former on the PHLX Semiconductor Index from his first day on the job until the last.

In late October, the company reported its largest quarterly loss ever, a stunning \$16.6 billion net loss that was especially surprising because Wall Street analysts had forecast a loss of \$1.1 billion. It has fallen so far that Intel was recently approached by Qualcomm with a takeover offer—once an unthinkable scenario.

An Intel spokeswoman said the company's restructuring over the past few years had revitalized its chip technology “and laid the foundation for our future.” Efforts to be more efficient would create a more agile company to serve customers and create value for shareholders, she added.

But the company is in a fundamentally different position than it was even a few years ago, much less a few decades ago, when it was built around Grove's famous mantra that only the paranoid survive.

So can Intel?

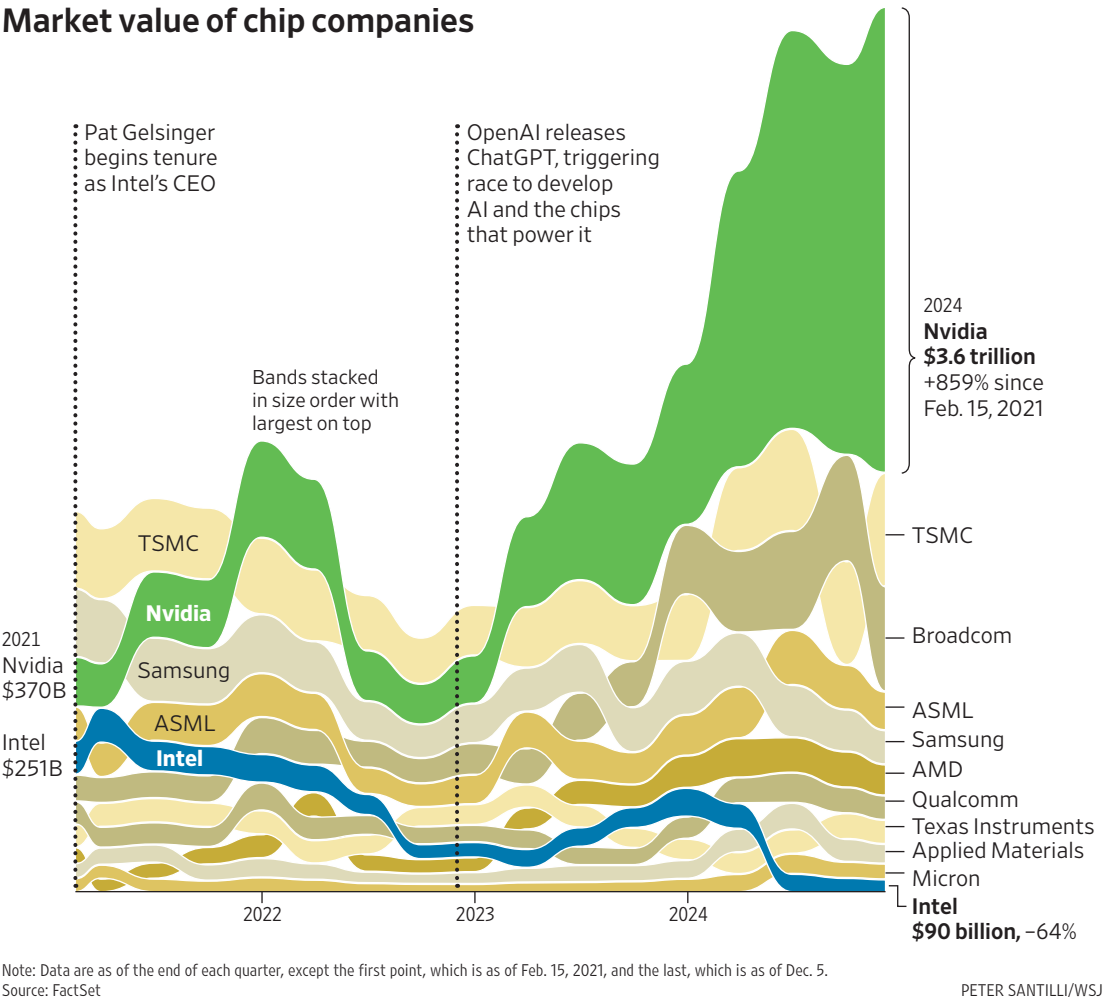
‘Make Intel Great Again’

Pat Gelsinger realized on his very first day at Intel in 1979 that he didn't want to be a technician being told



Gelsinger, pictured with President Biden at the site of a planned Intel manufacturing facility, was the leading industry proponent of the 2022 Chips Act.

Market value of chip companies



what to do. He wanted to be the engineer deciding what should be done.

A workaholic even when he was a teenager, he barely slept and logged so many hours that the company's payroll department flagged his overtime. He was also a full-time student. Having moved across the country for a job with only his associate degree from Lincoln Technical Institute in Allentown, Pa., which he attended on a scholarship, Gelsinger took advantage of Intel's generous tuition-reimbursement policies. The company covered his costs for a bachelor's in electrical engineering from Santa Clara University and a master's from Stanford University.

Gelsinger was 25 years old when he was put in charge of designing the industry's most important chip, and he helped shepherd the next generations of semiconductors as the company became a household name with its classic “Intel Inside” marketing campaign.

When he was 40, he was named Intel's first CTO. When he told his mother, she responded: “That's great, honey. Now, what's a CTO?”

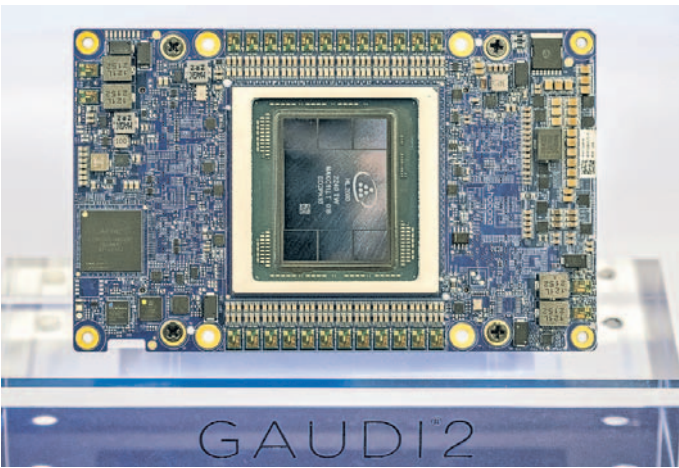
Grove's departure in 1998 and Intel's search for unexplored frontiers in the computing landscape presented challenges for the company—and Gelsinger.

By the 2000s, Intel had become the undisputed champion in central processors, the brains of personal computers, plus the servers that formed the backbone of the internet. But technology evolved and Intel couldn't replicate that success when it tried to conquer other parts of the business. After he oversaw a scuttled project to compete with Nvidia in graphics

60%
Decline in Intel's share price from Gelsinger's first day as CEO, in 2021, to his last, this past week

\$16.6 billion
Intel's net loss in its most recent reported quarter, the biggest ever for the company

▼ Intel has invested billions in AI chips like the one below, but it couldn't catch up to Nvidia, which dominates the field.



chips, Gelsinger was ousted. He was devastated, but he landed at computing-infrastructure company EMC and then spent eight years as CEO at server-software giant VMware.

Meanwhile, Intel was struggling to keep up in advanced chip-making. As the costs of making the most cutting-edge chips ballooned, rival Advanced Micro Devices spun out its factory operations in 2009 to form GlobalFoundries—a sign that the future of the chip industry would be much different from its past.

Intel stood pat. The company's failure to develop competitive mobile chips also meant that it largely missed out on the industry's boom times in the 2010s.

Inside the company, people yearned for the glory days of Intel.

One executive even put a “MIGA” vanity plate on his Intel-blue Tesla, which employees interpreted as an acronym for Make Intel Great Again.

With the company under investor pressure, Intel board members approached Gelsinger about taking a board seat. That's when he suggested an alternative path forward, one that defied industry trends and sounded like a bold move at what Grove might have called one of his “strategic inflection points.”

Gelsinger's plan: Instead of adapting to a changed world with more outsourcing, Intel should go the other way and build more factories to become the king of American chip-making again.

And they bought his pitch—with one catch.

They didn't just want a true believer like Gelsinger on the board. They wanted him back as CEO.

Boom—and bust

By the time he took over, the company was in such a dismal state that it wasn't clear it could be saved by any CEO.

Gelsinger's challenge was figuring out how to successfully implement plans that would have been more likely to succeed had they been launched years earlier.

Intel is one of the last remaining integrated device manufacturers, or IDMs, which means it both designs and manufactures chips. Most companies pick one or the other. Nvidia is often called a chip maker, but it doesn't actually make chips. The

physical act of etching circuits into silicon wafers takes place largely in the fabrication plants of TSMC, which pioneered the business of producing chips for clients—a model that changed the industry forever.

Gelsinger wanted to start a business like TSMC's within Intel. To justify the huge capital outlays of building new chip facilities, which can cost \$20 billion, Intel would make chips on contract for other companies. He hired a bevy of engineers and managers to handle the new business, recruiting heavily from the ranks of longtime Intel executives who had left after the company lost its mojo.

He was also the leading industry proponent of the 2022 Chips Act, which provided tens of billions of government dollars to fund chip factories and put American manufacturing back on the map. The government is now relying on Intel to be the only U.S.-based company capable of making advanced chips for the defense industry.

He called his strategy “IDM 2.0” and set an internal goal of making Intel the second-largest contract chip maker in the world behind TSMC by 2030.

But one problem was that Intel had no significant customers and was unlikely to peel them away from TSMC or Samsung without being able to show significantly better manufacturing capabilities.

To change the mindset inside Intel, Gelsinger looked to the outside. He discussed buying GlobalFoundries for about \$30 billion before that potential deal fizzled. He then struck a deal for contract chip maker Tower Semiconductor, but it was torpedoed by Chinese regulators and Intel called it off.

The new CEO also promised to make five advancements in cutting-edge chip-making over four years. It was a blazing tempo within an industry where making just one leap can take years to pull off and typically involves many billions of dollars of engineering and manufacturing-equipment costs.

At first, it seemed like the winds might have shifted in Intel's favor. During the pandemic, people working at home needed laptops and other equipment packed with Intel's chips, as did the server farms that process internet traffic.

But that bump turned out to be a blip. Some senior executives grew skeptical of Intel's strategy and left the company, and Gelsinger himself described the once-mighty company's position as a “mud hole.”

Not even the AI boom could pull Intel out.

Intel had invested billions of dollars in AI chips long before the arrival of ChatGPT in late 2022, buying startups like Nervana Systems in 2016 and Habana Labs in 2019. But these days, most AI computation is handled by powerful graphics-processing units made almost exclusively by Nvidia.

Even as the demand for Nvidia's chips remained insatiable, Gelsinger said in October that Intel's AI chips would fall short of a revenue target of \$500 million this year. At the exact moment he needed cash to make his turnaround plan work, tech's richest companies were shifting their massive budgets toward Nvidia and other chip companies.

Now his exit could accelerate a potential breakup of Intel into separate manufacturing and design businesses—the very outcome he tried to avoid.

Gelsinger's final day as CEO was this past Sunday. A deeply religious man, he often leaned on his faith to make business decisions and tweeted out a Bible verse every Sunday. That morning, he chose a psalm.

“I will give thanks with my whole heart,” he posted. “I will tell of all your wonderful deeds.”

—Lauren Thomas contributed to this article.

CLOCKWISE FROM TOP: SAIL LOBEA/PRI/GETTY IMAGES, VICTOR J. BLUE/BLOOMBERG NEWS, PATRICK DURAND/SYGMA/GETTY IMAGES

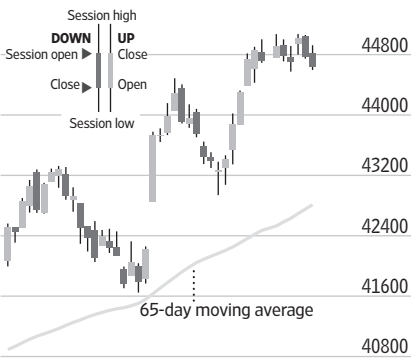
MARKETS DIGEST

Dow Jones Industrial Average

44642.52
▼ 123.19
or 0.28%
All-time high
45014.04, 12/04/24

Last Year ago
28.03 26.24
P/E estimate * 22.91 19.87
Dividend yield 1.78 2.05

Current divisor
0.16268413125742



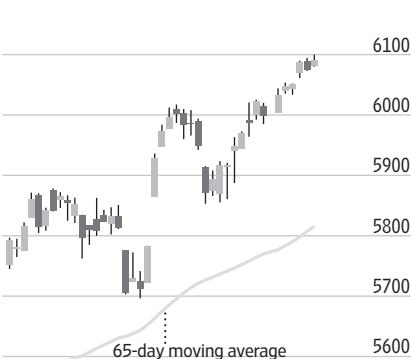
Bars measure the point change from session's open

Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

S&P 500 Index

6090.27
▲ 15.16
or 0.25%
All-time high
6090.27, 12/06/24

Last Year ago
25.41 21.74
P/E estimate * 22.54 20.41
Dividend yield * 1.22 1.57

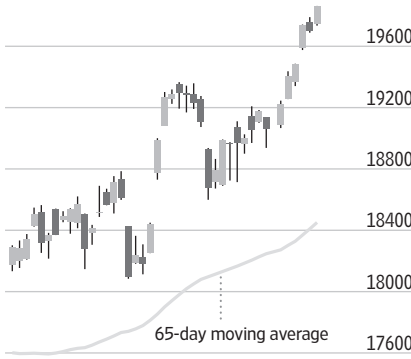


Bars measure the point change from session's open

Nasdaq Composite Index

19859.77
▲ 159.05
or 0.81%
All-time high:
19859.77, 12/06/24

Last Year ago
33.92 28.35
P/E estimate ** 28.27 27.34
Dividend yield ** 0.75 0.82



Bars measure the point change from session's open

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	44923.74	44596.46	44642.52	-123.19	-0.28	45014.04	36247.87	23.2	18.4	8.2
Transportation Avg	17126.96	16845.15	16879.40	-97.04	-0.57	17754.38	14781.56	11.0	6.2	1.1
Utility Average	1049.82	1032.69	1035.53	-11.79	-1.13	1079.88	829.38	18.5	17.5	3.8
Total Stock Market	60912.07	60725.87	60832.83	181.44	0.30	60836.59	45923.28	32.5	27.3	9.0
Barron's 400	1348.61	1338.46	1340.39	-1.71	-0.13	1356.99	1013.26	32.3	25.0	7.7

Nasdaq Stock Market										
Nasdaq Composite	19863.14	19734.42	19859.77	r159.05	0.81	19859.77	14403.97	37.9	32.3	9.3
Nasdaq-100	21626.31	21449.62	21622.25	197.03	0.92	21622.25	16084.69	34.4	28.5	10.9

S&P										
500 Index	6099.97	6079.98	6090.27	15.16	0.25	6090.27	4604.37	32.3	27.7	9.9
MidCap 400	3351.53	3321.88	3331.37	2.52	0.08	3390.26	2632.09	26.6	19.8	6.5
SmallCap 600	1520.27	1505.13	1510.70	1.45	0.10	1544.66	1220.21	23.8	14.6	3.2

Other Indexes										
Russell 2000	2414.18	2401.77	2408.99	12.83	0.54	2442.03	1880.82	28.1	18.8	3.0
NYSE Composite	20223.48	20083.94	20107.79	-49.66	-0.25	20272.04	16207.76	24.1	19.3	6.6
Value Line	652.45	647.23	648.63	-0.04	-0.01	656.04	560.24	15.8	9.2	-0.3
NYSE Arca Biotech	6085.01	5983.06	6041.82	58.76	0.98	6154.34	4861.76	21.9	11.5	5.0
NYSE Arca Pharma	993.79	986.83	989.23	2.40	0.24	1140.17	882.28	11.9	8.7	8.8
KBW Bank	136.24	134.59	135.62	0.07	0.05	138.78	88.61	53.0	41.2	0.7
PHLX ^S Gold/Silver	150.04	147.21	147.72	-2.92	-1.94	175.74	102.94	25.1	17.5	5.1
PHLX ^S Oil Service	78.03	75.28	75.43	-2.76	-3.53	95.25	72.67	-4.5	-10.1	13.1
PHLX ^S Semiconductor	5073.10	5018.97	5061.30	34.93	0.69	5904.54	3774.17	34.1	21.2	10.0
Cboe Volatility	13.74	12.70	12.77	-0.77	-5.69	38.57	11.86	3.4	2.6	-22.3

^SNasdaq PHLX r-Previous close revised

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	% chg	YTD % chg
World	MSCI ACWI	873.73	1.57	0.18	20.2
	MSCI ACWI ex-USA	338.35	-0.22	-0.07	6.9
	MSCI World	3855.07	6.59	0.17	21.6
	MSCI Emerging Markets	1105.08	2.79	0.25	7.9
Americas	MSCI AC Americas	2299.62	5.57	0.24	26.8
Canada	S&P/TSX Comp	25691.80	11.76	0.05	22.6
Latin Amer.	MSCI EM Latin America	1998.99	-39.94	-1.96	-24.9
Brazil	Bovespa	125945.67	-1911.91	-1.50	-6.1
Chile	S&P IPSA	3595.06	-6.22	-0.17	3.7
Mexico	S&P/BMV IPC	51348.80	-408.04	-0.79	-10.5

EMEA	STOXX Europe 600	520.47	0.94	0.18	8.7
Eurozone	Euro STOXX	513.74	2.15	0.42	8.4
Belgium	Bel-20	4242.64	4.54	0.11	14.4
Denmark	OMX Copenhagen 20	2438.81	26.92	1.12	6.8
France	CAC 40	7426.88	96.34	1.31	-1.5
Germany	DAX	20384.61	25.81	0.13	21.7
Israel	Tel Aviv	2321.78	...	Closed	24.5
Italy	FTSE MIB	34749.50	123.22	0.36	14.5
Netherlands	AEX	891.67	-2.73	-0.31	13.3
Norway	Oslo Bors All-Share	1662.44	-24.56	-1.46	9.4
South Africa	FTSE/JSE All-Share	86938.44	92.02	0.11	13.1
Spain	IBEX 35	12072.00	-46.70	-0.39	19.5
Sweden	OMX Stockholm	998.13	5.23	0.53	10.5
Switzerland	Swiss Market	11780.65	-10.14	-0.09	5.8
Turkey	BIST 100	10081.00	145.04	1.46	34.9
U.K.	FTSE 100	8308.61	-40.77	-0.49	7.4
U.K.	FTSE 250	21059.00	57.94	0.28	7.0

Asia-Pacific	MSCI AC Asia Pacific	186.86	-0.05	-0.02	10.3
Australia	S&P/ASX 200	8420.90	-54.02	-0.64	10.9
China	Shanghai Composite	3404.08	35.22	1.05	14.4
Hong Kong	Hang Seng	19865.85	305.41	1.56	16.5
India	BSE Sensex	81709.12	-56.74	-0.07	13.1
Japan	NIKKEI 225	39091.17	-304.43	-0.77	16.8
Singapore	Straits Times	3796.16	-26.52	-0.69	17.2
South Korea	KOSPI	2428.16	-13.69	-0.56	-8.6
Taiwan	TAIEX	23193.27	-74.67	-0.32	29.3
Thailand	SET	1451.96	1.14	0.08	2.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	52-Week Low	% chg
Avalon GloboCare	ALBT	4.12	1.46	54.89	21.60	2.11	-32.6
Asana	ASAN	22.19	6.73	43.53	22.54	11.05	14.1
ZJK Industrial	ZJK	14.09	4.00	39.64	30.50	4.00	...
Rigetti Computing	RGTI	4.38	1.20	37.74	4.39	0.66	321.2
Psychedics	PMD	3.21	0.86	36.59	3.93	1.63	9.9

Hyperscale Data	GPUS	6.77	1.79	35.94	109.75	4.98	-92.3
Canaan ADR	CAN	3.04	0.79	35.11	3.50	0.72	114.1
D-Wave Quantum	QBSTS	5.06	1.29	34.22	5.22	0.68	381.9
Destiny Tech100	DXYZ	67.26	15.66	30.35	105.00	8.25	...
CASI Pharmaceuticals	CASI	3.63	0.82	29.18	8.48	2.05	-48.4
Jupiter Neurosciences	JUNS	7.79	1.70	27.91	9.27	3.86	...
DocuSign	DOCU	106.99	23.31	27.86	107.86	44.34	115.1
Nano-X Imaging	NNOX	7.97	1.73	27.72	14.28	5.26	30.7
Binah Capital Group	BCG	3.07	0.66	27.39	16.61	1.85	-74.5
Carbon Revolution	CREV	2.85	0.61	27.27	35.99	2.10	-91.3

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	52-Week Low	% chg
Lichen China	LICH	0.49	-1.63	-76.95	2.44	0.19	-73.6
BTC Digital	BTCT	10.50	-5.16	-32.95	26.58	1.32	204.3
Bluejay Diagnostics	BJDX	4.16	-2.04	-32.90	195.50	3.03	-97.4
Cyclerion Therapeutics	CYCN	3.60	-1.72	-32.33	9.47	1.27	46.9
zSpace	ZSPC	16.15	-5.85	-26.58	32.69	5.25	...

PainReform	PRFX	3.35	-1.15	-25.56	80.64	1.73	-94.7
Unisys Corp	UIS	7.04	-1.88	-21.08	8.93	3.32	25.3
CAMP4 Therapeutics	CAMP	7.81	-2.00	-20.39	12.30	4.06	...
Smith & Wesson Brands	SWBI	10.86	-2.77	-20.32	18.05	10.43	-13.9
United Homes Group	UHG	4.89	-1.21	-19.84	9.48	4.66	-28.0
Domo Cl B	DOMO	7.98	-1.76	-18.07	12.23	6.11	-13.6
Agrify	AGFY	27.01	-5.50	-16.92	84.44	2.71	27.7
Power REIT	PW	1.90	-0.37	-16.30	2.75	0.40	248.6
Edesa Biotech	EDSA	1.77	-0.34	-16.11	6.46	1.69	-57.6
PrimeEnergy Resources	PNRG	183.05	-33.05	-15.29	220.50	92.40	79.4

Most Active Stocks

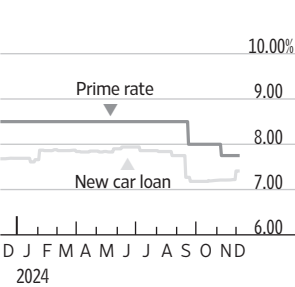
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
SMX (Security Matters)	SMX	447,042	2719.3	0.49	64.76	80.24	0.18
SoundHound AI	SOUN	216,546	579.8	15.01	12.60	15.10	1.62
Lichen China	LICH	184,682	19886.1	0.49	-76.95	2.44	0.19
NVIDIA	NVDA	184,526	-26.4	142.44	-1.81	152.89	45.83
SRIVARU Holding	SVMH	158,028	261.3	0.03	-16.29	1.26	0.02

* 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

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg¹:	7.41%
First Command Bank	5.24%
Fort Worth, TX	888-763-7600
PNC Bank	6.24%
Washington, DC	888-PNC-BANK
Cambridge Savings Bank	6.56%
Cambridge, MA	888-418-5626
Colonial Savings, FA	6.74%
Garland, TX	972-495-4032
Firsttrust Bank	6.74%
Philadelphia, PA	800-220-2265

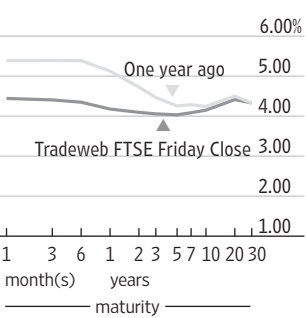
Interest rate	Yield/Rate (%) Last (●) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	4.50
Prime rate*	7.75	7.75	8.50 4.50
SOFR	4.59	4.57	4.56 5.40 4.54
Money market, annual yield	0.42	0.43	0.41 0.52 0.35
Five-year CD, annual yield	2.86	2.86	2.80 2.89 2.44
30-year mortgage, fixed¹	7.04	7.24	6.69 7.72 3.83
15-year mortgage, fixed¹	6.47	6.48	6.02 7.11 3.95
Jumbo mortgages, \$766,550-plus¹	7.09	7.28	6.78 7.79 3.88
Five-year adj mortgage (ARM)¹	6.34	6.42	5.88 6.78 3.49
New-car loan, 48-month	7.41	7.22	7.18 7.94 3.86

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

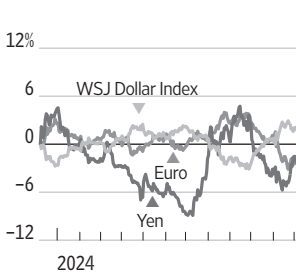
Yield to maturity of current bills, notes and bonds



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

			Yield (%)	52-Week	Total Return (%)		
Bond total return index	Close	Last	Week ago	High	Low	52-wk	3-yr
U.S. Treasury Bloomberg	2234.970	4.160	4.220	4.880	3.630	4.461	-2.409
U.S. Treasury Long Bloomberg	3242.130	4.410	4.460	4.900	3.990	3.472	-10.638
Aggregate Bloomberg	2135.470	4.580	4.640	5.310	4.100	5.760	-1.811
Fixed-Rate MBS Bloomberg	2111.140	4.870	4.950	5.570	4.340	6.273	-1.391
High Yield 100 , ICE BofA	3829.424	6.218	6.371	7.871	6.208	11.365	3.760
Muni Master , ICE BofA	603.953	3.158	3.252	3.760	3.038	4.193	0.113
EMBI Global , J.P. Morgan	917.001	7.223	7.308	8.073	7.084	11.920	0.020

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

MARKET DATA

Futures Contracts

Metal & Petroleum Futures						
	Open	High	Contract hilo	Low	Settle	Open interest
Copper-High (CMX) —25,000 lbs.; \$ per lb.						
Dec	4.1380	4.1900	4.1360		4.1385	0.0035 2,504
March/25	4.1995	4.2530	4.1815		4.1965	0.0040 127,744
Gold (CMX) —100 troy oz.; \$ per troy oz.						
Dec	2620.20	2643.10	2617.50		2638.60	12.00 1,167
Jan/25	2642.40	2655.00	2625.00		2647.10	11.00 2,247
Feb	2655.00	2667.90	2635.60		2659.60	11.20 361,576
April	2675.30	2687.40	2656.20		2680.30	11.50 51,124
June	2697.80	2707.20	2677.80		2701.50	11.60 32,595
Aug	2704.80	2728.00	2697.60		2721.20	11.40 10,019
Palladium (NYM) —50 troy oz.; \$ per troy oz.						
Dec	971.50	971.50	971.50		960.30	−9.80 5
March/25	973.00	988.50	963.50		965.60	−9.80 15,369
Platinum (NYM) —50 troy oz.; \$ per troy oz.						
Dec	924.80	938.00	924.80		930.00	−7.20 4
Jan/25	944.90	952.60	932.20		933.80	−7.80 72,756
Silver (CMX) —5000 troy oz.; \$ per troy oz.						
Dec	31.300	31.335	31.080		31.186	0.052 649
March/25	31.825	31.935	31.320		31.588	0.052 116,957
Crude Oil, Light Sweet (NYM) —1,000 bbls.; \$ per bbl.						
Jan	68.44	68.49	66.98		67.20	−1.10 288,029
Feb	68.08	68.13	66.71		66.98	−0.98 212,661
March	67.84	67.87	66.55		66.82	−0.90 183,912
April	67.64	67.67	66.41		66.70	−0.82 88,942
June	67.27	67.36	66.18		66.52	−0.70 158,178
Dec	66.07	66.15	65.18		65.57	−0.46 150,326
NY Harbor ULSD (NYM) —42,000 gal.; \$ per gal.						
Jan	2.1589	2.1589	2.1226		2.1326	−0.231 111,560
Feb	2.1654	2.1654	2.1294		2.1392	−0.228 75,738
Gasoline—NY RB08 (NYM) —42,000 gal.; \$ per gal.						
Jan	1.9356	1.9377	1.8949		1.9062	−0.263 124,036
Feb	1.9427	1.9444	1.9042		1.9159	−0.234 58,070
Natural Gas (NYM) —10,000 MMBtu.; \$ per MMBtu.						
Jan	3.087	3.108	3.004		3.076	−0.003 285,063
Feb	2.955	2.963	2.885		2.931	−0.023 160,606
March	2.717	2.722	2.662		2.686	−0.032 255,513
April	2.728	2.729	2.674		2.702	−0.026 113,082
May	2.831	2.844	2.787		2.818	−0.021 107,754
Jan/26	4.361	4.386	4.326		4.378	0.001 97,451

Agriculture Futures

Corn (CBT) —5,000 bu.; cents per bu.						
Dec	426.50	431.50	425.25		430.75	4.25 3,579
March/25	435.00	440.50	434.50		440.00	5.00 785,976
Oats (CBT) —5,000 bu.; cents per bu.						
Dec	351.00	351.00	351.00		336.75	−4.75 8
March/25	364.50	364.75	356.25		359.25	−4.75 3,131

Exchange-Traded Portfolios | [wsj.com/market-data/mutualfunds-etfs](#)

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET	
ETF	Symbol

Friday, December 6, 2024	Closing Price	Chg	YTD (%)
CommSvsSPDR	XLC	100.93	0.92 38.9
CnsmnDiscSel	XLY	232.80	2.11 30.2
DimetUSCoreEq2	DFAC	36.46	0.03 24.7
EnSelSectorSPDR	XLK	91.02	−1.70 8.6
FinSelSectorSPDR	XLTF	50.40	−0.02 34.0
GrayscaleBitcoin	GBTC	80.70	2.55 164.4
HealthCrSelSect	XLV	144.28	−0.57 5.8
IndSelSectorSPDR	XLI	140.56	−0.26 23.3
InvsNasd100	QQQM	216.72	0.89 28.6
InvsQQQ	QQQ	526.48	0.89 28.6
InvsCS&P500EW	RSP	185.19	−0.11 17.4
ISHBitcoin	IBIT	57.80	2.48 ...
ISHBrdUSDivGpBd	USHY	37.40	0.13 2.9
ISHCoreDivHdgr	DGRO	64.08	−0.22 19.1
ISHCoreMSCIEAFE	IEFA	74.61	... 6.1
ISHCoreMSCIEAFE	IEMG	54.94	−0.20 8.5
ISHCoreMSCITotInt	IXUS	69.96	−0.13 7.7
ISHCoreS&P500	IUHV	610.83	0.18 27.9
ISHCoreS&P MC	IJH	66.67	0.02 20.3
ISHCoreS&P SC	IJR	124.52	0.01 17.6
ISHCoreS&PTotUS	ITOT	134.28	0.27 25.0
ISHCoreS&PUSGrw	IUSG	143.09	0.58 37.5
ISHCoreS&PUSVal	IUSV	98.04	−0.25 16.3
ISHCoreTotUSDBd	IUSB	46.27	0.24 0.4
ISHCoreUSAggBd	AGG	99.33	0.28 0.1
ISHEdgeMSCIMinUSA	USMV	93.53	−0.36 19.9
ISHEdgeMSCIUSAVal	QUAL	186.46	0.21 26.7
ISHGoldTr	IAU	49.68	0.02 27.3
ISHBox\$IGCpBd	LQD	110.70	0.23 0.0
ISHMBS	MBB	93.95	0.31 −0.1
ISHMSCIACWI	ACWI	123.12	0.12 21.0
ISHMSCIEAFE	EFA	80.08	−0.01 6.3

Borrowing Benchmarks | [wsj.com/market-data/bonds/benchmarks](#)

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation		Week	−52-WEEK−
Oct Index	Chg From (%)	Latest	High Low
level	Sept. '24	Oct. '23	
U.S. consumer price index			
All items	315.664	0.12	2.6
Core	321.758	0.20	3.3
International rates			
Latest	Week ago	−52-Week− High Low	
Prime rates			
U.S.	7.75	7.75	8.50 7.75
Canada	5.95	5.95	7.20 5.95
Japan	1.625	1.625	1.625 1.475

Policy Rates		Week	−52-WEEK−
Latest	Week ago	High Low	
Euro zone			
3.40	3.40	4.50	3.40
Switzerland			
1.50	1.50	2.25	1.50
Britain			
4.75	4.75	5.25	4.75
Australia			
4.35	4.35	4.35	4.35

Overnight repurchase		Week	−52-WEEK−
Latest	Week ago	High Low	
U.S.			
4.65	4.62	5.48	4.56
U.S. government rates			
Discount			
4.75	4.75	5.50	4.75

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**—Daily percentage change from the previous trading session.

Friday, December 6, 2024									
		52-Wk %		52-Wk %			52-Wk %		52-Wk %
		Sym	Hi/Low	Chg	Stock	Sym	Hi/Low	Chg	Stock
Highs									
ASPCallACall	ASPCU	10.04	0.1		ChoiceOneFinl	COFS	38.02	−0.5	JinxinTech
AIOnetworks	ATEN	18.31	0.1		ChurchilCapX	CCIX	11.72	0.4	Karoooco
AZEK	AZEN	54.69	1.4		CnrmCmtyBd	CCNY	17.78	0.1	Kingstone
AffinityUn	ACML	12.96	2.5		Clox	CLX	9.78	1.9	KriNerve
AmelityUn	AMEU	11.73	0.3		CohenCircelA	CCIR	9.07	0.1	KodalSciences
AlgonquinN2079	AQB	25.87	0.2		CoinbaseGlb	COIN	349.75	0.2	LathamLAWs
AllgasTherap	ALGS	30.43	2.5		ColombiaEql	CLBRU	11.52	1.9	LegacyEducat
AllianceEntWt	ALNT	0.33	−1.8		ColombiaSptswr	COLM	89.57	0.5	LifeFormOnCo
AllianceEnt	ALNT	6.69	1.9		CoreCard	CCRD	24.22	3.3	LifeFormOnCo
AlphaVestAcq	ATEM	11.34	0.3		CredotTech	CRDO	75.32	0.4	Macerich
Amazon.com	AMZN	227.15	2.9		Cresud	CRESY	13.72	0.2	MakeMyTrip
AmerAirlines	AAL	18.09	0.1		Cummins	CMC	382.86	0.3	Mariotti
AmOutdoorBtms	AOUT	13.24	21.4		D-WaveQuantum	QNTS	210.90	0.1	Materialise
Ample	AAPL	39.67	−0.2		D-WaveQuantum	QNTS	210.90	0.1	MeerscopWz
AppliedDigital	APPL	41.76	5.9		D-WaveQuantum	QNTS	210.90	0.1	MetaPlatform
AppLovin	APP	41.76	5.9		D-WaveQuantum	QNTS	210.90	0.1	MimM
ArbitRptyPfd	ABRP	21.66	0.7		D-WaveQuantum	QNTS	210.90	0.1	MorganStanleyP
AristaNetworks	ANET	110.74	1.3		D-WaveQuantum	QNTS	210.90	0.1	Morningstar
Asana	ASAN	22.54	43.5		DutchBros	BROS	56.10	2.1	Net1Prostelin
AuroraInnov	AUN	10.85	13.4		EmpresasDisCom	EDN	46.87	3.3	NetWest
AuroraInnovWt	AUOW	1.65	30.6		Ennerflex	ENF	9.56	−3.5	Nebius
AxonEnterprise	AXON	69.67	0.3		EnergySptAmrta	ESPA	16.97	5.2	Netlix
Bank	BK	2.33	9.4		EntraTherAp	TROA	21.63	6.3	NetflixBrands
BILL	BLL	97.86	2.0		Expensify	EXFY	3.70	5.4	NetVRPESys
BV Financial	BVFI	17.46	2.0		F5	FFV	259.75	−0.5	NorthPeak
Bladex	BLX	35.51	0.5		Flutterfit	FLUT	284.75	14.1	Openlane
BlackMontreal	BMO	104.63	3.8		FreemondHldngs	FHM	127.35	0.5	O'ReillyAuto
BiglariA	BGLA	114.99	3.2		FreemondHldngs	FHM	127.35	0.5	OakleyAutoAcq
BiglariB	BGLB	236.51	−0.1		FullTruck	FYMS	24.31	−0.5	Omeros
BitfarmsTech	BTDR	22.10	23.7		GLFEnvironental	GLF	48.87	0.7	Onco
BlendBlas	BLND	5.53	4.3		GRAIL	GRAL	44.84	−3.5	PALantic
Booking	BKNG	537.20	0.4		GRANIR	GRAN	119.19	0.1	PATC Tech
BoydGaming	BYD	76.73	1.0		Genesco	GO	43.00	9.5	PaycomAltWtUnl
BreadFinancial	BFV	63.25	2.0		Global-Enoline	GLBE	54.24	1.9	PaycomSoftware
BrighterDigital	BDF	43.72	0.2		GlobalPltrb	GLP	58.87	0.9	Petco
BroadridgeEq	BRD	237.96	0.2		Goldman SachsPFI	GSFA	24.84	0.4	Petrolia
BrookfieldB2P2N	BEPI	26.03	−0.5		Goldman SachsPFI	GSFA	24.84	0.4	Petrolia
BrookfieldFintNs	BNF	16.85	−0.7		IntuitiveEntms29	INTU	15.98	5.5	Petrolia
BrookfieldInd2084	BIF	25.62	0.2		Grindr	GRND	5.54	9.5	Petrolia
BuffFeed	BFZ	43.72	0.2		GopAeroportur	SAP	20.00	−3.0	Petrolia
CF FinSvcs	CFV	33.72	1.7		GopSuperivelle	SUPV	12.65	1.3	QuettaCan
CEVA	CEVA	32.34	5.6		HewlettPackardH	HPE	68.21	8.3	QwestNet205
CO2EnTransitUnl	NOEU	10.01	−0.1		HewlettPackardH	HPE	68.21	8.3	RadiomShn
C3AI	C3AI	40.85	8.1		Hilton	HLT	250.12	1.2	RealReal
Cameco	CCJ	62.55	−0.1		HomeW Aerospace	HWMT	120.71	−1.5	Reddit
CIBC	CIB	67.14	0.1		Hut 102	HUT	15.00	0.1	ResearchSoc
CarGroup	CARG	39.10	0.1		Hut 102	HUT	15.00	0.1	RigettiComp
Castellum	CLS	4.04	−14.3		InfraX	IFRX	1.52	8.8	RigCentral
Celestica	CLM	96.30	3.0		InfectionPtia	IPX	2.85	6.5	Roblox
CelebrityD	CLBT	21.72	2.2		IntuitiveSurgical	ISRG	118.55	4.2	RoyalCaribbea
CentessaPharm	CNTA	18.77	6.7		InQ	INQ	23.38	1.4	Rubrik
Ceribell	CBL	30.43	6.9		InQ	INQ	23.38	1.4	Rubrik
CharltonAria	CHAR	10.06	0.1		InQ	INQ	23.38	1.4	SEI Investmen
ChiefsWarehouse	CHW	48.48	0.5		InQ	INQ	23.38	1.4	SKGrowthOpt
ChemungFinl	CHMG	55.73	0.8		IranLoran	ITRN	21.64	−0.4	SR Bancor

		Contract				Open		
		Open	High	hilo	Low	Settle	Chg	Open interest
Soybeans (CBT) —5,000 bu.; cents per bu.								
Jan		993.00	997.50		987.75	993.75	...	326,616
March		999.00	1002.75		993.25	999.25	...	277,219
Soybean Meal (CBT) —100 tons; \$ per ton.								
Dec		286.00	287.40	▼	282.60	283.80	−3.60	1,751
Jan/25		291.00	291.00	▲	285.60	287.40	−3.70	200,207
Soybean Oil (CBT) —60,000 lbs.; cents per lb.								
Dec		42.75	43.22		42.40	42.78	.66	1,252
Jan/25		42.31	43.50		42.08	42.97	.66	181,896
Rough Rice (CBT) —2,000 cwt.; \$ per cwt.								
Jan		15.11	15.18		15.07	15.09	−.07	8,127
March		15.25	15.26		15.16	15.18	−.07	2,047
Wheat (CBT) —5,000 bu.; cents per bu.								
Dec		544.75	546.50		544.75	542.50	−4.25	56
March/25		558.00	560.50		553.25	557.25	−1.00	251,142
Wheat (KC) —5,000 bu.; cents per bu.								
Dec		535.00	539.00		533.00	537.25	1.25	94
March/25		552.25	555.50		549.25	553.75	1.25	168,114
Cattle-Feeback (CME) —50,000 lbs.; cents per lb.								
Jan		255.900	256.750		255.375	255.825	.900	26,064
March		254.300	255.225		253.900	254.675	1.075	13,830
Cattle-Live (CME) —40,000 lbs.; cents per lb.								
Dec		187.500	187.650		187.075	187.375	...	29,973
Feb/25		186.700	187.000		186.000	186.175	−.150	149,263
Hogs-Lean (CME) —40,000 lbs.; cents per lb.								
Dec		82.100	83.500		81.950	83.300	.875	38,482
Feb/25		86.025	87.575		85.750	87.325	.975	142,104
Lumber (CME) —27,500 bd. ft., ft. per 1,000 bd. ft.								
Jan		578.00	578.00		566.50	568.50	−9.50	5,316
March		605.00	605.50		598.50	597.00	−10.00	1,484
Milk (CME) —200,000 lbs.; cents per lb.								
Dec		18.67	18.90		18.67	18.88	.09	4,078
Jan/25		19.04	19.10		18.92	19.45	.40	6,754
Cocoa (ICE-US) —10 metric tons; \$ per ton.								
Dec		9.800	9.880		9.624	9.767	119	21
March/25		9.809	10.092	▲	9.790	9.853	...	60,621
Coffee (ICE-US) —37,500 lbs.; cents per lb.								
Dec		332.50	332.50		332.50	332.50	16.75	160
March/25		315.95	331.70		313.70	330.25	16.75	103,982
Sugar-World (ICE-US) —112,000 lbs.; cents per lb.								
March		21.30	21.86		21.12	21.81	.61	326,416
May		19.90	20.33		19.76	20.29	.44	197,228
Sugar-Domestic (ICE-US) —112,000 lbs.; cents per lb.								
Jan		37.20	37.20		37.20	37.20	...	364
March		37.06	37.06		37.06	37.06	...	2,743
Cotton (ICE-US) —50,000 lbs.; cents per lb.								
Dec		71.40	71.40		71.40	71.40	−99	71
Jan/25		71.10	71.15		70.06	70.11	−99	130,227
Orange Juice (ICE-US) —15,000 lbs.; cents per lb.								
Jan		498.00	504.40		493.70	504.00	.30	7,628
March		476.75	485.25		476.50	484.90	8.15	2,593

/market-data/mutualfunds-etfs								
3:30 p.m. ET				Closing Price			Chg	YTD %
Symbol	Price	Chg	YTD (%)	ETF	Symbol	Price	Chg	YTD (%)
IOH	108.56	0.14	0.1	SchwabUSLCGrw	SCHG	28.71	0.74	38.4
IOJ	52.10	1.7	1.6	SchwabUS5M	SCHA	27.95	0.40	18.3
IOK	82.23	0.13	0.2	SPDRSP6SMDcP	SPDR	60.80	0.01	20.0
IOE	94.80	0.13	0.2	SPDRS6P Div	SDY	140.24	−0.58	12.2
IOF	335.71	0.25	28.0	TechSelectSector	XLK	240.84	0.39	25.1
IOG	412.78	0.75	36.2	VanEckSemi	SMH	212.73	−0.12	48.2
IOH	195.92	−0.34	18.6	VanEckCaval	VBR	216.61	0.04	18.2
IOJ	238.93	0.36	19.0	VanEckXTMkt	VXF	205.96	0.52	25.1
IOK	103.99	0.61	38.5	VanEckGrwth	VKG	302.55	0.73	25.3
IOE	201.91	−0.29	16.1	VanEckDivApp	VIG	202.90	0.00	19.1
IOF	139.79	−0.58	19.3	VanEckFTSEWxUS	VEU	60.58	−0.10	7.9
IOG	95.27	0.35	−1.2	VanEckFTSEDevMk	IEV	50.73	−0.14	5.9
IOH	94.39	0.15	−4.5	VanEckFTSEM	VWO	46.38	0.04	12.8
IOJ	165.43	0.52	34.8	VanEckGrwth	VUG	423.26	0.68	36.1
IOK	22.98	0.20	0.3	VanEckHDiv	VYM	132.80	−0.10	19.0
IOE	100.41	0.05	0.1	VanEckInfTech	VYT	644.54	0.52	33.2
IOF	57.62	0.35	15.4	VanEckInternBd	BIV	76.58	0.29	1.3
IOG	59.91	−0.13	9.0	VanEckInternCorpBd	VCIT	82.25	0.28	0.2
IOH	39.44	0.08	0.5	VanEckInternTrea	VGIT	59.04	0.24	−0.5
IOI	72.42	0.02	16.3	VanEckGLC	VV	280.65	0.34	28.7
IOJ	87.74	2.57	73.1	VanEckMegaGrwth	MKG	352.70	0.67	59.9
IOK	91.55	0.04	0.2	VanEckRealEst	VNG	95.61	0.15	8.2
IOE	447.15	−0.34	18.6	VangdRuss1000Grw	VONG	106.26	0.82	36.2
IOF	242.95	0.04	27.1	VangdSP500ETF	VWO	558.82	0.20	27.9
IOG	36.17	−0.19	6.4	VangdSTBond	BSV	77.74	0.15	0.9
IOH	54.15	−0.28	16.1	VangdSTCpBd	VCSH	78.60	0.20	1.6
IOI	71.52	0.21	27.9	VangdSC	VB	258.63	0.25	21.2
IOJ	90.09	0.60	38.5	VangdTxEmpmtBd	VTB	51.08	0.06	0.1
IOK	60.81	0.19	27.9	VangdTotlBd	BND	73.71	0.27	0.2
IOE	19.76	−0.20	6.9	VangdTotlIntlBd	BNX	50.61	0.12	2.5
IOF	23.69	0.25	27.7	VangdTotlIntlStk	VXUS	62.37	−0.18	7.6
IOG	28.82	−0.45	13.6	VangdTotlStk	VTI	302.45	0.28	27.5
IOH	24.15	0.29	28.5	VangdTotlWorldStk	VTI	123.07	0.12	19.6
				VangdValue	VTV	178.30	−0.26	19.3

et-data/bonds/benchmarks							
December 6, 2024							
n U.S. and international markets. Rates below are for transactions.							
Week ago	−52-WEEK ago	High	Low	Week ago	−52-WEEK ago	High	Low
Commercial paper (AA financial)							
5800	5.3400	4.5800	90 days	4.51	n.a.	5.39	4.45
5900	5.6500	4.8000					
6000	5.3300	4.5500					
Secured Overnight Financing rate							
4500	5.3300	4.4700		4.59	4.57	5.40	4.56
4600	5.3600	4.5800					
				Value	−52-WEEK ago		
				Latest	Traded	High	Low
4.4550 5.325 4.400							
4.505 5.260 4.400							
4.340 5.190 4.215							
Term rates							
Week ago	−52-WEEK ago	High	Low	Week ago	−52-WEEK ago	High	Low
6.50	10.27	6.50					
rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, 8, 2024. Other prime rates aren't directly comparable; lending practices vary.							
Source: rate is effective November 8, 2024. Secured Overnight Financing rate							
2024. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s overnight rates in applicable CUSIPs. Value traded is in billions of U.S. dollars.							
United Prelon rates as of 5:30 p.m. ET.							
Bureau of Labor Statistics; DTCC; FactSet; U.S. Treasury.							

Stock	52-Wk %	Stock	52-Wk %		
Sym	Hi/Lo	Sym	Hi/Lo		
SamfineCreation	SFHG 23.00 11.4	C3is	CISS 0.68 -0.8		
Satellite	SATL 4.10 24.8	CalciMedia	CALC 2.05 -4.9		
SatelliteCvt	SATLC 0.58 73.8	CambiumNetworks	CMBN 0.99 -4.4		
ScholarRock	SRK 44.00 4.1	Centene	CHS 56.44 -2.9		
ServiceNow	NOW 137.00 0.1	CarbonRevolution	CREV 0.19 0.7		
ShakeShak	SHAK 139.89 0.8	CarismaTech	CARM 0.27 20.0		
Shopify	SHOP 120.72 3.8	Cel-Sci	CVI 40.19 -10.0		
Similarweb	SWB 13.41 -1.8	Celenease	CEL 68.88 -5.1		
SinusPoint	SPIT 16.20 -1.2	Centene	CHS 56.44 -2.9		
SitTime	SITM 233.52 5.6	Chordiant	CHRD 115.96 -3.9		
SoundHoundAI	SOH 6.00 21.5	ChordiantRscs	CHRD 46.18 -2.2		
SpecialAI	SOUN 15.10 12.6	ClarusMtg	CLMT 6.07 -1.1		
SpecialOpsProC	SP6C 24.31 1.3	COPEL	COP 6.24 -0.6		
StavlosSolis	SLUG 5.75 4.1	EvoGene	ELPG 1.40 -0.2		
T	KO 126.59 -0.1	ContangoCorp	CTCO 11.36 -5.5		
T	TROW 125.81 -0.7	Cool	CLGO 7.36 -1.1		
T	TXNM 50.98 -0.2	Coscan	CSAN 0.68 -1.4		
T	TakeTwoSoftware	TTWO 50.91 -0.2	DCB	0.16 -0.6	
T	TalensEnergy	TE 230.91 -1.5	Frontline	FTO 1.88 -1.2	
T	TechEduMed	TETE 12.28 0.1	DevonEnergy	DVN 34.76 -2.9	
T	Telesat	TSAT 15.87 16.8	NorianLPG	LN 22.46 -3.2	
T	Tesla	TSLA 389.49 5.3	Edwards	ED 41.73 -0.4	
T	Ther	NTLY 19.12 18.2	Eli Lilly	LLT 12.77 -0.7	
T	ThermoBridgel A	BT 14.91 -1.3	Dow TMS	DMT 16.93 -1.6	
T	Transocean	TWO 113.54 5.8	ElevanceHealth	ELV 37.29 -2.2	
T	Twilio	TWLO 23.57 2.4	BlongPlatform	BLPW 1.01 0.0	
T	UnitedSecdscrs	UABO 10.01 2.1	EnantaPharm	ENTA 7.86 -0.4	
T	US Antimony	UFMY 1.94 40.7	Energous	EWAT 0.41 -2.1	
T	UraniumEnergy	UEC 52.97 -0.5	EvoGene	ELPG 1.40 -0.2	
T	VEON	VEON 35.59 -0.9	EvolveHealth	EVH 10.82 -0.9	
T	VeevaSystems	VEEV 25.93 8.1	Expro	XPRO 11.83 -9.9	
T	Veracity	VCYT 46.00 3.0	FlexiNG	FLNG 21.39 -3.7	
T	ViantTech	VVT 20.07 -0.2	4D Molecular	4DM 15.31 -3.9	
T	VirtusBioSecret	VBIO 48.70 1.5	Frontline	FTO 1.88 -1.2	
T	WMM Tech	WAPS 1.49 3.7	GaotuTchedu	GOTU 2.40 -0.4	
T	Wabtec	WAB 20.53 1.2	GardenStem	GSIO 0.53 -4.4	
T	Walmark	WEAT 16.18 0.4	GettlyInc	GETY 2.64 3.3	
T	WeaveComms	WEAT 94.71 5.3	NovoNordisk	NOV 14.94 -3.7	
T	Westcoast	WCO 0.11 -18.8	Horizon	HCVC 1.09 1.9	
T	Williams-Sonoma	WSM 100.18 3.2	ImazoleShipping	HSHP 5.31 -2.3	
T	WyndhamHotels	WH 10.37 1.2	HinayaPharma	HNZY 2.38 3.8	
T	XiencelBio	XBS 3.87 -1.6	IntellSeaways	INSW 36.65 -1.9	
T	ZenivaPharm	ZVIA 2.99 1.8	IronwoodBio	IRWD 3.06 2.2	
Lows				KosmosEnergy	KOS 3.39 -2.2
APA	APA 20.95 -1.9	LG Display	LPL 3.17 -0.2		
Albra	ALB 1.41 -1.3	Leaffy	LFY 1.24 -3.4		
AericsTech	AERT 0.75 1.7	Lenovo China	LENV 61.00 -1.1		
Affimed	AFMD 2.25 0.4	LionGroup	LGHL 0.16 -0.4		
AlgonquinPower	AQP 4.64 -0.1	LocalBounti	LCBT 1.35 -6.6		
AlzamendEnterprise	AELN 1.12 -0.9	LotusTechWt	LOTW 0.77 -0.3		
Amgen	AMGN 52.87 -0.5	EvolveHealth	EVH 10.82 -0.9		
AntelopeEnterprise	AELN 0.20 -0.4	Expro	XPRO 11.83 -9.9		
AppliedTherap	APLT 1.18 -0.8	LyndellBasell	LYB 75.98 -1.4		
AuthiD	AUTH 5.32 17.5	MDM	MDM 0.14 -5.4		
AutonomiMed	AMM 3.59 9.4	MetaViva	MIVA 2.04 0.0		
Avy Inbey	AVY 2.85 0.8	MetLife	MTL 7.44 -0.6		
BairdMedNet	BMND 15.89 -1.9	MinervaNeurosci	MNV 2.06 6.6		
BaoshengMedia	BAS 1.44 -2.8	MurphyOil	MUR 29.84 -5.5		
Barnwell	BRN 15.00 -4.3	Myaric	MYRA 0.40 -6.4		
BaytexEnergy	BTE 2.56 -4.1	NaturalHydGenics	NYGN 14.34 -7.7		
BP Prudhoe	BXP 40.15 -1.8	Novartis	NOV 14.94 -3.7		
BensonHill	BHL 2.42 -10.8	NaturalHydGenics	NYGN 14.34 -7.7		
Berry(bry)	BRY 3.87 -5.8	NextCurve	NXCT 1.00 4.4		
Bio-Path	BPTH 0.59 1.6	NextPatri	NXP 0.71 -0.4		
BioLineRx	BLRX 0.29 -1.7	Nikola	NVLA 1.60 -2.2		
Bluebird	BLBD 0.11 -18.8	Nordic	NORD 0.60 -6.6		
BorRilling	BROR 3.23 -2.6	NovaLifeStyle	NVLY 0.39 -2.2		
Brilliant	BRIL 3.82 -1.5	OccidentalPetrol	OXY 47.20 -1.4		
Brilliant	BRIL 3.82 -1.5	OccidentalPetrol	OXY 47.20 -1.4		
CMBT.CHEC	CMBT 0.31 -2.9	OccidentalPetrol	OXY 47.20 -1.4		

BUSINESS & FINANCE

Delta Ramps Up Perks To Win High-End Fliers

Airline invests in deluxe lounges, premium seats and Shake Shack burgers

By JENNIFER WILLIAMS

Delta Air Lines used to give away most of its premium seats. Now, the airline is banking on swanky seats and luxury lounges in the fight for high-end travelers willing to pay for those perks.

Fifteen years ago, premium seat offerings had the worst margins on Delta's airplanes because only 12% of its domestic first-class cabin went to customers who paid for them, with the rest coming from free upgrades. Changing that meant making the luxurious seats more affordable and investing billions of dollars, with more to come, to make the flying experience something to pay for, with trapings such as luxe lounges, Shake Shack burgers and a sommelier team advising on wine pairings.

The strategy is working. Around three-quarters of Delta's first-class cabin is now paid for. Premium ticket revenue has grown faster than main cabin ticket revenue and is expected to exceed it by 2027. And for the first time

this year, more than half of Delta's revenue comes from overall premium experiences, which along with seats include loyalty perks, a share Chief Financial Officer Dan Janki said is expected to grow further.

Consumers are increasingly willing to pay up to travel in style, and when they leave Delta's main cabin, its most basic option, they tend to stay in premium seats, according to Janki.

"You don't want to go back, so to speak," he said.

Part of the draw starts at the airport. Delta has 54 lounges and plans to open more, Janki said. The airline this year opened two exclusive lounges for its top-spenders, in Los Angeles and New York, with features including three-course meals, a sushi bar, designer accent pillows and spa-like amenities. Outposts in Boston and Seattle will open soon.

Unlike the airline's other lounges, which can be accessed with credit-card or annual memberships, the ultra-luxe lounges require a Delta One business class ticket, Delta's priciest fare, or the equivalent on a qualifying partner airline. More Delta travelers are shelling out for the fare because of the lounges, according to Janki.

"It's drawing people to that

ticket," he said.

Delta doesn't disclose how much it invests specifically in lounges. In the last decade, the company has invested over \$12 billion in everything from check-in counters, baggage pickup carousels and terminal and lounge renovations.

Premium sections now occupy around 30% of Delta's plane seats, compared with roughly 10% two decades ago. Some Delta One passengers receive amenity kits from luxury brand Missoni that include skin care products and a bamboo toothbrush, and some first-class passengers can order a Shake Shack burger, an option rolled out this month for flights from Boston that will expand elsewhere next year.

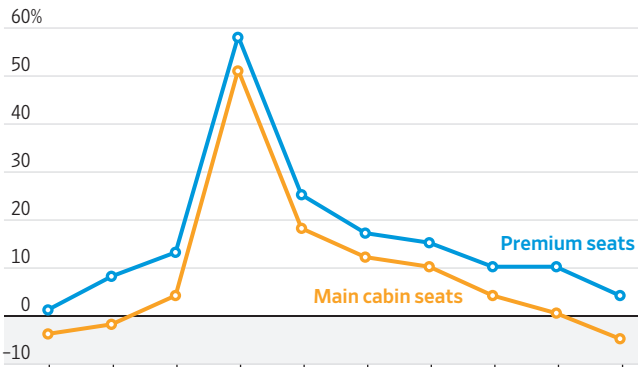
For those looking for even more luxury, private flights may be an option in the future because of Delta's stake in private jet operator Wheels Up. "We've got some work to do," Delta Chief Executive Ed Bastian told investors last month. "But eventually, it's going to be our next step on our premium ladder."

While premium is the focus, Delta aims to avoid alienating travelers looking for cheaper fares, analysts said. This means providing would-be fliers with options, said Tom Fitzgerald, an analyst covering



Delta has 54 airport lounges, including this one in Atlanta, and plans to open more.

Delta Air Lines revenue from premium and main cabin tickets, change from a year earlier



airlines at TD Cowen. Delta has as many as five fares depending on the flight, ranging from the bare bones to the most luxurious.

Delta wants to add more choices, with each of its cabins likely to have "good," "bet-

ter" and "best" options, executives said last month. The airline is focusing on its main cabin first and will test options in its Comfort+ section, a step above coach, by the end of next year.

"Overall, Delta will be able to cater to most people," Fitzgerald said.

Delta executives are also paying attention to other airlines appealing to high-paying fliers. Budget carrier Frontier Airlines is introducing first-class seats and Southwest Airlines is adding extra legroom. Spirit Airlines filed for bankruptcy and has detailed plans in its case that include new upscale bundles.

Janki isn't too worried. "You can't just create premium overnight," he said.



The Brooklyn Nets and Phoenix Suns will play in the inaugural games next year in Macau.

NBA's Repair of China Relations Gives Businesses a Game Plan

By Sru Woo

SINGAPORE—Five years ago, the National Basketball Association faced a crisis when the Chinese government, angry over an internet post from the Houston Rockets' then-general manager, banished the league from playing and broadcasting games in its most important international market.

Now, the NBA and Beijing are taking a cautious step toward reconciliation, demonstrating a potential playbook for foreign businesses looking to repair relations with China.

Starting in 2025, the NBA will play preseason games in the Chinese territory of Macau as part of a multiyear agreement, the league said. The Brooklyn Nets and Phoenix Suns will play in the inaugural games next year at an arena owned by casino operator Las Vegas Sands.

The Nets are owned by Joe Tsai, the co-founder of Chinese e-commerce giant Alibaba who acted as a mediator between the NBA and Chinese officials during the 2019 standoff. Las Vegas Sands and the Dallas Mavericks are both controlled by the Adelson family.

The choice of Macau signaled that these games are designed as a test, one that could

eventually lead to the NBA's return to mainland China. Macau is a specially administered Chinese region of 700,000 people with its own currency as well as casinos, which are illegal on the mainland.

"China is saying, 'This is an experiment, and if you play along properly, we'll be able to move it to another area,'" said Alexander Shapiro, a branding consultant who works with businesses in China.

China's appeal is clear to the NBA: The country has hundreds of millions of basketball fans, and many would rather watch the Los Angeles Lakers than, say, the domestic league's Nanjing Monkey Kings.

But for China, the rapprochement has benefits too. It signals that China remains open to foreign businesses—and that it looks favorably upon those who put in the effort to build a relationship with Beijing, Shapiro said.

For years, the NBA has tried to build a foothold in basketball-crazy China, where Kobe Bryant and Stephen Curry jerseys are common.

The relationship was positive until 2019, when the Houston Rockets' then-general manager, Daryl Morey, tweeted an image that supported antigovernment protesters in Hong Kong.

That enraged the Chinese government. They pulled the NBA games off Chinese television and stopped playing host to preseason games, which had been an annual event. Chinese sponsors also cut ties with the league.

The Chinese government asked the NBA to fire Morey, league commissioner Adam Silver later said, but he publicly backed the executive's free-speech rights, even as the league lost hundreds of millions of dollars in revenue from the standoff.

Still, the NBA worked to restore its image in China. Shortly after Morey's tweet, it apologized for "hurt feelings," which drew condemnation from some U.S. lawmakers who saw it as appeasing Beijing. In 2020, it hired a new executive for its China business, Michael Ma.

In 2022, Chinese television resumed regular broadcasts of NBA games.

Since then, there have been hints that the NBA was getting closer to normalizing its relationship with Beijing. Tsai, the Nets owner, said at a conference in Macau in February that the two sides had moved past the Morey incident and were on good terms. Silver said in October that he thought NBA games would return to China.

Amazon Relies on Humans At New Robotic Warehouse

By LIZ YOUNG

Amazon just opened its most-automated warehouse yet. But underneath the robotics and artificial-intelligence technology at the site, the facility will still rely on thousands of employees.

The e-commerce behemoth said its 3 million-square-foot building in Shreveport, La., is its first warehouse to use automation and artificial intelligence at every step of the fulfillment process.

The facility, opened in the midst of the frantic holiday retail season that pushes many millions of added shipments through fulfillment networks, shows how companies are spreading automation through their distribution centers to get online orders to consumers at an ever faster pace.

The sprawling site also demonstrates the challenges Amazon and other companies face as they seek to turn over some of the most physically demanding and repetitive warehouse tasks to robots.

Amazon has hired more than 1,400 people at the Shreveport distribution center in recent months and plans to eventually employ 2,500 workers picking orders, loading and unloading trucks and managing the robotics systems.

Warehouse operators have increasingly turned to automation, from robotic arms that lift and pack items to disks that move stacks of shelves around facilities. Some companies run fully automated buildings. U.K.-based Ocado Group, for example, has built several automated fulfillment centers that use robotics to move bins across a grid system without aisles for human workers to walk through.

The idea is to speed up operations, save on labor costs and make warehouses safer for the workers that remain.

The safety measures are crucial, Amazon says.

Amazon has been the subject of federal and state scrutiny over the treatment of the workers at its facilities. The warehousing sector had one of the highest rates of injuries and illnesses in the U.S. in 2023, with about 4.7 cases recorded per 100 workers compared with the national average of 2.4 cases per 100 workers, according to Bureau of Labor Statistics data.

The company says it has made substantial improvements to safety over the past four years, partly due to in-

vestments in technology.

Some traditional warehouse roles have proved too difficult for Amazon to fully automate, however, partly because the company sells more than 400 million widely varied products that range in size, weight and fragility, from dog toys to toaster ovens, said Rueben Scriven, research manager for the warehouse automation sector at research firm Interact Analysis.

"If you don't know what items you're going to be handling, it makes it very difficult to create an automated system that's flexible enough to handle the various items," Scriven said.

Humans can easily look into a storage container packed full of goods, identify a particular item and know how to pick it up and handle it, whether it is a bottle of shampoo or a sweater.

"The tactile grasp that the human hand has, and the situational awareness and the perception of the human brain, is unmatched," said Tye Brady, chief technologist at Amazon Robotics.

Amazon is using three different automated robotic arms at its new building, including its Sparrow device that is outfitted with suction cups and artificial intelligence software that can identify objects by characteristics such as color, shape and size.

Those systems aren't picking through bins to find individual items customers have ordered, Brady said. "That's a holy grail in robotics. We're not doing that yet," he said.

Instead, robots at the facility carry storage containers full of merchandise to human employees who look inside and pick out the item a customer ordered, then place that item into a tote box that goes onto a conveyor belt and is taken to be packaged.

Human workers also load and unload trucks at the Shreveport facility, and pack orders that are an unusual size or shape.

The company said many of the roles at its new building involve managing and working with robots, jobs Amazon says are safer and higher paid than traditional warehouse jobs.

Brady said Amazon warehouses using its latest automation will be able to handle one million orders a day, creating many opportunities for issues that require a human touch. "As we become more productive, we have more throughput, and we also generate more exceptions," he said.

Amazon plans to start rolling out some of the technology at the Shreveport building to other warehouses across the U.S. next year, Brady said.

The warehouse will to employ 2,500 workers performing various tasks.

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MARKETS & FINANCE

Nasdaq Composite, S&P 500 Set Records

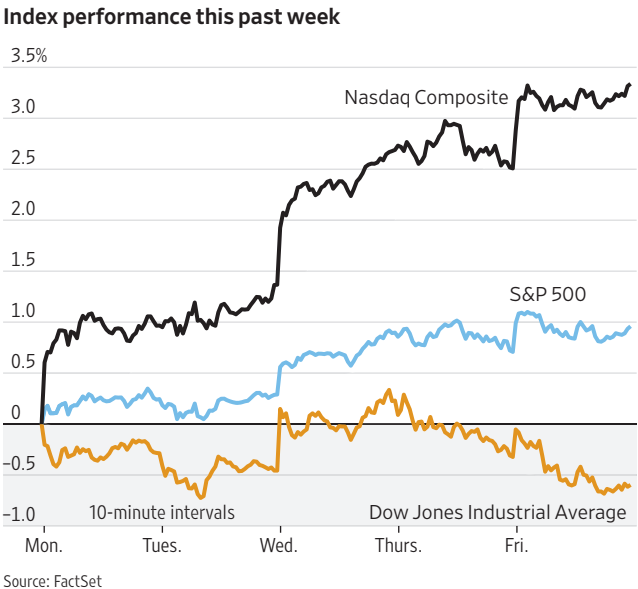
Monthly jobs report solidified views for a quarter-point Fed rate cut this month

The S&P 500 and Nasdaq Composite rallied to set new records after data showed hiring rebounded in November. The latest nonfarm payrolls report suggested the labor market remains in decent health—but not strong enough to deter the Federal Reserve from cutting rates later this month. A total of 227,000 positions were created in November, topping expectations for 214,000

new jobs. Unemployment edged up to 4.2%, the Bureau of Labor Statistics said, matching consensus forecasts. The Nasdaq Composite Index led gains, boosted by semiconductor stocks as well as Tesla, which added more than 5%. The tech-heavy index climbed 0.8% Friday. The S&P 500 gained 0.3%, while the Dow Jones Industrial Average fell 0.3%, or around 123 points. Both the Nasdaq and the S&P 500 posted weekly gains, extending their win streak to three consecutive weeks. The Dow industrials snapped a two-week win streak. Bond yields and the dollar slipped. The jobs report, the last be-

fore the Fed’s December policy meeting, solidified expectations for a quarter-point rate cut. Fed Chair Jerome Powell has said the economy is looking better, which means policymakers can take their time cutting rates.

- Elsewhere:**
- ◆ **Shares of Lululemon, DocuSign and Ulta Beauty rallied after the companies raised their financial guidance.**
 - ◆ **Bond yields fell. The benchmark 10-year yield edged lower to settle at 4.150%, from around 4.18% the day prior.**
 - ◆ **South Korea’s Kospi index**



- fell for a third day, taking its losses over three sessions to 2.9%. The head of the country’s ruling party suggested the president could move again to declare martial law.**
- while Chinese indexes rose.**
- ◆ **Bitcoin prices hovered around \$100,000 after reaching that milestone for the first time Wednesday.**
- ◆ **European stocks slipped,**

—Jack Pitcher and Katy Barnato

Comerica Bank Sued For Alleged Misconduct

By DEAN SEAL

The Consumer Financial Protection Bureau has sued Comerica Bank over its alleged mistreatment of federal benefits recipients. The agency on Friday said Comerica’s banking subsidiary deliberately hung up on millions of service calls from people who receive benefits through a prepaid debit card called Direct Express, impeding them from exercising their legal rights, charging them illegal ATM fees and mishandling their fraud complaints. The misconduct affected 3.4 million Direct Express cardholders, including senior citizens and disabled Americans, the CFPB said. It is asking the court to order Comerica to halt its allegedly illicit practices, provide refunds to affected customers and pay fines. Representatives for Comerica didn’t respond to a request for comment. Filed in a Texas federal court, the complaint alleges that Comerica’s vendors intentionally dropped more than 24 million calls from cardholders before they could reach a representative. Those who didn’t have their calls dropped were routinely forced to endure hourslong waits to speak with a representative, the CFPB said. In other instances, Direct Express cardholders were charged illegal ATM fees for accessing their government benefits even though they were legally entitled to free withdrawals, the agency said. The bank’s vendors also misled victims of fraudulent enrollment in Direct Express, and elsewhere imposed illegal terms of service on consumers who sought to stop pre-authorized payment transfers from their accounts, the CFPB claims.

Hong Kong’s IPO Activity Stages Comeback

By KIMBERLEY KAO

Hong Kong has seen a pickup in fundraising this year even amid a slump in initial public offerings globally, but there’s some skepticism over whether that can be sustained. The global IPO market went cold in late 2021, after a year and a half of red-hot growth, but Hong Kong has been trying to make a comeback. The city has rolled out measures to improve market efficiency, lower transaction costs, as well as leverage its access to mainland financial markets to attract listings by international and prominent Chinese companies. That’s been working, to an extent. In the first three quarters of the year, funds raised from new primary and secondary listings in Hong Kong more than doubled from a year earlier, well above the 42% and 37% increases in Europe and the Americas, respectively, according to data from consulting



Among the Hong Kong IPOs so far this year, 95% have been oversubscribed, up 4 percentage points from a year ago.

firm EY and markets platform Dealogic. “After three years of dry spell, there [was] considerable pent-up fundraising and listing demand,” said Cindy Keung, an economist at OCBC Hong Kong. Issuers were “capturing the window of opportunity, as policy setting turns more favorable and market sentiment im-

proves,” Keung added. She noted that Chinese authorities had extended regulatory support for offshore listings, helping to ease the backlog of IPOs. Hong Kong remains “one of the most liquid markets in Asia and globally,” said John Lee, co-head of Asia country coverage at UBS Global Banking, adding that companies require a strong secondary market to make it more feasible to carry out an offering. Among the Hong Kong IPOs so far this year, 95% have been oversubscribed, up 4 percentage points from a year ago, according to EY calculations. Given the tightening of IPO regulations in China, many companies that originally planned to list in the mainland have turned to Hong Kong, particularly technology companies, EY said. The trading flow from international investors to Chinese equities remains positive, said Brian Roberts, head of equity product development at Hong Kong Exchanges & Clearing. For example, European “investors are really looking for ways to deploy capital,” and they see China as an interesting market with buying opportunities, he said. Last month, two exchange-traded funds tracking Hong Kong-listed equities were listed on the Saudi Exchange, improving Middle Eastern investors’ access to the market. Moody’s Analytics economist Heron Lim sees more listings in Hong Kong coming from Middle East and Southeast Asia companies looking for Chinese financing. However, some analysts remain skeptical about the city’s recovery. Although there have been several high-profile listings in Hong Kong recently, a sustained flow is needed, said Pantheon Macroeconomics economist Kelvin Lam. While doing business in Hong Kong is legally distinct from the mainland, the city has been increasingly in Beijing’s orbit, which could discourage some businesses from a Hong Kong listing. Some have been turning to the U.S. The number of Chinese and Hong Kong companies listing in the U.S. is expected to grow 56% this year, with proceeds tripling from 2023, according to EY.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

This should be the best of times for the people who help keep America’s cars running.

There have never been as many on the road—around 290 million light vehicles—and they have never been so old. One reason for that is good news: They are better made. Getting the odometer past 100,000 miles has gone from being noteworthy to normal. Thirty years ago the average passenger car was about 8.4 years old; today it is 13.6 years.

Less good: Pinched by inflation, higher interest rates and supply-chain woes, Americans just haven’t been buying as many new vehicles lately. The four-year rolling average of annualized sales is about 15.5 million, according to the Bureau of Economic Analysis. On the eve of the Covid-19 pandemic it was 17.7 million.

That sounds like great news for auto parts and repair companies. New cars have plush “original equipment” tires, few mechanical faults and are often serviced for free at the dealership. After four years, and up until they are around 11 years old, cars enter the industry’s sweet spot where they receive plenty of tender loving care from their owners. Yet despite so many cars in the right age range, there are some surprising signs that Americans are choosing cheaper options or even deferring purchases of the goods and services that keep them running.

In late May, shares of tire chain Monro plunged 12% when it said that adjusted same-store sales had dropped sharply during its 2024 fiscal year. Management explained that the poor results were “primarily driven by a strained low-to-middle income consumer that traded down to tires at opening price points” amid a glut of cheap, off-brand imports. Customer spending on services like brakes and shocks fell even more.

Then in September shares of Genuine Parts, owner of Napa auto-supply stores, crashed by more than a fifth—their biggest-ever one-day drop in decades on the stock market—following disappointing third-quarter results. Sales to commercial buyers were decent, but those to retail customers fell significantly. Chief Executive William Stengel told investors that this was “driven by continued cautious end

Our Cars Have Never Been Older

Americans are keeping their vehicles for longer—but they’re skimping on repairs

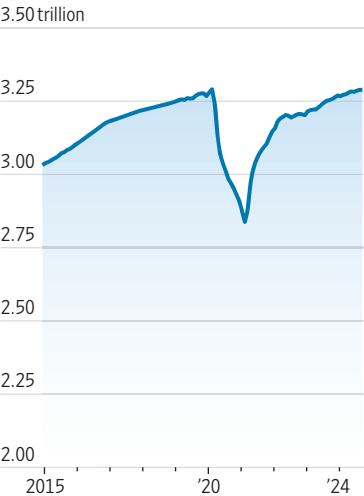


consumer who’s deferring certain service and maintenance-related purchases.”

And just weeks ago Valvoline, which provides quick, affordable oil changes, sounded a cautious tone, helping to send its shares down by nearly 9%. One might have expected more business to come its way when consumers are cost-conscious, but the knock-on effect of weak sales elsewhere hit them too. CEO Lori Flees later wrote in an email that “we are seeing some of those providers (such as tire service centers) promote discounted oil changes to drive traffic, as consumers are deferring or trading down those providers’ core service.”

Even during the best of times, many drivers let recommended service intervals slide for reasons that have nothing to do with money. Ve-

Total vehicle miles traveled in the U.S., 12-month rolling total



Source: Federal Highway Administration

hicle information company Carfax, which receives information from 151,000 providers in the U.S., said recently that 30% of American cars were overdue for tire rotation and 19% running late for an oil change.

For many consumers, cars aren’t just vital to their livelihoods but also their most valuable possession. People who shop at the leading four U.S. auto-parts retailers have a median household income about 7% below the typical U.S. level, according to data from Placer.ai.

There is evidence from dollar stores and food companies of penny-pinching by lower-income households too, but choosing a no-name tire is different than switching to store-brand mac and cheese—it could be penny wise, pound foolish. For example, one national discount tire chain offers an “Entry” level tire, with no brand

name specified, that would fit a Ford Explorer for \$149.99. Its warranty is good for just 40,000 miles. A Goodyear tire fitting the same vehicle costs \$254 but has a warranty for 60,000 miles, plus other quality and safety advantages.

Will buyers’ remorse ultimately be positive for manufacturers like Goodyear, which saw an 8.3% year-over-year drop in units sold last quarter in the Americas? Not necessarily. Plenty of iconic American brands have permanently lost share to cheap imports. Yet, while that trade off of price versus quality might be acceptable, motorists can’t take their car to China to be serviced.

Rising sales of EVs, which don’t require oil changes and have fewer moving parts, could depress business for auto-parts stores and quick-lube chains, but that is probably too recent a trend to explain skimpy spending. In addition to economic strains, another factor is the pandemic and the work-from-home trend. Miles driven fell sharply in 2020 and only recently recovered to 2019 levels.

A normal level of wear-and-tear should see maintenance spending stabilize even if the economy takes a turn for the worse, since new car sales tend to sag when unemployment rises. During the 2007-2009 recession, for example, shares of the three most retail-focused auto-parts chains actually rose and they beat the S&P 500 by 55 percentage points, on average.

Asked about the pressure on consumers, AutoZone CEO Philip Daniele, a 30-year company veteran, told investors that “in tougher economic times, people will generally defer maintenance and discretionary items early in the cycle. And then, as we get further through the cycle, they start to repair their cars because they realize a little investment today, maintaining their vehicle, defers a major repair into the future.” Brent Kirby, president of rival O’Reilly Automotive, concurred in a recent call, noting that “when you look back to the historically tough years in this industry...we did see a bounce back and we did see that customer return.”

This business rarely fails to cash in on clunkers.

—Spencer Jakab



Buyers of Pop Mart’s ‘blind boxes’ don’t know which collectible is inside.

The Company Turning Cute Toys Into Gold

Pop Mart has been an outlier among Chinese stocks

Forget semiconductors or artificial intelligence—one of the year’s hottest stocks has fur and plastic eyes and comes from China. **Pop Mart** has turned cute collectible toys into treasure, and you might see more of its shops around if its overseas expansion goes according to plan.

Shares of the Hong Kong-listed company have more than quadrupled this year, handily beating better-known Chinese technology stocks including Alibaba and Tencent. It is a rare bit of good news for Chinese stocks. While the benchmark Hang Seng Index is up around 15% this year, on track to snap a four-year losing streak, it has lagged behind the S&P 500 by about 50 percentage points over the past three years.

Pop Mart’s business is indeed booming. Its revenue last quarter more than doubled from a year earlier. The company sells collectible toys through what are called blind boxes, the contents of which buyers don’t know until they are opened. While it has collaborated with popular brands including Marvel and Harry Potter, more

than 80% of its revenue comes from its own designs. Some limited-edition toys fetch thousands of dollars on the secondhand market.

One particular character that stood out this year is a furry monster with pointy ears and sharp teeth, called Labubu. It got a boost in Southeast Asia as the Thai singer Lisa from the K-pop girl band Blackpink posted frequently about the character on social media. Revenue from products in the monsters series that includes Labubu nearly quadrupled in the first half of 2024 compared with a year earlier, and sales in Southeast Asia grew by close to 500%.

Around 30% of Pop Mart’s revenue in the first half of 2024 came from outside mainland China. That share has been rising rapidly in the past couple of years and will likely continue to do so based on the company’s breakthrough international growth. Pop Mart’s sales outside mainland China last quarter increased more than 400% year over year, compared with about 60% growth in mainland China. Morgan Stanley expects

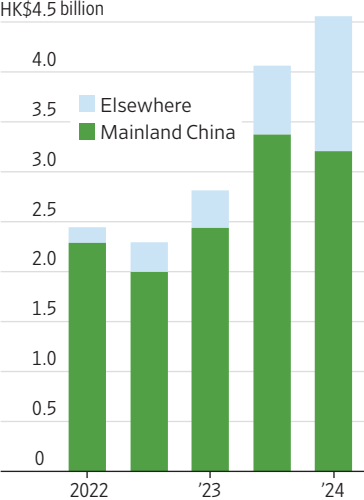
markets outside mainland China to account for more than half of Pop Mart’s revenue and profit next year.

While almost 80% of those sales outside mainland China are in Asia, other regions are growing quickly too. North America, for example, is still a relatively small market, but sales there were surging in the first half and made up around 13% of sales outside mainland China, up from 10% a year earlier. While Pop Mart earns better margins abroad, diversifying away from its home market also helps to reduce potential regulatory risks. Chinese state media have published articles from time to time about the “blind box” craze, comparing it to gambling.

That isn’t the only issue: The stock is no longer a bargain, trading at 31 times next year’s earnings, according to consensus estimates collected by S&P Global Market Intelligence. Pop Mart’s international growth is impressive, but there is always danger in extrapolating from what is essentially a fad. Are Pop Mart’s monsters going the way of Tamagotchi or Pokémon? Anything resembling the latter phenomenon would be a smashing success. Right now, though, investors are paying top dollar for a blind box.

—Jacky Wong

Pop Mart’s six-month revenue



Note: HK\$1 billion = \$129 million
Source: exchange filings

BlackRock’s Future Is in Private Markets

With a string of acquisitions this year, **BlackRock** is setting itself up to do to private markets what it did to public markets years ago. But can history really repeat?

Back in 2009, in the shadow of the global financial crisis, BlackRock bought Barclays Global Investors for around \$15 billion. Included in that business focused on index investing was iShares, the provider of exchange-traded funds. ETFs exploded into the massive asset class they are today, as foundations of both active and passive strategies, helping turn BlackRock into the world’s largest asset manager.

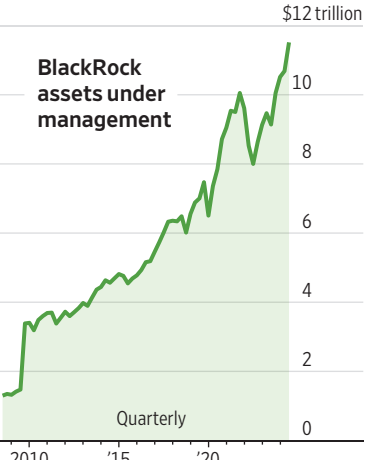
But this year, BlackRock has spent even more money on a different potential high-growth asset class: private investments. Earlier this year it acquired Global Infrastructure Partners, or GIP, for \$12.5 billion, and now HPS for \$12 billion. It also bought private-assets data provider Preqin for \$3.2 billion, for a total nearing \$28 billion. Even measured in 2024 dollars, BGI would have cost just \$22 billion.

At the time, some commentators wondered whether BlackRock overpaid for BGI. But with hindsight, it has been termed a “once-in-a-lifetime” kind of acquisition. At the end of 2009, iShares assets were around \$500 billion, according to a BlackRock annual report at the time. Today, BlackRock manages more than \$4 trillion of ETF assets.

The question then is whether these private market deals are going to someday look like bargains, too. From the get-go, the hurdle appears to be higher.

This time around, Wall Street isn’t emerging from a crisis. In fact, private assets are among its hottest businesses, so buying managers of them doesn’t come cheap. By buying BGI for about \$15 billion, BlackRock roughly doubled its assets under management. But acquiring HPS for \$12 billion will only increase BlackRock’s assets by around 1%.

At least part of the difference is about what can be earned managing those assets. So-called alterna-



Source: S&P Capital IQ

tive assets such as private markets tend to garner far higher management fees than public ones—especially passive funds like many ETFs. Here is a simple way to illustrate: KKR, a private asset giant, is valued at \$140 billion, just shy of BlackRock’s \$162 billion. But KKR manages about 1/18th of the total assets.

Some of BlackRock’s upside will simply come from the growth of private markets. Insurance clients alone represent a \$35 trillion to \$40 trillion opportunity, according to BlackRock. Their liabilities, like annuities or life policies, match up well with many relatively illiquid private assets.

Part of what BlackRock could do when it bought BGI was to blend active and passive investing, with ETFs serving as a way to tailor exposures or portfolios without relying strictly on stock picking. Being able to add private markets to that mix, including in the form of an index, can help investors cover more of the total market, or to design a portfolio around a return target.

Investors looking to bet on the growth of private markets also need to consider how they will evolve. Judging by other asset classes, they will end up indexed and cheaper—and play right into BlackRock’s hands.

—Telis Demos



‘A Bar Song’
Shaboozey gave
Americans the country
hit we needed **C8**

REVIEW

Dogs and the City
I vowed never to have a
dog in New York. Then
a man gave me two **C5**



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The Angry Iraq Vets Who Want To Upend U.S. Foreign Policy

Tulsi Gabbard, JD Vance and Pete Hegseth came back from service in the Global War on Terrorism determined to change America’s role in the world.

By JOEL SCHECTMAN, NANCY A. YOUSSEF AND VERA BERGENGRUEN

When Tulsi Gabbard returned to Hawaii in 2010, after her second deployment to the Middle East, she saw her own struggles mirrored in other young veterans. The strain of her first deployment had already torn apart the 29-year-old’s marriage. Now she saw distress across Oahu’s military community: broken families, part-time soldiers wracked with mental illness and returning reservists who found themselves homeless.

Assigned to command a National Guard company, Gabbard was tasked with helping reservists who were trying to readapt to life back home and with readying

them to go back to war. Some had suicidal thoughts. She asked senior officers to take it easy on them and give them “a little grace,” said Col. Phoebe Inigo, who served with Gabbard in Hawaii and said those days were formative for her fellow officer.

“We were definitely pumping people out left and right, receiving them back, and pushing them out the door,” said Inigo. “There’s a price once you start putting boots on the ground, and that price is, ultimately, lives.”

After the 9/11 terrorist attacks, a generation of young Americans enlisted to fight the Global War on Terrorism (GWOT)—a sprawling conflict from the Middle East to Africa. What began as a battle to

Please turn to the next page

How a Sex Trafficking Law Made My Job As a Sex Worker More Dangerous

As a trafficking survivor, I am eager for prosecutors to have more tools to make arrests. But banning online ads is not the solution.

By Laura LeMoon

My phone’s tinny ring was once the sound of my liberation. As an escort working by and for myself, I used to field around a hundred calls and texts a day from prospective clients, most of whom found my ad on a then popular escort site called Backpage.com. The inquiries were plentiful, so I could be choosy. I had control over who I met and where and when I met them. Sometimes I didn’t feel like meeting anyone at all, so I took the day off.

The clients I chose to see were typically respectful. They often had wives, families and jobs, they paid their taxes and prayed to God. They had more regard for my well-being and boundaries than most of the men in my personal life. They were lonely, and they were grateful. They paid what I asked for without complaint.

There was one client I saw once a week whose wife lived in his home country. He was melancholic and hungry for human connection. Once when he



was about to leave, he asked, “Can I take you out sometime? Like to dinner, on a real date? I want to get to know you as a person.” I smiled warmly and wordlessly walked him to the door.

I’m familiar with concerns about my safety, my agency, my choices. I’ve been told for decades that I’m being exploited, that by making sex work illegal—by banning commercial transactions between consenting adults—the government is trying to protect me. This suggests I shouldn’t have control over how I use my body. This presumes that I should find sex work de-meaning, when in fact it can be lucrative and exhilarating. This misunderstands just how much power I have in these trades.

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Inside

HEALTH & WELLNESS

‘Crunchy moms’ who want their families to shun chemicals, food additives and even vaccines have found a hero in RFK Jr. **C3**



MOVING TARGETS

Once you say you like a Christmas gift, you might end up getting it every year, warns Joe Queenan. **C5**



SINATRA AND ME

Growing up in Illinois, Rich Cohen grew to hate the song ‘New York, New York.’ **C3**



REVIEW

The Worldview of Generation GWOT

Continued from the prior page

dislodge al Qaeda from Afghanistan expanded to Iraq and then spiraled into what critics came to call “the forever wars.”

Now, Generation GWOT is set for the first time to take over some of the most powerful positions in the U.S. government. President-elect Donald Trump is preparing to hand over major military and intelligence posts to people whose experience in that conflict has made them deeply skeptical of America's security role abroad.

In addition to Gabbard, 43, whom he picked to be his director of national intelligence, he also chose as his vice president JD Vance, 40, who served in Iraq, and Pete Hegseth, 44, who was deployed to Iraq, Afghanistan and Guantanamo, to run the Pentagon. (Hegseth's nomination appeared to be in trouble this week, amid allegations related to his treatment of women and excessive drinking.)

All have said they want to change how the U.S. wields power in the world. Their selection poses a critical question: Can a team with such deep distrust of America's national security institutions, and little management experience, effectively run them?

A spokeswoman for the Trump transition said Gabbard would “protect our national security and defend against any effort to use the work of our intelligence agencies as weapons against the American people.” Another transition spokesman said the team stood by Hegseth's nomination. “For too long, the Pentagon has been led by people who lose wars,” Vance wrote Friday on X. “Pete Hegseth is a man who fought in those wars.”

Trump's rise to power was itself fueled by public disillusionment over the failure of the American military to achieve what Washington had promised, said historian Andrew Bacevich, professor emeritus at Boston University. But it's unclear how the veterans he has tapped for senior posts would react in the face of a foreign crisis that demands a military response, said

Once back home, many veterans saw little benefit for the U.S. after decades of casualties.

Bacevich, whose own son was killed while serving in Iraq. “We are pretty clear on what they're against, but they don't seem to know yet what they're for,” he said.

In Iraq, Vance, then 21, was tasked with writing brief articles and taking photos for internal Marine Corps publications meant to keep up morale, said retired Maj. Brad Avots, who was his commander. The base where he was stationed was reasonably safe, Marines who deployed with him said, but he would occasionally go “outside the wire” for days at a time to cover U.S. forces trying to build local infrastructure.

Vance was shaken by what he saw: American troops killed and injured, U.S. tax dollars spent to rebuild a nation that wanted the U.S. out and a burgeoning insurgency aligned with the very group that had attacked Americans on 9/11.

‘What are we doing?’

Returning to the U.S., Vance felt profoundly disillusioned with the war effort. “I left for Iraq in 2005, a young idealist committed to spreading democracy and liberalism to the backward nations of the world,” Vance wrote in a 2020 essay. “I returned in 2006, skeptical of the war and the ideology that underpinned it.”

After al Qaeda leader Osama bin Laden was killed in 2011, “a lot of people wondered, why are we still over here? What are we doing?” remembers Shawn Ryan, a former Navy SEAL who deployed to Afghanistan and Iraq and hosts an influential podcast that often delivers blistering critiques of the wars. During the presidential campaign, he interviewed Vance, Gabbard and Hegseth and supported their selection by Trump, saying he hopes they will break the cycle of U.S. politicians who just want to “spin us back up, kick us back out the door and go back to war.”

Launched at an apex of American patriotic fervor, the Global War on Terrorism mired U.S. soldiers in decades of violent struggle against shad-

owy insurgents in Iraq, Afghanistan and elsewhere. More than 7,000 Americans died in the conflicts, with over 50,000 wounded. As time passed and the wars dragged on for two decades, the initial justifications for putting them in harm's way felt increasingly unconvincing to many veterans.

Once back home, many saw little benefit for the U.S. after decades of casualties. They often returned to communities gripped by economic malaise and the fentanyl crisis, which disproportionately affected young veterans.

Such views took hold in particular on the right, said Krister Knapp, a historian at Washington University in St. Louis who studies the Global War on Terrorism. “When they came home, what they saw was a worse America,” he said. Today's conservative veteran leaders sometimes echo left-wing antiwar critics, who have warned for decades that a “military-industrial complex” manipulates the U.S. to fight unjust wars for commercial gain.

This worldview led some in the cohort to what once would have been a surprising place for American conservatives: opposition to U.S. support for Ukraine or even sympathy for Russia's invasion. “I saw when I went to Iraq that I had been lied to,” Vance said on the Senate floor in April. “My excuse is that I was a high-school senior. What is the excuse of many people who are in this chamber and are now singing the exact same song when it comes to Ukraine? Have we learned nothing?”

After graduating from Princeton in 2003, Hegseth deployed to Samarra in northern Iraq, an insurgency hotbed. His regiment's commander, Michael Steele, was a controversial figure, who told his troops to focus on killing the enemy above all else, undercutting U.S. efforts to protect civilians.

The regiment's Charlie Company, which included Hegseth, employed such aggressive tactics that it was referred to by some as the “Kill Company,” and army investigators said Steele gave troops improper orders. Four of the company soldiers were court-martialed on charges of killing unarmed Iraqis.

Shortly after returning home, Hegseth argued that he and his comrades were often hamstrung by generals and politicians far from the front lines. Over time, he defended increasingly aggressive wartime actions by troops, successfully lobbied for pardons for some of them and spoke with increasing disdain for the policymakers who sent them to fight.

As for Gabbard, her experience in the Global War on Terrorism led her to foreign policy and national security positions that many critics see as contradictory or erratic. While condemning U.S. involvement in “wasteful foreign wars,” she has described herself as both a “hawk” and a “dove.” She has expressed skepticism toward the findings of the U.N. and U.S. intelligence agencies that Syria's President Bashar al-Assad used chemical weapons against civilians. And she outraged members of both parties by secretly meeting in 2017 with Assad, whose regime has committed mass killings during the country's civil war.

On the eve of Russia's invasion of Ukraine, Gabbard posted a video calling on Russian President Vladimir Putin and Ukrainian President Volodymyr Zelensky to “put geopolitics aside and embrace the spirit of aloha” while warning that Washington's support of Kyiv provoked Russia and could lead to nuclear war. For years, Republican and Democrat critics have labeled her views as “fringe,” “dangerous” and even “traitorous.”

Neal Milner, a retired University of Hawaii political science professor who has followed Gabbard's career, said that while her military experience may have shaped her antiwar view, “The way she chose to express it was highly political and highly unorthodox.”

In interviews and social-media posts, Gabbard has invoked a familiar Kremlin talking point by blaming NATO's expansion in recent decades for Putin's invasion of Ukraine. She



Top, JD Vance visits Rickenbacker Air National Guard Base in Columbus, Ohio, May 25, 2023. Middle, Phoebe Inigo applies a training-course patch to Tulsi Gabbard's uniform, January 2023. Bottom, President George W. Bush on a surprise visit to Al Asad Air Base in Iraq, 2007.

Gabbard was a 21-year-old freshman state legislator in Hawaii, the youngest ever, when the U.S. went to war with Iraq in 2003. A month after the bombing started, she joined the National Guard. When her name didn't come up for deployment to Iraq the following year, she volunteered, withdrawing from her reelection campaign and pausing her promising political career.

She was assigned to a medical unit at Balad Air Base, north of Baghdad, a staging ground for U.S. forces. Every day, she would pass under a sign that read “IS TODAY THE DAY?” It was “an ever-present reminder that any day could be our last,” she would later say in a podcast. Her first duty each morning was to check the latest roster of casualties to see if anyone from the brigade she supported had been wounded.

“It was tough seeing the names of people I knew, and there were a lot of people who I didn't know, but understanding with every one of those names, there's a loved one or a family or a child back home who were worried sick about them,” Gabbard said in a veterans' podcast last year.

In interviews, her superiors and charges alike described an officer with an uncanny ability to develop close connections with her soldiers, mixing a politician's knack for remembering children's names with a charming humility that stood in stark contrast to her sometimes brash public political statements.

The officers said that Gabbard didn't bring up her political views when she was on duty. “She was out with them in the mud, in the suck, in the rain at 4 a.m. and at 10 p.m.,” Moore said.

In 2011, Gabbard called Inigo to tell her she was running for Congress against a veteran Hawaiian politician. “Are you sitting down?” Inigo said Gabbard asked. Gabbard later said her experiences with veterans had made her believe that Congress had abdicated its job to responsibly oversee the use of military force. These views also spurred her run for the Democratic presidential nomination in 2020. At a primary debate, she called for “an end to this ongoing Bush-Clinton-Trump foreign policy doctrine of regime change wars, overthrowing dictators in other countries, needlessly sending my brothers and sisters in uniform into harm's way to fight in wars that actually undermine our national security and have cost us thousands of American lives.”

As Gabbard and others are tested in confirmation hearings, their fellow GWOT veterans say they'll be watching closely, as more of them seek to enter political office in the years to come.

“This is my peer set,” Evan Hafer, a former Green Beret who has become a kind of influencer for special forces soldiers and their fans, said on a recent podcast. “All these GWOT guys that are getting appointed to these positions: Pete, Tulsi, JD.... like they fundamentally know what war is.”

—Warren P. Strobel contributed to this article.

has also echoed Moscow in warning of the dangers of U.S.-funded biological labs in Ukraine. The Kremlin has charged that the U.S. is helping Ukraine research dangerous pathogens, when in fact the funds are for securing biological materials and preventing disease outbreaks.

Many of Gabbard's geopolitical views are common among GWOT veterans, says David Silbey, a Cornell University historian who studies how countries have responded to terrorism. They believe, he said, that a callous foreign policy elite in Washington unjustly asked them to fight in unwinnable wars. Now they ask: “Are we going to intervene in Syria? We're sort of helping out in Ukraine. Are we going to get sucked into another thing?”

If confirmed, Gabbard would oversee 18 intelligence agencies with a budget of roughly \$100 billion. Her nomination has been met with alarm by many of the career officials she would be leading. Her views on the actions of Russia and Syria have often starkly diverged from the intelligence community's assessments.

Sen. Mark Warner, D-Va., the Senate Intelligence Committee chairman, said in an interview that he had concerns about Gabbard's public positions on Russia and Syria “as well as about sometimes her willingness to be supportive of people who've leaked classified information.”

Gabbard has criticized surveillance tools the U.S. government sees as cru-

cial to national security and defended former National Security Agency contractor Edward Snowden, who U.S. intelligence officials say endangered national security by exposing classified government information.

She has also supported WikiLeaks founder Julian Assange, who pleaded guilty earlier this year to conspiring to obtain and distribute classified information, over the website's publication of thousands of confidential U.S. military records and diplomatic cables about America's actions in Iraq and Afghanistan. In 2020, she introduced a bill opposing his extradition to the U.S. on the charges.

Gabbard has dismissed accusations that her views mirror Russian propaganda. “When powerful, influential people make baseless accusations of treason, a crime punishable by death, in order to intimidate, silence and censor those who speak the truth,” she said on Twitter in 2022, “it has a chilling effect on our democracy.”

Checking the casualty list

The officers who served with Gabbard said that her core views about the perils of excessive American interventionism were shared by many veterans who saw the damage that prolonged conflict inflicted on communities back home. “We understand the results of this stuff. We see them. We know how many people will die when these things happen. It's catastrophic,” said Matt Moore, an officer who served under Gabbard.

REVIEW

By Sara Ashley O'Brien

When Tess Smith was 18 and pregnant with her first child, she started weighing the pros and cons of pretty much everything: Should she use disposable diapers or cloth ones? Should she breast-feed or buy formula? Should she vaccinate her baby boy, or not? Should she use fluoride-free toothpaste? And what about seed oils? Smith, who lives near Houston, was suddenly becoming a “crunchy mom.”

Once reserved for granola-loving hippies, the term has been embraced by a range of women who are pursuing a more natural way of life. That could mean avoiding chemical cleaning products, cutting down on single-use plastics and opting for organic and unprocessed foods. For some, the lifestyle extends to health and medical decisions, such as protesting water fluoridation and choosing not to vaccinate their children.

Many of these women, who cut across partisan lines, say they’ve found a champion in Robert F. Kennedy Jr., the medical skeptic who is poised to lead the Department of Health and Human Services.

During his independent presidential run, Kennedy promised to address voters’ complaints about food quality and the medical system in the U.S. After bowing out of the race, he endorsed Donald Trump. The former president adopted Kennedy’s “Make America Healthy Again” platform, gaining a number of his supporters in the process.

Smith said she was excited about Kennedy’s campaign. “It felt cool to see someone in politics talking about something that’s so important to me,” said Smith, who grew up in a liberal household. She voted for President Biden in 2020, then cast a ballot for Trump this year. She said that the economy, pandemic policies and other factors also played a role in her decision to vote for Trump.

According to Smith, most of the women she sees posting about Trump’s win are celebrating Kennedy and the “Make America Healthy Again” movement. “I follow a few Christian influencers, crunchy creators [and] homesteading creators,” she said. “I don’t think anyone [of them] has a problem with Trump being president, but definitely the biggest pull for most of the people that I follow is RFK.”

A representative for Kennedy did not respond to requests for comment. Kennedy faces a Senate confirmation hearing for the HHS role.

One day after the election, Diana Atieh, a 27-year-old stay-at-home mom and photographer, posted a video of herself dancing joyfully, mouthing along to Usher lyrics (“You say Daddy’s home”). “Crunchy moms everywhere now that RFK is here to take down big ph@rma, the FDA and MAHA,” reads a caption on the video.

Atieh, who lives near Austin, said she turned crunchy while pregnant



Tess Smith is a ‘crunchy mom’ who voted for Trump in 2024.

‘Crunchy Moms’ Found A Hero in RFK Jr.

Some young women are celebrating the nomination of Kennedy, a medical skeptic, to the nation’s top health position, saying he takes their concerns about nutrition and medicine seriously.

with her daughter, who is now 3. She began a quest to reduce toxins in her body and in her home, she said. These days, she applies magnesium oil or lemon juice in lieu of deodorant, uses a magnetic laundry system instead of detergent and drinks raw milk, something the Food and Drug Administration has long warned against, citing bacterial outbreaks from unpasteurized milk that have resulted in miscarriages, stillbirths, kidney failure and death.

Atieh said that while she was always going to vote for Trump, she was thrilled when Kennedy got behind him. She’s hopeful that Kennedy will help rid food of unnecessary chemicals and abolish the National Childhood Vaccine Injury Act of 1986, which created a compensation program for vaccine injury claims but largely absolved drugmakers of liability.

“We are, a lot of times, the gatekeepers of our children’s health,” she said.

Trust in health institutions decreased throughout the Covid-19 pandemic. Some parents, frustrated by vaccine mandates and school clo-

sures, began turning to self-styled experts for guidance on how to care for their children. Kennedy, once a fringe figure, and his non-profit group Children’s Health Defense, got a boost from people seeking alternative information and advice about vaccines.

Kennedy has spread discredited theories about vaccines and fluoride that run counter to guidance of the agencies he may soon helm. For instance, he has said that vaccines cause autism, a theory that scientists have conclusively debunked. Kennedy was identified as one of the top spreaders of misinformation about the Covid vaccine by the nonprofit Center for Countering Digital Hate.

Studies have found that women are more likely to face discrimination in healthcare than men, such as doctors doubting female patients’ reports of pain, which may also contribute to growing skepticism.

Jess Brownsberger, a 29-year-old stay-at-home mom of three girls, began her crunchy journey after her oldest daughter was born with a heart defect in 2021.

“We had visited so many different



Jess Brownsberger says she and her husband began ‘doing a lot of research on our own’ after her oldest child was born with a heart defect.

doctors and whatnot within the first year of her life,” said Brownsberger, who lives outside of Nashville. “A lot of the time, the doctors would tell us stuff we needed to do. All of them had different opinions on things.”

Confused by conflicting guidance, Brownsberger said she and her husband began “doing a lot of research on our own” on health matters. “Vaccines were the first thing we stopped doing,” she said. “It was a big one for us because we didn’t



BACK WHEN
RICH COHEN

My Love-Hate Relationship with Sinatra’s ‘New York, New York’

WHEN I WAS ROAD TRIPPING with my father in the 1980s, I was given a choice of music. “In this car,” he’d say, “We’ve got both kinds: Young Sinatra and Old Sinatra.”

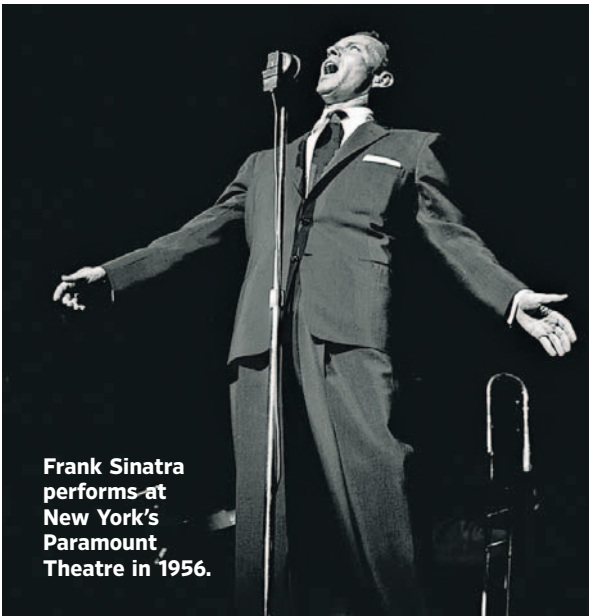
Young Sinatra stretched from Hackensack to Carnegie Hall. Old Sinatra, which glowed like Palm Springs, started with “My Way” before running into the fever swamp of “A Man Alone: The Words and Music of McKuen.”

The highlight of Young Sinatra was “Come Fly with Me.” The highlight of Old Sinatra, which I was told was also the highlight of the Western musical canon, was “New York, New York.” I must have listened to it 10,000 times. If you saw a beat-up Cadillac Sedan de Ville with red leather seats barreling down the Edens Expressway in

Northbrook, Ill., in 1982—windows rolled up, interior plumed with cigar smoke—you knew exactly what the man and boy inside were listening to.

Though I love Sinatra, I came to resent that song with its brainwashing mantra—“If you can make it there...”—which told me that there is New York and only New York and everywhere else is bush league. I know I speak for millions when I say I hated that song.

Sinatra had a genius for singing new meaning into existing material—rewriting a song from the inside, using intonation and phraseology to find what even the lyricist didn’t know was there. It was a



Frank Sinatra performs at New York’s Paramount Theatre in 1956.

kind of Method singing, how he became that character, the boastful New Yorker you end up sitting next to on the flight from LaGuardia.

It’s the way he lingers on certain words, contorts the lyric, that creates the swaggering second level of meaning. Text: New York is great. Subtext: Your town sucks.

My father loved it because it echoed his sense of the world. A New Yorker born and raised, he had to move for his career to Illinois, which he considered

Theatre, where, in a ceremony holier than Friday night at the synagogue, we had gathered to watch “Fiddler on the Roof,” he said, “This is not the real show. The real show is in New York. This is the touring company.”

For me, the result was a double exile. My ancestors had been exiled from the ancient kingdom of Israel, then from Bielsk. I had been exiled from the kingdom of New York, New York. On every school break, we rushed east to get a breath of that revivifying carbon-rich air.

a diaspora. It was Plato’s cave. The archetypes were all back in New York. We were living amid the shadows.

As I bit into my corned beef sandwich at the local delicatessen, he said, “You like that? Well, it’s much better in New York.” As the curtain raised at Chicago’s Arie Crown

I blame my estrangement on that incessant playing of “New York, New York,” which was as hypnotic as a mantra. Its big message, though unstated, hammered through. The crucial line conjured the invisible corollary: If you are not making it there, you are not really making it.

I don’t think it’s an accident that my brother, sister and I all ended up living in New York. Nor that I had so much trouble leaving the city. “What would Frank say?” I asked myself as I packed the minivan and aimed it for Connecticut.

Of course, the joke is that Sinatra left New York as soon as he hit the big time. “New York, New York” is a work of nostalgia, an expression of the longing he must have felt as a New Jersey kid staring across the Hudson at Manhattan. He was splitting time between Palm Springs and Beverly Hills while delivering the anthem to all those self-congratulatory New Yorkers.

To me, Sinatra’s real message is captured in the choices he made: New York is the best, until you’ve been to Beverly Hills.

FROM TOP: TAYLOR HARTSELL; JESSICA BROWNSBERGER; POSIE RANDOLPH/GETTY IMAGES

REVIEW

How Sex-Trafficking Laws Harm Sex Workers

Continued from page C1

Or, I should say, how much power I used to have. In 2018 everything changed. That April President Donald Trump signed into law a set of bipartisan bills that aimed to crack down on sex trafficking online. Known as FOSTA-SESTA, the legislation was hailed for being tough on crime. It was supposed to hurt traffickers by making it illegal for online platforms to host content that “promotes or facilitates prostitution.” The actual effects of these laws, however, have proven more pernicious.

In 2018 federal authorities seized Backpage.com and shut it down. It had been the largest online platform for escort ads. Craigslist promptly removed its entire personals section, and social-media sites including Facebook, Tumblr, Reddit and Instagram began strictly monitoring and regulating the pictures and language users can post. The threat of seizure or a lawsuit has ensured that most websites won’t publish anything that could be seen as an ad for sex work, regardless of its source.

The U.N. defines sex trafficking as when “individuals are placed or maintained in exploitative situations for economic gain.” For adults, this usually means the presence of force, fraud or coercion. For example, a boyfriend who says he’ll break up with his girlfriend if she doesn’t prostitute herself to help pay for a new car. For minors, any commercial sexual transaction constitutes exploitation because no one under 18 can legally consent to commercial sex.

I know what it is like to be sexually exploited. After graduating from high school over 20 years ago, I moved from Seattle to New York City and promptly met an older man on the subway who became my boyfriend. He told me he loved me, but he also pushed me to have sex with his friends for money. I was young and lonely, far away from my family and insecure about my worthiness. I had also experienced abuse as a child, so I was familiar with expressions of love that felt coercive and with coercion that was framed as love.

It took a long time for me to disentangle myself from this insidious relationship and many years more to recover from it. My decision to become a sex worker was a way to reclaim my body. Many sex workers are in fact trafficking survivors. It has been empowering to take control of my story.

As a sex-trafficking survivor and anti-trafficking advocate, I am eager for prosecutors to find and arrest those who profit from taking advantage of vulnerable people, especially minors. Yet there is little evidence that banning online ads is an effective way to do this. A Government Accountability Office report in 2021 found that federal prosecutors used the law once, unsuccessfully, in its first three years. A survey of sex workers published in the journal Social Sciences in June found that “practices such as de-platforming and shadow banning have deleterious effects on sex workers’ safety.” Without online platforms, many sex workers have been forced to work the streets, increasing the risk of rape or arrest.

Lawmakers might have learned this if they actually reached out to sex workers and sex-trafficking survivors before drawing up this legislation. Few of us are surprised that SESTA has fallen short of its objectives.

SESTA has, however, made voluntary sex work much more dangerous. This crackdown meant I no longer had a safe and easy way to advertise my services. Even in the best of times, reliable, consistent clients are rare. They reconcile with their wives, get girlfriends, move out of town or simply don’t have time. Many clients also prefer to play the field rather than get locked into a relationship with a single escort. Suddenly it was much harder to find men, particularly men who made me feel safe. The increased federal scrutiny scared away the clients who had something to lose.

Before SESTA it was easier to say no to clients online for any reason, usually because I had a bad gut feeling. I owed potential customers nothing, least of all my body and my time. But without the websites or the decent patrons, we were left with the career criminals, abusers and exploiters who didn’t care about getting arrested. What was left were the people who saw SESTA as a chance to prey on financially desperate sex workers.

Suddenly men who knew my number from my former Backpage ad were sending me texts that read, “I’ll supply the clients, u just gimme something off the top.” If I mentioned I was a sex worker on a conventional dating site, I began getting messages from other wannabe pimps: “Babe, ya know I was thinkin’, I really need a new car. What do u

think about me getting u some work and u buy me a new car?”

Punishing the vulnerable

If sex work had become so precarious, why didn’t I get a “real” job? I tried. I worked at a pizza parlor and a fast-food restaurant. I became a housekeeper, cleaning palatial mansion after mansion for \$10 an hour. Anyone who thinks sex work is demeaning clearly hasn’t vacuumed a luxurious rug for pocket change or mopped the sticky floors of a pizza joint.

I worked briefly for a string of local Seattle nonprofits, including one

records, which can make it hard to secure a legal job.

The elusiveness of legal, well-paid work made me more reliant on my escort income, which was a problem when the bottom dropped out. In December 2019 I got a call that seemed like a gift. Inquiries from potential clients had dwindled to maybe a couple a month, if I was lucky, so this man’s request and the sum he offered seemed too good to be true. He found me on a tiny local escort site, which had otherwise proven too small and poorly funded to attract potential customers in meaningful numbers. I wondered if I was being played, but my financial desperation meant I had to risk it.

Against my better judgment, I met this client at a hotel I booked and paid for. The room smelled like cigarette smoke and looked like it hadn’t been renovated since the 1970s. When I heard the knock at the door, I thought about escaping through the window, if it even opened.

This man was clearly drunk. He offered me some cocaine before shuffling to the bathroom, where I heard loud banging noises and then quiet snorts. I’m sober and usually avoided high or drunk clients, but these preferences had become luxuries I couldn’t afford. I didn’t feel safe with him, but I didn’t feel safe trying to escape either. Because sex work is illegal, I felt compromised calling for help. It seemed safest to simply submit, to give him what he wanted, so that he would just go away. He left without paying me, without saying anything at all.

I sat on the brown bedspread with tears streaming down my face, too scared to move. Too scared that he would come back and murder the worthless prostitute whose life obviously didn’t matter. When I finally dropped off the key to the front desk, the woman who had given it to me an hour or two earlier looked at me with disgust. When I got home I sat in a running tub, my pretty blue flowered dress still on, rocked back and forth and cried.

Some might see this story as confirmation that sex work should be banned given just how dangerous it can be. But deep sea fishing can be

dangerous. Also farming and factory work. Over 1,000 construction workers died in the U.S. in 2022. Many jobs carry risks, but we don’t respond by criminalizing them; instead, we pass laws to make the work safer. There is nothing inherently dangerous about sex work. By stigmatizing this work and making the workers “criminals,” we compromise their safety by pushing it all into the shadows.

I feared for other sex workers who might come into contact with this man, but under SESTA any communication about sex work between sex workers can be classified as promoting trafficking. So nobody warned me, and I never warned anyone.

That client was my last. The experience was just too terrifying for me to continue. I survived by taking yet more odd jobs, and then I finally found an employer that doesn’t hold my former life against me. But many of my friends and peers haven’t been so lucky. Some are no longer around to say so.

I’ve told my story in testimony before the United Nations Human Rights Committee in Geneva; in Sep-

I’ve been told for decades that I’m being exploited. This presumes that I should find sex work demeaning, when in fact it can be lucrative and exhilarating.



Top: ‘Many sex workers are in fact trafficking survivors. It has been empowering to take control of my story,’ writes Laura LeMoon, pictured at home in Seattle on Nov. 23. Bottom: President Trump signs anti-trafficking legislation at the White House in 2018.

that offers services for sex trafficking victims who reminded me of my former self. But there was always a moment when a colleague googled my name and discovered articles I’d written about my life as a sex worker, which made some managers uneasy. Sex workers aren’t a protected class under federal employment law, so these jobs never lasted as long as I hoped. Many sex workers also have criminal charges on their

FROM TOP: JOVELLE TAMIAO FOR WSJ; KEVIN LAMARQUE/REUTERS



Harvesting soybeans in Bahia, Brazil.



The Italian warehouse known as the ‘Fort Knox of Cheese.’

EXHIBIT
Flows of Food

IT TAKES A LOT OF FOOD to nourish more than 8 billion of us. In the new book “Feed the Planet” (Abrams), photographer George Steinmetz documents large-scale food production in all its intensity, beauty and occasionally horror.

In these photos, Brazilian soybean harvesters cross a field in a chevron formation, like a flock of geese (above left). Fields of grain form curves in Pennsylvania, strips in Poland and a kind of crazy quilt in Rwanda. Australian cattle cross flat, barren land, while their Swiss counterparts negotiate

an almost vertical cliff on the way down to their winter homes. Other cows meet their fate in bloody Brazilian slaughterhouses.

In Mauritania, hundreds of octopus-hunting boats float near piers, appearing from above like the narrow leaves of a tree. In China’s Shandong Province, blobs of drying brown kelp tower redwood-like before they’re shipped for use in everything from cooking to iodine.

Steinmetz traveled to Italy to photograph what his co-author Joel K. Bourne Jr. calls “the Fort

Knox of cheese” (above right)—warehouses near Parma where some 500,000 wheels of Parmigiano-Reggiano are stored under high security to maintain quality control.

Most of the photos in “Feed the Planet” are taken from overhead, with the aid of drones, planes and motorized paragliders. In Kansas, Steinmetz continued to photograph a feed lot from his paraglider despite the manager’s demand to stop and ended up in jail for four hours.

—Peter Saenger

GEORGE STEINMETZ (2)

REVIEW

ABOUT FACE

I Swore I’d Never Own a Dog in the City. Then My Neighbor Gave Me Two.

As it turns out, dogs are just like many people from the suburbs. They want to be New Yorkers.

By TARA DEAL

When I moved to New York from the suburbs—where dogs love to live (backyards, fresh air) but I don’t (boring architecture, too-quiet streets)—I figured I would have to get along without dogs.

Living in the city with dogs would be miserable, right? Where would they walk? Where would they run? Wouldn’t they try to pry up all the flattened pizza on the street and eat it? There were dogs all over New York, but I didn’t know how people did it. What were they thinking?

Then I met a man in my apartment building who needed to give away his two Shetland sheepdogs, and he didn’t have time to waste. He had other things going on, and he needed to get rid of these dogs fast. Lolo and Rita were both three years old, the prime of life, and they couldn’t be split up. They’d had puppies together and now maintained a love-hate relationship that would last a lifetime.

Also, they were house-trained but had no idea what “sit” or “heel” meant. This could be a problem because Shelties are a herding breed, which involves a lot of barking and sprinting. Now I had two of them, suddenly. What was I thinking? I wasn’t thinking. When Lolo jumped up, put his paws on my chest, looked me in the eyes and said “please take me,” I said OK. How hard could it be to have two dogs in this city?

As it turns out, dogs are just like many people from the suburbs: They want to be New Yorkers! The city is full of unexpected adventures for dogs and the people they pull behind them. The smells alone keep a dog going. The new scaffolding poles that pop up overnight are perfect for exploring in the morning. And then we have to visit the doormen with treats in their coat pockets or squirreled away behind plants. Tourists run after us to take pictures. (I never used to talk to tourists; now I’m engaged and friendly.) Every day is a carnival.

New York is rich with opportunities! There is a dog school with urban agility classes—I have two diplomas in my file cabinet.

“About Face” is a column about how someone changed their mind.



There is the dog cognition lab at Barnard, in case you have a dog who wants a college degree (the certificate says *bark laude*; I haven’t gotten it framed yet). This city has everything. My apartment is just big enough for two shelties to live comfortably, napping, chatting, waiting for walks through the neighborhood, down to the dog park, over to the river or around to a new restaurant with outdoor seating, where they can order something special from the dog menu. The coffee shop down the street gives out whipped cream for dessert.

Last week in the elevator, a neighbor told me she didn’t know what to do. She has been offered the chance to adopt a Great Dane. She grew up with Great Danes in the country, so she knows how to live with that breed. But she didn’t know if it was too much in New York. Did she have a gigantic apartment? Not quite. It doesn’t matter. I told her the truth: You have to give that dog a good life.

Tara Deal’s latest novella, “Life/Insurance,” will be published by Regal House Publishing on Dec. 10.



The city is full of unexpected adventures for dogs and the people they pull behind them. Clockwise from left: Rita and Lolo in the Financial District in 2020; some pooches out for a walk in the Village, at a dog run on the UWS, at the Barking Dog cafe in Hell’s Kitchen and on the sidewalks of the UWS, all on Dec. 4.

CLOCKWISE FROM TOP: STEPHANIE KETH FOR WSJ (4); TARA DEAL



MOVING TARGETS
JOE QUEENAN

Be careful what gifts you shower with praise; you may get many, many more.

What I Learned From Pineapple Cheesecake

WHEN THE PINEAPPLE cheesecake, a truly revolutionary pastry, hit Philadelphia in the early ’60s, I must have told my mother that it was the most sublime foodstuff known to man. Because for the next 47 years, almost to the day she died, my mother ceaselessly plied me with supermarket-bought pineapple cheesecakes. When she visited me at the seminary outside Scranton, Pa., where I briefly studied in 1964, she brought along a pineapple cheesecake. When I graduated from college eight years later, I was feted with a pineapple cheesecake. When my first child was born, when the Phillies finally won their first World Series, when my first book was

published, Mom always showed up with a pineapple cheesecake. Here’s where this otherwise heartwarming story takes a melancholy turn. Throughout these many decades of consuming maternally mustered pineapple cheesecake I never had the heart to tell my mother that I had cooled on the sugar-laden delicacy. Around the time I started college, I began to find it so cloyingly sweet that it made my teeth rattle. Just as I never had the heart to tell her that I loathed macaroni salad, I never worked up the courage to tell her that I wasn’t all that crazy about pineapple cheesecake anymore—and felt pretty much the same about blueberry cheesecake, too. So my mother went to meet her maker convinced that eating pineapple cheesecake together might well be my fond-

est memory of our relationship. Though she probably suspected that I didn’t feel the same way about the macaroni salad. I mention all this because something similar happened to me in recent years. One day, everybody I knew somehow got into their heads that I positively adored Scandinavian mysteries. Every birthday and every Christmas I found myself inundated with books by Henning Mankel, Stieg Larsson, Kjell Eriksson and Karin Fossum. Not to mention the prodigi-

ously gifted Arnaldur Indriðason. Because I had been so ill-advised in my effusive praise for Jo Nesbø and Camilla Läckberg, I was now going to have a repeat of the cheesecake conundrum. I do like mysteries set in Sweden, Norway and Iceland. But not to the point that I don’t want *anything else* for Christmas. But that’s what happened. My house is filled with so many mysteries set in Stockholm, Reykjavik, Malmö or the Land of the Midnight Sun that I’ve had to put all my other who-dunits in storage. Even the mysteries set on Mulholland Drive or the English countryside went up to the attic. Then, two years ago, something miraculous happened. My sister Eileen, who has exquisite taste in mysteries, zipped when I

thought she would zag. She sent me seven pairs of socks made from Alpaca wool. They were the softest, most comfortable socks I had ever worn, the best Christmas gifts ever. Not only were they warm and welcoming; they had nothing to do with Helsinki. Or homicide. I encouraged other friends and relatives to deep-six the Nordic Noir and instead send me socks made from Alpaca wool. Several have taken the hint, so now I have a sock drawer that is literally bursting at the seams with Alpacan footwear. I know, one day I will wake up and say: OK, that’s enough Alpaca-wool socks, let’s try something in Merino. But until then, I will joyfully wear Alpaca socks morning, noon and night. If I’d thought of this in 1963, when my mother first plied me with the confection that was to define my existence, my blood-sugar level would probably be about 20% lower. But I don’t think you could buy Alpaca-derived hosiery in the Quaker City back in those days. At least not in my neighborhood.



ZOHAR LAZAR

REVIEW

OBITUARIES

CLIFTON R. WHARTON JR. | 1926-2024



He Broke Racial Barriers To Lead Top Institutions

The first Black person to head a financial giant also ran two major universities, among his other breakthroughs. He repeatedly had to defend his credentials.

By JAMES R. HAGERTY

Clifton R. Wharton Jr. agreed to meet college friends in the Willard Hotel’s lobby in Washington, D.C., one evening in the late 1940s. As he sat waiting on the leather upholstery in the soft glow of Tiffany lamps, Wharton wrote later, “Everyone was staring and whispering over the Negro who had the audacity to intrude.”

A manager strode up to make inquiries. Before Wharton could be ejected, his friends arrived. They found a friendlier place to dine.

Four decades later, Wharton was named chief executive of TIAA-CREF, which ran the country’s largest private pension-fund system. He was amused to notice that his firm had recently provided a loan to renovate a famous hotel—the Willard.

Wharton was the first Black person to head the company, now called simply TIAA, or any financial company of its size. That achievement followed his similar milestones in the top jobs at Michigan State University and the State University of New York, as well as board chairman of the Rockefeller Foundation.

Wharton, who died Nov. 16 at the age of 98, viewed himself as fortunate to be born into a family that prized education at a time when more opportunities were arising for Black people. But he also attributed his success to hard work—and a refusal to let other

people’s negative expectations sour him. “I never allowed racism to discourage or defeat me,” he wrote in a 2015 autobiography, “Privilege and Prejudice.”

His indignation over racial taunts and slurs, he added, “cooled to small, diamond-hard ire I could usually disregard.”

Clifton Reginald Wharton Jr. was born in Boston on Sept. 13, 1926, into a prosperous family of Black and white descent. His father, a career diplomat, was a U.S. consul in the Canary Islands and later became U.S. ambassador to Norway, the first Black person to ascend from the Foreign Service to that rank.

Wharton spent much of his childhood in the Canary Islands. He learned Spanish and recalled encountering no racial prejudice until he was greeted with a rude epithet by a white boy he met during a home leave in Boston. By age 10, he was an experienced traveler who had crossed the Atlantic six times and learned to order lobster in French at Parisian restaurants.

‘So, what can you do?’

His parents sent him home to study at the prestigious Boston Latin School, and at age 16, he enrolled at Harvard. He interrupted his studies to volunteer for service with the Tuskegee Airmen, Black pilots who served in World War II, where he endured racist verbal abuse from officers, he recounted in his book. Back at Harvard, he completed his studies and graduated in 1947, then earned a master’s degree at the School of

‘I never allowed racism to discourage or defeat me.’

Advanced International Studies in Washington, D.C.

Seeking a job at a Rockefeller family organization, he was momentarily flummoxed by an interviewer’s question: “So, what can you do?”

After a pause, he blurted: “Well, sir, I can think.”

He was hired for a program headed by Nelson Rockefeller aimed at helping small farmers in Latin America become more productive. In 1950, he married Dolores Duncan. To save money while he earned a Ph.D. in economics at the University of Chicago, the couple lived in a drafty prefab Army surplus hut and brewed their own dandelion wine.

Rockefeller then sent him to work in Singapore and later Kuala Lumpur; he taught agricultural economics and awarded fellowships allowing Asian scholars to study in the U.S. Wharton joked that he belonged to a small band of scholars in the “city-born, city-bred, city-raised agricultural economics association.”

Returning to the U.S. in 1964, he headed a program funding research on agriculture and development. An early sign that his talents were being noticed came in 1968 when the Equitable Life Assurance Society appointed him to its board of directors.

A presidency and protests

In 1969, a search committee at Michigan State University put him on a short list of candidates for president. He was only 43 years old and had little directly applicable experience, but he ended up winning the job on a 5-3 vote by the trustees. Asked by a reporter whether race played a bigger role than qualifications, Wharton replied that he was “a man first, an American second and a Black man third.”

During his first year, protests against the Vietnam War erupted. Students shattered windows, occupied buildings and set up a camp on university property. Campus police urged Wharton to address the protesters. On the steps of the student union, he raised a bullhorn and shouted: “Students of Michigan State, these activities are highly counterproductive!”

It was a “lame sally,” he admitted later. But he won praise for staying calm, avoiding a violent crackdown and gradually winding down the crisis.

The State University of New York, or SUNY, overseeing 64 campuses with 345,000 students, recruited him as chancellor in 1977. Still, he wrote, “We would once again have to rise above the inevitable low expectations so often encountered by Blacks moving into prominent positions...in Albany we would have to start all over again.”

At SUNY, he also found he had to await approval from state budget officials for routine building repairs and travel plans. Wharton likened the state education bureaucracy to “an endless Laurel and Hardy series script written by Franz Kafka.” He fought a long political battle and won more autonomy.

Wharton also found entrenched bureaucracy at TIAA-CREF, where he arrived as CEO in 1987. He toppled silos separating the company’s executives and increased investment choices for teachers and professors whose pensions were overseen by the company.

Wharton’s corporate board seats eventually included Ford Motor, Time and the New York Stock Exchange. He was chairman of the Rockefeller Foundation from 1982 to 1987.

When Bill Clinton was elected president in 1992, Wharton became deputy secretary of state, reporting to Warren Christopher. But Wharton concluded that Christopher wouldn’t delegate much authority to him or keep him briefed on diplomatic crises. Soon journalists were quoting anonymous sources saying Wharton was considered ineffective and would be pushed out. Instead, he resigned.

Wharton’s eldest son, Clifton Wharton III, died of a brain embolism in 2000. Wharton’s survivors include his wife and their other son, Bruce.

In his autobiography, Wharton advised leaders to resist the temptation to make clamorous changes in policies and personnel shortly after arriving at a new organization. That was like trying to “change the fan belt while the engine is still running,” he wrote. His method was to “step back, attend to the knowledge and insight within the organization, develop a program of change rooted in existing institutional memory and wisdom, and then generate wider support.”

RONALD WEISS | 1956-2024

A Doctor Who Performed 58,789 Vasectomies

The Canadian was hailed as the ‘Wayne Gretzky’ of his field for his prolific practice, aimed at making men more comfortable with male birth control.

By CHRIS KORNELIS

DR. RONALD WEISS was a systems guy. “He was able to see the system before him,” said his son, Joshua Weiss, “and tinker with it until it was better and better and better.”

He tinkered with the vasectomy for three decades.

Weiss died Oct. 29 from brain cancer at the age of 68, three years after the Canadian doctor performed his 58,789th and final vasectomy—long after clients and the press had dubbed him the “Wayne Gretzky of vasectomies,” referring to the hockey legend.

Colleagues in the U.S. and Canada estimate he performed the procedure more often than anyone else in North America. His practice was marked by pioneering methods aimed at making male birth control more palatable and therefore more popular, in a system he managed to the last detail.

Weiss liked to call patients into the operating room at his home office in Ottawa slightly before their appointment times, a scheduling trick to minimize the time for them to have second thoughts while in the waiting room. In the OR, he would have patients lie on

their backs, smell the scent of a eucalyptus diffuser, stare up at a ceiling poster featuring a calming scene of trees and listen to music. Weiss chose a soundtrack he felt was soothing for the patients—but also something he could stand listening to every day.

While the men stared at the trees, Weiss would numb them not with a needle but by using a jet injector to send a stream of anesthetic through their skin. It wasn’t necessarily less painful, but his patients preferred it. “Men really, really liked the idea of no needle into their testicle area,” said his wife, Debbie Halton-Weiss, who also managed the office.

In the early ’90s, Weiss was one of the first Canadian doctors trained to perform a kind of scalpel-less vasectomy that led to fewer complications than the traditional method and took less time. By the early 2000s, he was doing nothing but vasectomies.

“At a certain point in my career it became almost Zen to do a vasectomy,” he told the Toronto Star last year. “There was an automaticity to my movements and my behavior. In a way, it was almost relaxing to work.”



Weiss’s procedure only took seven minutes. Patients couldn’t believe how quick it was or how little pain they felt. They posted on Reddit, told their friends and hockey teammates. Entire teams would sign up to get “Weissed.”

Patients went home with a box of supplies that included an ice pack, condoms packaged to look like lollipops and a kit for taking a sample—necessary to make sure the procedure was successful. In the early years, only about 50% of men would provide postsurgery samples, so Weiss started providing the at-home kits and a courier service to pick them up. Halton-Weiss said participation rose to around 80%.

Weiss generally performed 14 procedures in a day—all by lunchtime. After a nap, he pursued one of his many other

interests: knitting, sewing, photography but especially music. Monday through Friday, he spent two hours a day in his studio. His son said he also liked to get high, play guitar and have a few laughs.

He loved music. Born in Montreal, Weiss dropped out of high school, but he was an accomplished musician and considered music for a profession. But he decided he wanted to be able to do better financially for his family—which grew to include two daughters and a son, who is also a doctor—than to pursue the life of a starving artist, so he finished his high school credits and went on to college and medical school. He didn’t regret it.

“He loved what he did,” Halton-Weiss said. “He would often say: Everybody was different, and it was a challenge.”

PLAY

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. South Korean presi-
dent Yoon Suk Yeol
faced the prospect
of impeachment
after declaring
martial law. What's
his party?

- ☐ A. The Democrats
- ☐ B. The Republicans
- ☐ C. People Power
- ☐ D. Faith and Order

2. Brian Thompson, CEO of
America's largest private health
insurer, was shot dead in Man-
hattan. Who did he work for?

- ☐ A. UnitedHealthcare
- ☐ B. Kaiser Permanente
- ☐ C. Aetna
- ☐ D. Cigna

3. What new approach are the
wealthy adopting in fire-prone
areas?

- ☐ A. Private firefighting services
- ☐ B. Personal fire hydrants
- ☐ C. Contracts with pilots for
water drops
- ☐ D. A big foliage-free zone
around the house

4. President Biden pardoned his
son Hunter for any federal of-
fenses going back to the begin-
ning of which year?

- ☐ A. 2020
- ☐ B. 2018
- ☐ C. 2016
- ☐ D. 2014

5. Bitcoin traded above
\$100,000 for the first
time. Who invented it?

- ☐ A. Shinsuke
Nakamura
- ☐ B. Satoshi
Nakamoto
- ☐ C. Yasuhiro
Nakasone
- ☐ D. Hideyo Noguchi

Answers are listed
below the crossword
solutions at right.



6. Name the French
prime minister
forced to resign
after a no-
confidence vote.

- ☐ A. Emmanuel
Macron
- ☐ B. Michel
Barnier
- ☐ C. Marine Le Pen
- ☐ D. Élisabeth Borne

7. The world's first mummified
saber-toothed cat cub was
found in Siberia. Species
please.

- ☐ A. Felis catus
- ☐ B. Lynx rufus
- ☐ C. Panthera tigris
- ☐ D. Homotherium latidens

8. Nobel Peace laureate
Narges Mohammadi was
granted a 21-day medical
release—from which Iranian
prison?

- ☐ A. Evin
- ☐ B. Isfahan
- ☐ C. Vakilabad
- ☐ D. Fashafouyeh

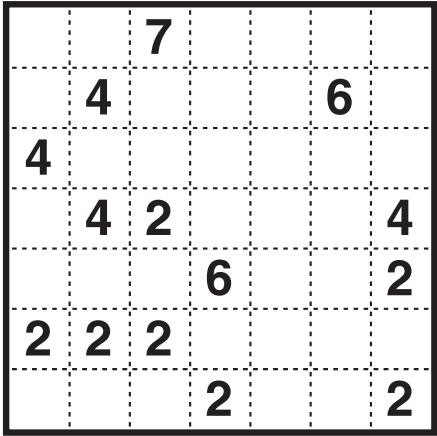
9. A 150 million-year-old
Stegosaurus skeleton was un-
veiled at a New York museum.
Who owns it?

- ☐ A. Carl Icahn
- ☐ B. Bill Ackman
- ☐ C. Ken Griffin
- ☐ D. Fred Flintstone



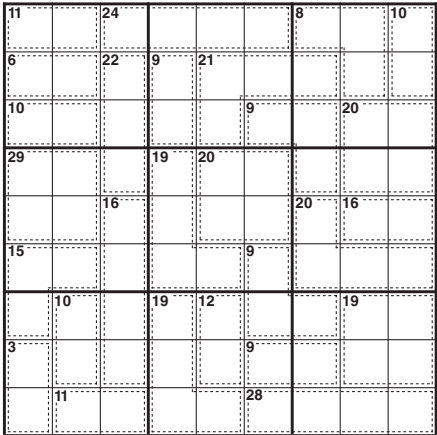
NUMBER PUZZLES

Cell Blocks



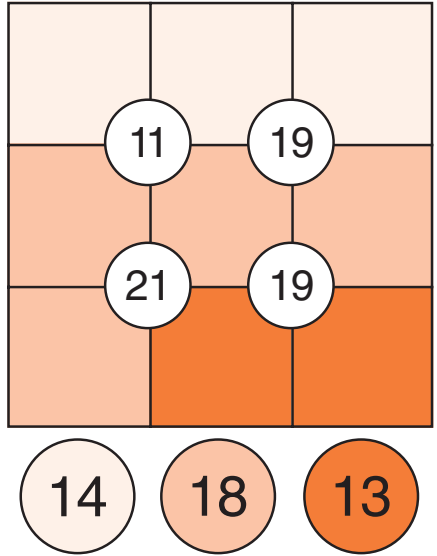
Divide the grid
into square or
rectangular blocks,
each containing
one digit only.
Every block must
contain the number
of cells indicated by
the digit inside it.

Killer Sudoku Level 2



As with standard
Sudoku, fill the
grid so that every
column, every row
and every 3x3 box
contains the digits
1 to 9. Each set of
cells joined by
dotted lines must
add up to the
target number in
its top-left corner.
Within each set
of cells joined by
dotted lines, a digit
cannot be repeated.

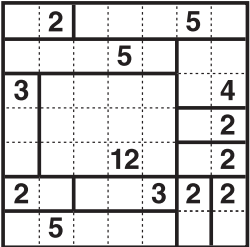
Suko



Place the numbers
1 to 9 in the spaces
so that the number
in each circle is equal
to the sum of the
four surrounding
spaces, and
each color total
is correct.

SOLUTIONS TO LAST
WEEK'S PUZZLES

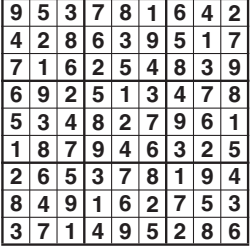
Cell Blocks



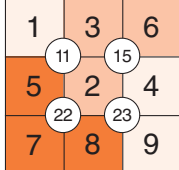
For previous
weeks' puzzles,
and to discuss
strategies with
other solvers, go
to [WSJ.com/
puzzles](https://www.wsj.com/puzzles).

Killer Sudoku

Level 1



Suko



You'll See Double

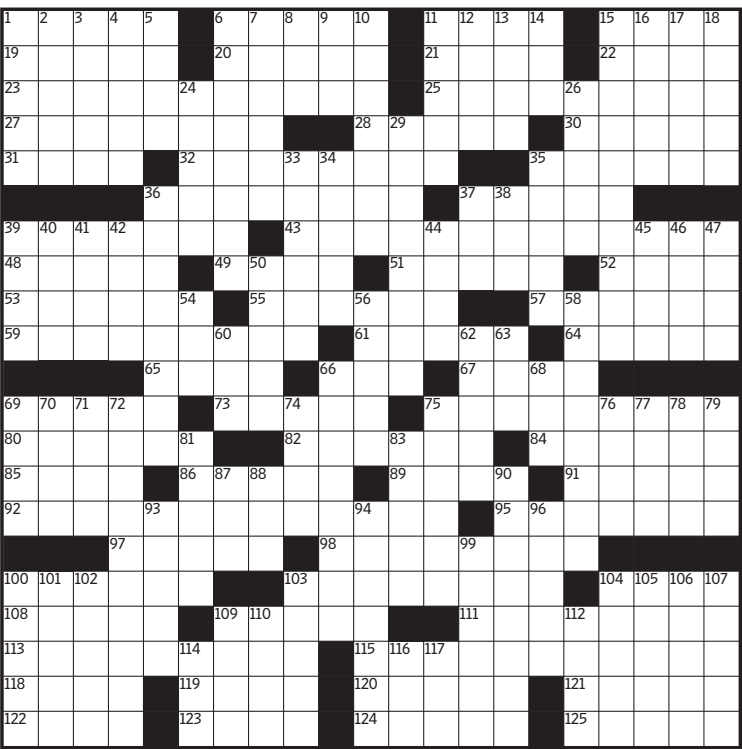


Acrostic

(John) McWhorter, "Word on the Street"—"For a
long time, there was no such thing as an apron—
...work garments were called naprons. Saying a
napron often, people gradually took the initial n
of the word as part of the...indefinite article, and
thus a new word was born. Similarly, nicknames
used to be ekenames."

A. Metathesis; **B.** "Chopsticks"; **C.** Wears on;
D. Hen-of-the-woods; **E.** Orlando; **F.** Rat Patrol;
G. Tanoan; **H.** Enneagram; **I.** Reggae; **J.** Wiffle ball;
K. One-upmanship; **L.** Ringworld; **M.** Dik Browne;
N. Oleander; **O.** Neural net; **P.** "Tai-Pan";
Q. Handprint; **R.** Etymology; **S.** "Shark Tank";
T. Tennis; **U.** Raw sienna; **V.** Efficacious;
W. Eudora Welty; **X.** Tmesis

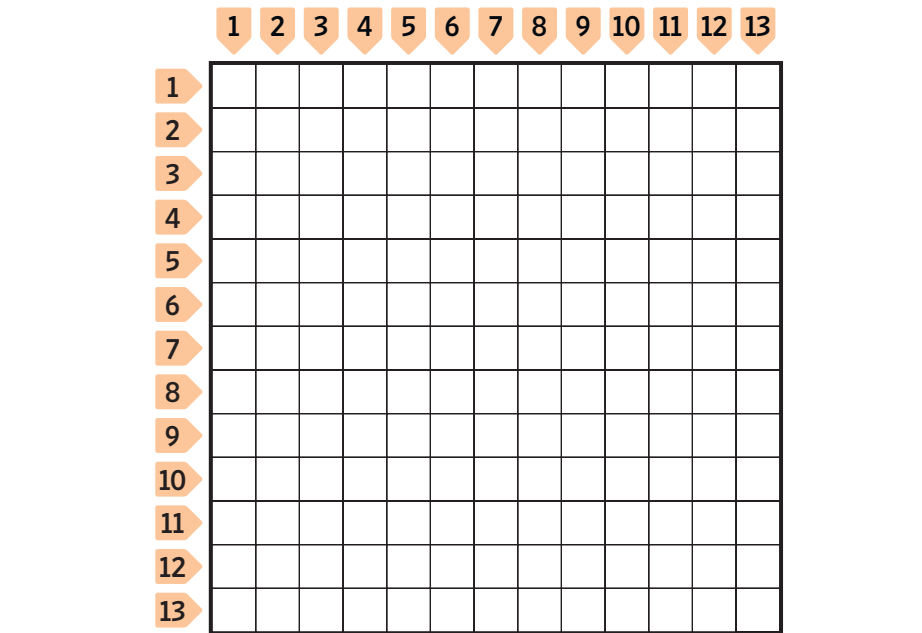
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Persistent Problems | by David Alfred Bywaters

- Across
- 1 Handbag holder
- 6 Realm of a
biblical queen
- 11 Retired, say
- 15 History source
- 19 Agitator's
aversion
- 20 Judge with a bat
- 21 Quarterback's call
- 22 Sphere prefix
- 23 "I should've won!
I was robbed! It's
all rigged!" and
the like?
- 25 Dispensary
warning?
- 27 Dinosaur
nemesi
perhaps
- 28 Puts an end to
- 30 Give a talk
- 31 Locker lockers
- 32 How a dull day
drags on
- 35 In reserve
- 36 Umpire's call
- 37 Like some
cereals
- 39 Dig discoveries
- 43 Making goofy
faces?
- 48 Allen of Vermont
- 49 There are two in
Attica
- 51 Defiant type
- 52 Where the wild
things are
- 53 Sports spots
- 55 Scooping
machine
- 57 Significant cold
spell
- 59 Pole for a vole?
- 61 It might get you
down
- 64 Venomous
snake
- 65 Crescent point
- 66 Amp input
- 67 Bases of many
dad jokes
- 69 Quebec's —
Peninsula
- 73 Constellation
makeup
- 75 Dog crate
occupant?
- 80 Block
- 82 Free of frills
- 84 Really bother
- 85 Put up with
- 86 Places to shop
- 89 Sunrise site
- 91 Gallops easily?
- 92 Cake asset?
- 95 Infomercial
exhortation
- 97 Gives shape to
- 98 How Nobel
Prizes are
awarded
- 100 Unflinching
- 103 Make weak
- 104 Det.'s title
- 108 "Divine Comedy"
division
- 109 Western group
- 111 Agitated
- 113 Physique feature
of a couch
potato?
- 115 Creation of a
carpenter's
apprentice?
- 118 Vague memory
- 119 Gin flavoring
- 120 Bicyclist's pair
- 121 Muscat resident
- 122 Has vision
- 123 Slugger
Rodriguez
- 124 Hourglass
contents
- 125 Throws things at
- Down
- 1 Give a talk
- 2 On edge
- 3 Tattered and torn
- 4 Plot parts
- 5 Tree in a Yule
song
- 6 Rabelais, for one
- 7 Not as easy
- 8 Stretch of time
- 9 Good, in
Gascogne
- 10 Spot of
industrious
activity
- 11 Be relevant
- 12 Ink accident
- 13 Takes in
- 14 Salon stuff
- 15 Condescended to
- 16 One way to buy
stocks
- 17 Struck, as with
the jawbone of
an ass
- 18 Carried
- 24 Lumplike
- 26 A and F, e.g.
- 29 Like some
reactions
- 33 Irrational
- 34 Union demand
- 35 Etching tools
- 36 Backed by a bank
- 37 Remote gambling
venue: Abbr.
- 38 Tap option
- 39 Trembling cause
- 40 Someone else, in
Sonora
- 41 Cast off
- 42 Rational
- 44 Aid criterion
- 45 Put in the truck
- 46 Seating area
- 47 River of French
Flanders
- 50 Make one's own
- 54 "Fifth Beale"
Sutcliffe
- 56 Belief in a
creator who
doesn't
intervene
- 58 Insurance
concern
- 60 Internet feed
letters
- 62 Weapons with
bell guards
- 63 Skiers' spot
- 66 Hosp. tests
that may be
challenging
for the
claustrophobic
- 68 Last in a series
- 69 Mocking remark
- 70 Prayer conclusion
- 71 Little fight
- 72 Edges
- 74 Sparkling Italian
wine
- 75 Bother
incessantly
- 76 Undergrad
grader
- 77 Gramps's son
- 78 Exploits
- 79 Quiet summons
- 81 Blunt in movies
- 83 Tubular noodles
- 87 In addition to
- 88 QB protectors
- 90 Height
- 93 Hour-minute
separator
- 94 Spreads
through
- 96 Free of filth
- 99 Put up with
- 100 Natural healers
- 101 Setting for a
setting
- 102 Follow
- 103 County south of
Suffolk
- 104 Self-identifying
announcement
- 105 Birth-based
- 106 Attention-
seeking deed
- 107 Procedures for
pampering
piggies
- 109 Grow tedious
- 110 Tubular tooter
- 112 Cease
- 114 Bag checker's
letters
- 116 Iberian aunt
- 117 Large container

Answers to News Quiz: 1.C, 2.A, 3.B, 4.D, 5.B, 6.B, 7.D, 8.A, 9.C



Pair Bonding | by Patrick Berry

Each Row and Column of this grid
contains a series of answers placed
end to end, clued in order of
appearance. Eighteen squares in
the grid contain a pair of letters
instead of just one; these pairs will
divide naturally into two groups.
Reading left to right, one group will
describe what they are, while the
other will reveal where they're
going.

Rows

- 1 Put away
- Kicks off
- Pop group with a
palindromic name
- 2 Can, in Canterbury
- Overhauled by an electrician
- Funnyman Foxx
- 3 Bitter salad green
- Norton's "Fight Club" co-star
- End of some company
names
- 4 Takes out
- Get a perfect score on
- Worrisome crowds
- 5 Has dinner
- Hatch a plot
- Alter, as voting districts
- 6 Complete nonsense, in
British slang
- Give in
- 7 Overlaid with decorative
wood
- Bed that rocks

- 8 Played to the cheap seats
- Discontinued Swedish car
- Too-easily-led people
- 9 Whitney Houston's second
chart topper after "Saving
All My Love for You"
(4 wds.)
- Guessing game played while
on the road (2 wds.)
- 10 Workout souvenirs
- Heart medicine, for short
- Gun, in Roaring Twenties
lingo
- 11 Pounding tool often
powered by a water wheel
- "You betcha!" (Hyph.)
- 12 Title opener of an Elizabeth
Gilbert memoir
- Skye of "Say Anything..."
- Pepperidge Farm cookie
variety
- 13 Nearer to vertical, as a slope
- Keurig insert
- Light earth color

Columns

- 1 Vehicles with runners
- Sheltered landing spot
- Is averse to
- 2 Gain musculature (2 wds.)
- Typical blue state resident
- 3 Lots and lots
- Fairy-tale character placed in
a glass coffin (2 wds.)
- 4 Judge's order
- Honey alternative? (2 wds.)

► Get the solutions to this week's Journal Weekend Puzzles in next
Saturday's Wall Street Journal. Solve crosswords and acrostics
online, get pointers on solving cryptic puzzles and discuss all of the
puzzles online at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

REVIEW

By NEIL SHAH

“GASOLINE AND GROCERIES, the list goes on and on.”

Ashley Cox, the manager of the Cowboy Palace Saloon in Los Angeles, hears the opening lament from Shaboozey’s country hit “A Bar Song (Topsy)” on the honky-tonk’s jukebox at least 15 times a night. “People keep playing it,” she said.

Americans have made “A Bar Song” this year’s biggest hit. Some may be drawn to it for spotlighting their economic woes—or for suggesting how to drown those worries in a long boozy night. “A Bar Song” is all about downing double-shots of whiskey, waking up drunk at 10 a.m. and then doing it all over again.

The tune, which reworks a 2004 hip-hop hit, “Topsy,” deftly blurs hip-hop and country in a way that appeals to multiple audiences. It has racked up nearly 1 billion Spotify streams, inspired 3 million TikTok videos and landed Shaboozey, a 29-year-old Virginia musician, five Grammy nominations, including best new artist and song of the year.

This weekend, Shaboozey will be the musical guest on “Saturday Night Live.” Next week, there’s a chance he could make history by breaking the record for the most weeks ever at No. 1 on the Billboard Hot 100 singles chart. “A Bar Song” is currently tied at 19 weeks with “Old Town Road” by Lil Nas X, another Black artist who blends country and hip-hop.

“People don’t really drink whiskey anymore—that’s the funny thing,” said Lindsay Cameron, who runs Bigfoot West, a country-leaning Los Angeles bar with a log-cabin vibe. Cameron credits the song’s phenomenal success partly to nostalgia among people over 35 for the halcyon days when they could carouse in dingy bars until the wee hours of the morning.

There is no shortage of reasons why “A Bar Song” has taken off. It’s catchy and easy to sing, and its jovial spirit and clean lyrics appeal not just to young people but to children and older listeners, too. “Shaboozey jokes, ‘I think ‘A Bar Song’ replaced ‘Baby Shark,’” said Jared Cotter, the artist’s co-manager, pointing to the nursery-rhyme quality of lines like “one, here comes the two to the three to the four.”

“A Bar Song” has also benefited from success on streaming services and TikTok; the surge in interest in country music, along with country bars and line-dancing; and the ongoing pop- and hip-hop-ification of country (see Morgan Wallen, Post Malone, Jelly Roll). Then there is Shaboozey’s own intriguing outsider status as a Black artist of Nigerian descent in a mostly white genre. (His real name is Collins Obinna Chibueze.)

Shaboozey broke out this year, but he’s no deer-in-the-headlights neophyte. He started off more in



Shaboozey’s ‘A Bar Song’ Is the Hit America Needed

With nearly a billion Spotify streams and a record stint at the top of the charts, the song is uniting fans of honky-tonk and hip-hop.

hip-hop, releasing an album in 2018 with Republic Records before getting dropped by the label. Eventually he linked up with the independent label Empire and embraced a full-on country sound for his new album, “Where I’ve Been, Isn’t Where I’m Going,” which came out May 31.

The release date had already been set when the world, including Shaboozey’s team, found out he was featured on two tracks on Beyoncé’s blockbuster country

album “Cowboy Carter,” said Nima Etminan, Empire’s chief operating officer. “A Bar Song” was released as a single in mid-April, about two weeks after “Cowboy Carter.”

With a streaming hit on their hands, Shaboozey’s label Empire then made a concerted push to win over radio—not just one format but many of them. Younger generations aren’t listening to the radio as much, but “A Bar Song” stands as a reminder of the medium’s persistent power to trans-

form a niche hit into an ubiquitous earworm.

“A Bar Song” is the first track ever to go top-ten on Billboard’s pop, adult, country and rhythmic airplay charts. “No song had really come close to doing that—so it’s completely unprecedented,” said Gary Trust, Billboard’s managing director of charts and data operations. “It really is as big a radio hit as you can get.”

To promote the song on country-music stations, Shaboozey

made the rounds in Nashville, showing people he was the genuine article, Cotter said: “Other artists, you can tell they were only there for a moment—Shaboozey is there for a career.” Next year, Shaboozey will play both the Coachella music festival and its country cousin Stagecoach.

Dave Parker, program director for country-radio station WUSH in Norfolk, Va., saw lots of stations gravitate toward “A Bar Song,” even if he didn’t play it himself. “There were a number of radio groups that felt audience testing supported airplay—despite the fact that it, sonically, is not traditional country,” Parker said. “Programmers then had to make the decision if the song fit their brand, or if they could bring the audience along. Most decided yes for both, and it worked for them.”

Now “A Bar Song” is a staple on jukeboxes around the country. “It plays all the time down here, everywhere you go,” said William Merrell, a bartender at Broadway Brewhouse Downtown in Nashville. Merrell isn’t the biggest country fan, but—being Black himself—he likes that country music is evolving. “I didn’t know he was Black—I just thought it was a country song,” he said.

Unlike Lil Nas X’s mega-hit “Old Town Road,” which overflowed with country signifiers, “A Bar Song” “feels country—instead of just talking about it,” Bigfoot West’s Cameron said. Despite its party mood, it’s also a worker’s lament, with the protagonist beaten down by his job. “This nine-to-five ain’t working, why the hell do I work so hard?” Shaboozey sings.

Chris Molanphy, a chart analyst, pop critic and the host of Slate’s Hit Parade podcast—who wrote a book on “Old Town Road”—said “A Bar Song” has been embraced by the country world in a way that “Old Town Road” was not. “Shaboozey decoded what needed to happen for the country audience to embrace an arriviste,” he said.

Yet the two songs have much in common. They’re “crossover” hits by outsiders that blend country and rap, targeting multiple audiences in a way that helped boost them on the Hot 100 chart. And despite the perceived differences between those audiences, country and rap actually share many themes, music experts say. For starters, they both speak to a sense of disenfranchisement and celebrate local pride.

Another factor: “A Bar Song” and “Old Town Road” are both notably inoffensive, allowing them to unify audiences across age, race and genre. They’re something a large number of Americans can agree on.

In hindsight, “Old Town Road” likely broke down barriers, paving the way for Shaboozey’s more country-forward “A Bar Song,” Molanphy said. “Lil Nas X walked, so that others could run.”



MONTBLANC

Season’s Greetings from the Mont Blanc.
Rupert Friend and the Extreme 3.0 Collection.

BACK: RALPH BAVARO/NBC/GETTY IMAGES



YES CHIEF! 5-STAR HOLIDAY COOKIES

Pros can bring glamour to the simplest of sweets. These holiday recipes deliver that wow factor, yet they're surprisingly easy to pull off at home.



BY CHARLOTTE DRUCKMAN

WHEN YOU think of all the reasons to go to a restaurant, cookies probably aren't among them. They weren't for me. But after a recent visit to London's Honey & Co., I walked out with a bagful of buttery, orange-scented, white-chocolate-and-currant-filled cookies so good I wanted to make them myself. And so I did. You can, too.

That Honey & Co. recipe is one of the five featured in this year's Off Duty holiday-cookie collection. All came from restaurants—or, rather, from the deft and experienced chefs who do their baking.

Perhaps because diners want comfort, and certainly because chefs are exploring all possible revenue streams, restaurants have become a spectacularly good source for cookies of late. A number of them are offering holiday assortments for preorder, too.

"We are and always have been great believers in the power and importance of cookies," said Honey & Co. chef and co-owner Itamar Srulovich. "They fill the need for something small and sweet, and sit so nicely after a meal, especially when a cake or other dessert feels overindulgent."

Rock-Solid Recipes

Like the other chefs who contributed recipes to this story, Srulovich is here to make things as delicious and efficient as possible. These professionals are, after all, well versed in cooking for a crowd; they're resourceful and prep ahead where possible. Like home bakers during the holiday season, they deal with scaling batches and producing treats that can travel. And because cookies are one of many items on their long to-do list of culinary tasks, they are invested in keeping them a relatively low lift.

"How about chocolate gochugaru snowballs?" Laura Sawicki proposed.

Please turn to page D12



ET VOILÀ!

Chefs at restaurants around the country dreamed up these holiday cookies full of elegant, indulgent surprises. Find the recipes on page D12.

Inside



COLD-FASHIONED ADVENTURES
This winter, zero in on subzero thrills more daring than skiing **D6**



JEWELRY GROWS EVER MORE PERSONALIZED
The rise of bespoke baubles **D2**



EXTREMELY TINY DANCER
Holiday ornaments from museum gift shops **D8**



HALLWAY HORRORS
Fixes for common corridor design mistakes **D9**

STYLE & FASHION

This Bud’s
Uniquely For You

Dog portraits. Fingerprint signets. Painted peepers. A new wave of one-of-a-kind personalization defines today’s snazziest customized jewelry.



SPECIAL ORDER Custom-made creations for ears, fingers and necks, clockwise from far right: Prounis Jewelry Intaglio Unda Spinning Pendant, from \$3,980; Brent Neale Portrait Pendant, Price on Request; Kelty Pelechytik Fine Jewellery Lovers Eye Miniature Ring, \$7,980; Cece Jewellery Bespoke Pendant, from \$4,000; Larkspur & Hawk Bespoke Tapestry Olivia Button Earrings, \$1,500

By FIORELLA VALDESOLO

LIKE MANY people, Ezra Woods, a Los Angeles screenwriter and florist, got a dog during the pandemic. “Roman became a huge part of my life,” said Woods, 40. “I don’t have kids yet, so he is a big deal for me.” So big that Woods sought out jeweler Irene Neuwirth to create a custom pendant bearing the Cavapoo’s likeness. The resulting hand-painted portrait, crafted from 18k yellow gold, opal and rock crystal, snags

One jeweler sleuths out what symbols her clients find significant.

frequent compliments. “Besides my engagement ring, it’s the most meaningful piece of jewelry I own,” said Woods.

Personalized jewelry dates back eons. Before written language, stones and motifs were used to customize trinkets, says Anna Rasche, a jewelry historian and gemologist. Mourning jewelry, popular from the late Renaissance through the early 20th century, commemorated the deceased with lockets of the de-

parted’s hair and teeth, among other eerie ephemera. Lover’s eyes—miniature paintings of a sweetheart’s peepers set in ornate pendants and brooches—symbolized devotion in late 18th century England.

Today, jewelers are seizing on a personalization revival—looking to the creativity of their forebears while taking made-to-order well past ordinary customization.

That gold pinkie signet with the basic engraved monogram? Tuck it back in the drawer for now. Modern bespoke bling redefines “personalized” and shuns the predictable. Note: “Affordable” is not one of its attributes.

“It’s exciting that more people are discovering just how much jewelry, rather than simply being an accessory or marker of status, can be about emotion and expression,” said Kelty Pelechytik. To craft her winky, 21st-century takes on the lover’s eye, the Edmonton, Alberta-based designer collaborates with painter Robyn Rich on the optic illustrations before tucking them behind panes of sliver-thin portrait diamonds framed in gold.

New York jeweler Jean Prounis, who says personalization now drives the bulk of her business, kicks off custom commissions by sleuthing out what symbols her clients find personally significant. A

UP CLOSE AND PERSONAL / MORE SUI GENERIS GEMS

▲
Azlee Fingerprint Signet Ring, \$3,150

►
Irene Neuwirth One-of-a-Kind Custom Pet Portrait Oval Charm, \$10,940

▲
DYNE Loverglyph Ring, from \$8,000

master gem sculptor then hand-carves the motif of choice into stones such as carnelian and onyx. Prounis likes that her intaglio pendants and signets—much like early Roman and Greek examples—can function as bespoke wax seals (a great gift for the last remaining letter-writer in your life).

At jeweler Larkspur & Hawk, designer Emily Satloff immortalizes bits of fabric that have sentimental value. Her method: a centuries-old Georgian foiling technique where a

gemstone (in this case, with cloth underneath) is backed with a thin sheet of metal to enhance its radiance. Recently, a bride who’d hoped to wear her grandmother’s wedding dress but found it too tattered hired Satloff to craft a necklace, bracelet and earrings for a rehearsal-dinner look. Each piece features clippings of the bygone cloth. The bride surprised her mom with a matching bracelet. “The jewelry is now an heirloom that can live on and be passed down,” said Satloff.

As discerning shoppers reject trend cycles dominated by algorithm-driven sameness, such unique jewelry holds huge appeal. “The world is shifting from fast fashion to slow, considered purchases,” said Cece Jewellery founder Cece Fein-Hughes. An initial sketch of one of her custom-crafted adornments has an eight-week wait list.

Using gemstones and precious metals to craft miniature versions of children’s art, New York-based Brent Neale immortalizes everything from Magic Marker drawings to Popsicle stick puppets as pendants and cuff links. These little pieces of jewelry “make time stand still,” she said.

L.A.’s Azlee, whose pieces have been worn by stars like Rihanna and Bella Hadid, takes individualization to the extreme with fingerprint jewelry. Its jewelers press a loved one’s

fingerprints (or, for babies, toe prints) into gold rings and pendants. “The concept of no two fingerprints being alike feels unmatched,” founder Baylee Ann Zwart said.

How to wear such singular pieces? Fans of FoundRae’s medallions—customized with, say, diamond-encrusted initials or flowery script—hang them en masse on link chains. Think: the charm bracelet, updated as a necklace. Kerry Kane, a publicist in New Jersey, takes a “something old, something new” approach. She slides a traditional gold signet ring with a diamond cursive K on her finger, then loops a personalized, next-gen signet by Kathryn Bentley on a chain around her neck. Engraved with Kane’s and her two daughters’ initials, it’s shaped like a clover (a nod to her Irish heritage).

Bespoke now constitutes a big part of many jewelers’ business. Neale says it makes up most of her sales; Neuwirth reports a steady rise in interest. Fein-Hughes notes that personalized pieces now account for 50% of her work. For customers, patience is required. But, according to Fein-Hughes, they relish the process and are happy to wait for their own unique creation. As Pelechytik puts it, “If you’re going to wear something every day right against your skin, why wouldn’t it be personal?”

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FAST FIVE

It Was a Very Good Pair

As we fete the season, let the wine go to your head...and your toes, with these merry takes on trending merlot and bordeaux footwear

NOTES OF VIBRANCY From top: Le Monde Beryl Luna Slipper, about \$470; Aquazzura Romance Mule 65, \$925; Vibi Venezia Mary Jane, about \$100; Malone Souliers Andrea Slingback, \$495 at Bergdorf Goodman; Aeyde Magda Leather Mary Jane Pumps, about \$425

ANNA BU KLEWER

LE MONDE BERYL; AQUAZZURA

STYLE & FASHION

By CARSON GRIFFITH

IT'S A CARY GRANT moment," said Harry Slatkin, the chairman of a luxury fragrance and personal-care company, when describing his favorite jacket style. The 64-year-old finds Grant-like elegance in tailored button-up designs with a stand collar some might call "Nehru." In summer, Slatkin, who lives in Palm Beach, Fla., rotates 10 custom versions by Hermès, while cashmere herringbone takes from Austrian label Habsburg Kleidermanufaktur swaddle him in winter.

Though Grant was not known for sporting band-collar styles, Slatkin sees these jackets as debonair, a quality the "To Catch a Thief" star pulled off with the same unblinking ease he brought to breathing. For Slatkin, they deliver the gravitas of a blazer without the stuffiness. "It's just such a gentleman's way of dressing."

Sleek and a little monk-like, stand-collar jackets now feature in the lineup of seemingly every ultra-premium menswear brand. Often cut in floppy, mid-weight cashmere blends and equipped with patch pockets and four-figure price tags, the garment reads sophisticated but not quite formal. It nods to two classic stand-collar styles: the heavier Austrian Styrian jacket and the lighter Indian Nehru style that John, Paul, George and Ringo—not to mention Bond villain Dr. No—favored in the 1960s.

While each luxury brand calls its jacket something different, many monikers exude a cosmopolitan air, from Zegna's newly launched "Il Conte" to Loro Piana's "Spagna" to the "Gstaad" and "Bali" models by Massimo Alba.

As the look has proliferated, though, we just refer to the whole, pricey subspecies as the "rich guy jacket."

How pricey? Try \$4,000. That's what the bespoke stand-collar jackets from modern British tailor Thom Sweeney start at. "It's a little cooler than a cardigan, but not as stuffy or smart as an unstructured blazer," said co-founder Luke Sweeney. He says that the style has been "so popular" in the last two years, and calls its rise among the usual bespoke-suit-and-

Junaid Mahmood, 31, likes that it's comfortable but looks put-together. 'I'm not the type of person who wears a sweatshirt in the airport,' he said.

tie set "a testament to how men are dressing now."

For Junaid Mahmood, 31, the draw is looking "put-together but being comfortable." Before the New York marketing and communication director tried on a more affordable version at Suitsupply last year, he thought its collar skewed a bit "grandpa." But on? He loved it so much he promptly installed it as his go-to for work-



NECK-LEVEL ELEGANCE Stand-collar standouts, from left: Loro Piana Spagna Jacket, \$3,300; Massimo Alba Bali Jacket, \$1,078; Brunello Cucinelli Blazer-Style Outerwear Jacket, \$5,495; Zegna Il Conte Jacket, \$3,750

The ‘Rich Guy Jacket’

Check any super-luxe menswear brand, and you’ll likely find a cashmere design with a distinctive stand collar. For the hedge-fund class, the style delivers comfort, sophistication—and way more kick than a (yawn!) blazer.

ing from home and traveling. "I'm not the type of person who wears a sweatshirt and sweatpants in the airport," Mahmood said.

That jacket was his gateway drug. More recently, after noticing jackets with similar collars in luxury ads, Mahmood splurged on a roughly \$5,000 cashmere model by Zegna. And he's eyeing a \$5,250 denim-cashmere Spagna by Loro

popular fabrics? Velvet, wool-silk and wool-linen.

Is there nothing this unconservative collar can't do? "You can wear it up in the mountains, in the city or at a party," said Alba. Fans also praise the jacket's versatility. Mahmood styles his Zegna one with a shirt and slacks for work, and on weekends teams it with jeans and a tee or tank. Bobby Bitton, 30, founder of a Los Angeles health-supplement company, layers his black cashmere Zegna jacket over a zip-up sweater and a shirt when it's cold, or over a tee on balmy days. Loro Piana's Spagna, which Bitton spotted in a store on the island of Capri a couple of years ago, initially drew him to the style. "I fell in love with the collar."

The Styrian jacket was worn by peasants before Archduke Johann of Austria reportedly raised its profile in the early 19th century. Traditionally cut from



Singer-songwriter Jon Batiste sports a stand-collar jacket at a GQ awards ceremony in November.

fabrics such as durable loden wool, its stand collar buffered frigid alpine winds. The Nehru, invented in the 1940s and named for India's first prime minister, Jawaharlal Nehru, historically came in lighter materials like linen and cotton.

London designer Abhishek Advani specializes in contemporary Nehru designs crafted in Italy. Before launching his company, Advani London Bombay, in 2014, he spent four years researching the jacket's history, appealing for guidance from tailors, government officials and members of India's royal family.

From the second half of 2020 to the second half of 2024, Advani's jacket sales rose 200%. In the past year, A-listers such as Jason Statham and Eddie Redmayne have been snapped in his designs, which start at about \$1,000 and come in fabrics like wool and velvet.

The style offers a departure from predictable options without pushing things too far, said Advani. Lots of men, he added, "are looking for fresh cuts, while wanting to stay classic." And, perhaps, look rich.



PRADA.COM

STYLE & FASHION

Y2K, Is That Really You?

New movies set in the 2000s try to nail that era’s look...with mixed results



YOU’VE GOT MALL FASHION Actors Jaeden Martell, Rachel Zegler and Julian Dennison in ‘Y2K’ (2024).

BY ELLEN GAMERMAN

THE NEW horror comedy “Y2K,” about digital devices turning murderous at the stroke of midnight in the year 2000, opens with the AOL dial-up sound, a video of President Bill Clinton on a computer that loads very s-l-o-w-l-y, and family members randomly doing the Macarena in their front yard. “Where are the flying cars they promised us?” one character asks. Congratulations, millennials: You’re officially old enough to get your own period movie.

A wave of 2000s nostalgia has overtaken pop culture, with a new spate of films evoking what now seems like a simpler time. Millennials who lived through the aughts are eager to see their generation on screen, both excited to relive that time and ready to pounce on any mistakes portraying it. Costume designers acknowledge that they focused on small details that could be subject to scrutiny.

The 2000s serve as the full or partial backdrop for several 2024 films including the steamy drama “Challengers,” the superhero movie “Madame Web,” the coming-of-age film “Didi,” the upcom-

ing boxing drama “The Fire Inside” and the recent Netflix hit “Time Cut.” Meanwhile, early 2000s fashion has been back for several years—at least since Paris Hilton and Kim Kardashian joined forces to sell Skims velour track-suits in 2020. High- and fast-fashion brands alike have embraced low-rise jeans and tiny miniskirts, and Ugg did over \$2.2 billion in sales in fiscal year 2024.

“Nostalgia runs in 20- to 30-year cycles...something happens, and 20 to 30 years later it’s marketed back

Congrats, millennials: You’re old enough to get your own period movie.

at us,” said Colette Shade, author of the upcoming book, “Y2K: How the 2000s Became Everything (Es-says on the Future That Never Was).” In the 1970s, there were ‘50s diners and “Happy Days.” In the 1990s, bell-bottoms and “That ‘70s Show.” Now the 2000s are getting their turn.

Alexandra Welker Hoxey, the costume designer for the 2006 classic “John Tucker Must Die,” sees the aughts as the last unri-

valed moment of bricks-and-mortar fashion dominance. “In the early 2000s there was no online shopping—all shopping was going to the store, whether the thrift store or Neiman Marcus or the mall,” she said, adding that she found many of the “John Tucker” costumes at the mall. Back then, she says, there were more regional differences, as people still relied on smaller local shops and didn’t all watch the same social-media fashion mavens. “Fashion has become a lot more homogenized.”

Costume designers are studying not just the new millennium’s clothes, but its mood. “[It’s] what I would call cyber optimism,” said Katina Danabassis, the costume designer for “Y2K.” “It was almost that atomic ‘60s reboot: This is the future. We’re entering the future.”

Danabassis found a shirt fabric with optical-illusion geometric shapes that reminded her of music videos from the time and captured the feeling of the then-new digital era. For other kinds of looks, she rummaged through fabric-store deadstock to find a particularly supple plaid with a tight pattern for a believable Abercrombie & Fitch button-down, and searched for a polyester two-way stretch material (generally stiffer than the elastic

four-way material often found in today’s athleisure) for the perfect “going out” top.

For authenticity’s sake, she tried to use some vintage items, but doing so isn’t foolproof. She tracked down Koston skate shoes from a New Mexico collector, but the pair fell apart due to their age, so she found a similar style in stores and reserved the real thing for close-ups. Since the aughts preceded YouTube makeup tutorials and TikTok fashion guides, Danabassis also wanted to style the kids a little imperfectly. This latest audience to see themselves turned into historical characters—’80s and ’90s kids—can broadcast their verdicts on social media before the closing credits, unlike generations past.

Millennials have been scrutinizing early “Y2K” screenings, the film’s trailer and character posters. A writer from Screen Rant criticized a trailer scene in which a character yells into a camcorder, as one might in a selfie confessional, as too modern. “It’s just not how we used cameras back then; instead, it feels very Gen Z TikTok-y,” the critic wrote.

But some fans praised the look of the costumes, pointing out one character’s tiny butterfly hair clips and another’s puka shell necklace as era-appropriate. “They’re paying attention to what was actually going on,” said one Tiktoker. “You can’t just throw people in low-rise jeans and call it a day.” Millennials are bound to become nostalgia police as they watch themselves on screen. The looks can be especially tricky to get right since Gen-Z influencers are currently doing their own sleeker spins on the aughts, muddying the picture of actual fashion from the time. “People are very possessive of what they know or what they think they know,” said Nancy Deihl, a fashion historian and department chair at New York University. “Everybody has an opinion and they feel like they have leave to express it.”

The new Netflix film “Time Cut,” about a girl who is transported from the present day to 2003 just before her sister’s murder, has been zinged online for its depiction of high-school life back then. In a hallway sequence, students are wearing Ugg-like boots and low-rise jeans while Hilary Duff’s “So Yesterday”



Beyoncé in 2004. Elements of early-2000s fashion like low-rise jeans and Ugg boots are making a comeback.

plays in the background. Critics compared the “Time Cut” styles to an ad for fast-fashion brand Shein: a cheap version of the real thing. Most offensive to some was a shot of a girl with her fingers on her music device, as if, they argued, she was trying to send a text from her portable CD player. Through Netflix, the “Time Cut” costume designer and director declined to comment.

Even stories set in the modern era can’t resist the 2000s. Costume designer Phoenix Mellow paired the stars of Max’s “The Sex Lives of College Girls” with their 2000s counterparts for a Y2K party on the recent series season opener. The sweet Kimberly (Pauline Chalamet), channeled the teenage Olsen twins in purple feathers and a miniskirt, while soccer star-sorority girl Whitney (Alyah Channele Scott), wore acid-wash denim inspired by Ciara and Beyoncé.

Young viewers would recognize these fashions and might even wear them. “Y2K is coming back with the youth because everybody’s thrifting now,” said Mellow. She defends the Y2K aesthetic, from the lows of whiskered denim and trucker hats to the highs of bold colors and faux fur. “It’s a combination of some of the worst things,” she said, “but in my opinion, so classic.”



Alyah Channele Scott in season three of ‘The Sex Lives of College Girls.’

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ADVENTURE & TRAVEL



TRAVELER’S TALE / MAGGIE DOWNS ON THE JOYS OF SECONDHAND READS ON THE ROAD



The Solace in Fellow Travelers’ Old Books

IN JULY of 2010, I embarked on a solo trip around the world. I’d planned the tour in honor of my mom, who was lost to Alzheimer’s disease and living in a memory care facility, unable to take the journey she spent a lifetime dreaming about. My backpack held all the essentials I’d need for one year, including three carefully selected paperbacks. But by the time I reached my second stop, Bolivia, a leaky bottle of

contact lens solution had reduced my travel library to a sludgy pulp. Fortunately, I soon discovered that my fellow wanderers had left behind patchwork libraries of their own—in the form of “take-a-book, leave-a-book” shelves at nearly every hostel and hotel I visited. Each new stay was like a literary blind date: Would I be wooed by a bestseller or enlightened by a self-help manifesto? Every shelf

was a roll of the dice. I’d worked in daily newspapers prior to my trip and nonfiction had always been my anchor. But after tango-tinged nights in Buenos Aires, I found myself swept up in magical realism with Isabel Allende and spellbound reading Maggie Stiefvater’s “Shiver” inside a flimsy safari tent in Kruger National Park. I hopped from place to place, encountering writ-

ers I’d never known before: Colson Whitehead, Arundhati Roy, Aimee Bender. I learned to embrace these bookish breadcrumbs, because isn’t that what travel is about? Entering an unknown narrative and seeing where the story will go. In early December, I settled into Kigali, Rwanda, for an extended stay at a hostel where the lights flickered and the showerhead often tumbled from the wall. Tucked in the corner of the common room was a stuffed wooden bookcase. I browsed idly, my fingers trailing over the spines until they stopped on “Gorillas in the Mist.” I knew the film, but I hadn’t realized it began as a book. Curious, I traded my used copy of J.M. Coetzee’s “Disgrace” for the Dian Fossey memoir. Back in my room, tucked under a mosquito net that seemed more theatrical than protective, I sank into the sticky quiet of the Kigali night. Fossey’s words were an invitation to the Virunga Mountains, so rich and vibrant I could practically smell the marshy forest floor and hear the low grunts of the gorillas. Until then, seeing Rwanda’s endangered gorillas felt out of reach; the \$750 government-regulated permits were well beyond my backpacker budget. But “Gorillas in the Mist” turned the idea into a nonnegotiable. I reconfigured my plans, dramatically reorganized my budget and hopped on a bus to a small village near Volcanoes National Park. The morning of the trek, I laced up my boots and set off with guides to follow Fossey’s footsteps up the muddy slopes until we came face to face with some of the last remaining mountain gorillas on earth. Time seemed to stop. It seemed impossible that a book picked up on a whim had led me to this fog-shrouded peak, overcome by emotion. And yet? There I was. Even as I traveled on, the memory of the gorillas lingered, wrapping me in a veil of wonder and peace. But in Egypt, where I’d settled in a scruffy hotel by the Red Sea, an email from my father cut through the tranquility. My mom had been moved into hospice care. “Don’t come home,” he wrote. “There’s no point.” I sat in my

rented room and stared at the message, feeling the open wound of thousands of miles between us. Grief snarled in my chest like a trapped wild dog. That evening on the hotel bookshelf, I reached for the first book in the “Pretty Little Liars” young adult series by Sara Shepard. The story line was as fluffy as cotton candy, jammed with campy drama, pretty girls and ugly secrets, but the escape it offered felt like a kindness. Over those endless nights, I made my way through the rest of the series, slipping into each book like a warm sleeping bag. And when I ultimately decided to fly home to my family, I left a trail of “Pretty Little Liars” from Sharm El Sheikh to Columbus, Ohio. In the years since my trip, e-readers have reshaped the travel landscape, turning physical “take-a-book, leave-a-book” shelves into relics of a different age of wander-

A book picked up on a whim had led me to this fog-shrouded peak, face to face with Dian Fossey’s gorillas.

ing. Still, when I stumble across one, I’m seized by an almost childlike joy. These shelves are places of untamed, beautiful chance, where each book lands not by design but by the happenstance of another traveler’s generosity, a testament to curiosity passed hand to hand. In a world increasingly shaped by data and predictive screens, these shelves are a rebellion against algorithms that nudge us toward narratives we already like. They give us back something unfiltered, something human. If we’re lucky, the story we stumble across might turn out to be the story we need—the answer to a question we didn’t realize we were asking. Maggie Downs is author of “Braver Than You Think: Around the World on the Trip of My (Mother’s) Lifetime” (Counterpoint Press, 2020).



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ADVENTURE & TRAVEL

Where the Chill-Seekers Go

This winter, instead of fleeing to a warm beach (or merely skiing), really lean into the cold



COOL FACTOR From left: The outfitter Up Norway offers dog-sled experiences; in Finland, suit up to float in a frigid lake.

By JORDI LIPPE-MCGRAW

ANYONE EYEING a wintry escape can dream of chairlifts drifting above powdery ski runs. But today’s more intrepid travelers are ditching such routine getaways for endeavors with more bite. They choose instead to dog-sled in the Arctic, float in partially frozen lakes (more fun than it sounds) and jet-ski along coastlines dusted with snow. Below, a few options where the bone-chilling temperatures add to the appeal.

Subzero Spas

Browse a wellness menu anywhere in the world, and odds are decent you’ll find at least one treatment that incorporates cold temperatures. Lauren Wilt, U.S. CEO of luxury concierge service Quintessentially, attributes the spike in ice baths and cryo-facials to a growing interest in longevity. Cold exposure, proponents say, can help you live longer. At the Tschuggen Grand Hotel in Arosa, Switzerland, guests of all ages venture out

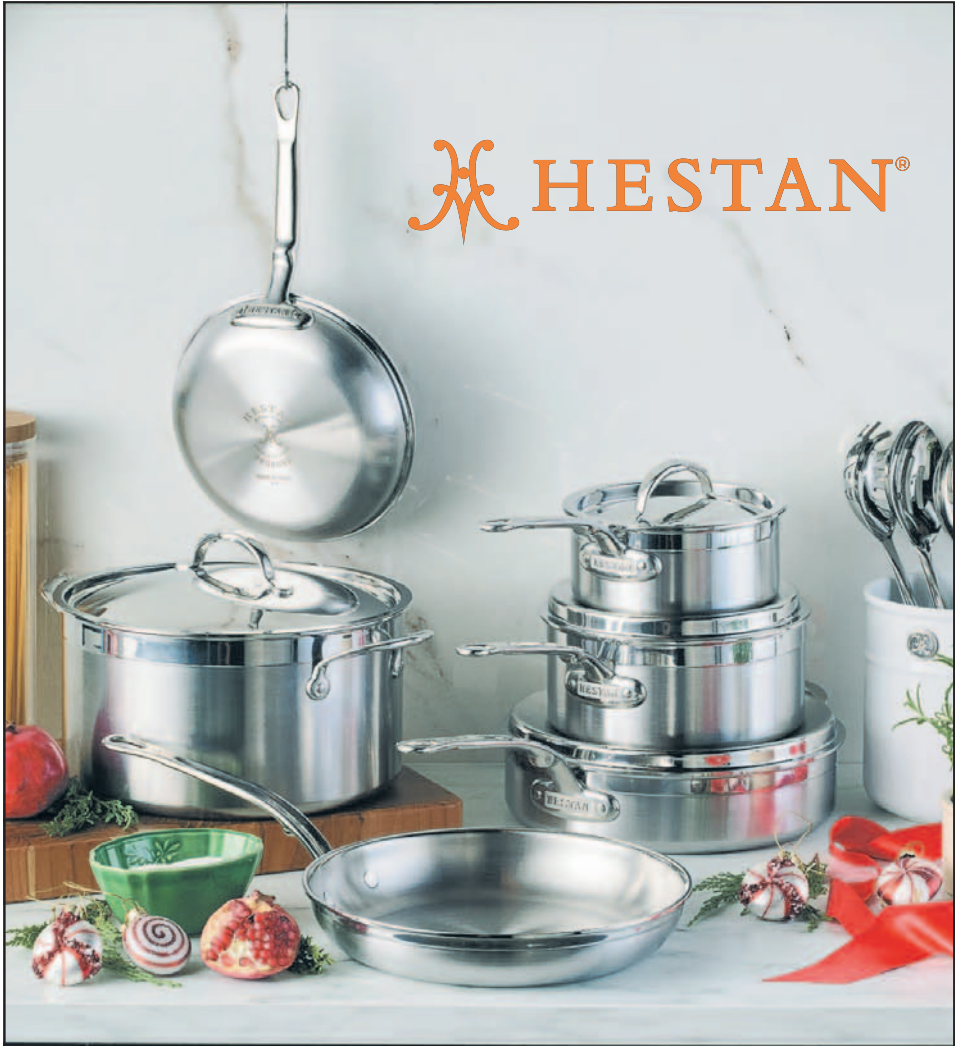
to the icy Obersee lake just after sunrise. Supervised by a guide, they plunge into a hole cut in the frozen surface. Bracing! Meanwhile, in Rovaniemi, Finland, you can book with Safartica, a tour operator, to float in a frozen lake beneath the Northern Lights, cocooned in a high-tech dry suit as you drift under the festooned Arctic sky. Stateside, Anne Anderson, a ski instructor, is thought to have invented “snowga” (that’s yoga in the snow) in 2012 at Mohawk Mountain in Connecticut, where she led breathwork and stretching sessions to calm her students before they braved daunting slopes. Gwyneth Paltrow’s Goop brand has since started promoting such chill-out contortions as a cure for anxiety, and destinations like Cedar Lakes Estate in New York’s Hudson Valley now offer snowga sessions to wintertime escapees. **Arctic Challenges** Adrenaline junkies can find as much satisfaction in the cold as zen-seeking travelers. Hannah Ingle, travel planner with the luxury tour operator Scott Dunn, says that ris-

ing interest in pursuing extreme sports in remote locations led the company to introduce jet-ski tours along Iceland’s wind-whipped northern coastline. Guides take you to hidden coves near snow-covered cliffs, and are quick to point out the handsome whales who frequent these frigid waters. At Forestis, a luxury wellness hotel in **Intrepid travelers are ditching classic winter getaways for endeavors with more bite.** the Dolomites, you can sign up for “ski gliding,” which, for some, involves first lying to your loved ones about where you’re going—and then skiing off the edge of an icy mountain strapped to a paraglider. At the ski resort Les Airelles in Courchevel, France, you needn’t be an Olympian to sign up for night sledding. The drill: After dark, you launch yourself down a mountain

with a flaming torch in hand, lighting your way across serene slopes, empty of the daytime crowds. Adventure company Up Norway offers Arctic Circle itineraries that combine dog sledding, snowmobiling and ice fishing in remote settings like northernmost Norway. Should anyone doubt the appeal of exerting oneself while shivering, the company reports that bookings have more than doubled since last year. “Travelers want to immerse themselves in pristine wilderness while avoiding over-touristed destinations,” said Up Norway founder Torunn Tronsvang. Even cruise lines are embracing the cold. French luxury operator Ponant recently launched expeditions through Canada’s icy St. Lawrence River. The tempting activities include “skijoring” (skiing with dogs) and kayaking among drifting ice floes.

Why the Cold Is So Hot

According to Virtuoso, a global network of luxury travel advisers, climate change is contributing to travelers’ interest in frosty locales because they want to experience ice caps and glaciers while they’re still intact. Antarctica has climbed to the number two spot in Virtuoso’s “most-watched” list of trending destinations, while Norway and Iceland have also cracked the top five. Corporate banking professional Piers Constable, 53, has spent vacations ski mountaineering on remote Alaskan glaciers and plunging into glacial lakes. In his view, a cold-weather destination is really about self-improvement. He seeks out the cold to challenge himself, he says. “We should do hard things.”



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GEAR & GADGETS

Leigh Poindexter, 41, owner of a motion picture craft-service company who lives in Altadena, Calif., on her 1970 BMW 2002, as told to A.J. Baime.

MY RIDE / A.J. BAIME

The BMW From Her 20s, Again

Car ownership is sweeter the second time around for Leigh Poindexter and her 1970 BMW 2002

IN 2008, when I was 25, I was living in Oakland and I found this BMW in Napa Valley. I can't say why I wanted it; there was just something about this car. Two friends of mine went up there with me, and I bought it for about \$5,000. It was the first car I ever bought with my own money.

The BMW became my daily driver. I drove it around with my two standard poodles, and it brought me so much happiness. I couldn't afford to do the maintenance correctly at the time. I drove her thinking, "I hope she doesn't overheat today!"

The BMW 2002 was an important model. People raced these cars, and that was one of the things that attracted me. [BMW built the 2002 from 1968 to 1976, and it is known as the car that put BMW on the map in the U.S. The name stood for its 2.0-liter engine and two doors.]

I thought, 'That looks like Bobbie.' I looked at the vehicle identification number, and it was!

I have never named any car—except this one. I was obsessed with 1960s and 1970s cinema at the time, and named the BMW after the character Bobbie, played by Paula Prentiss, in "The Stepford Wives." The BMW had funky wiring, and sometimes the lights would flick on and off or the windshield wipers would briefly stop working. It reminded me of the film's Bobbie, who sort of malfunctions—pouring coffee onto the floor instead of into the coffee maker, for example.

In 2010, I had to sell Bobbie because I was moving to Los Angeles. I was so thankful to her because she let me change my life in ways that got me to where I am today.

A year and a half after I moved, I was driving in a parking structure and I saw a BMW that resembled Bobbie. I got out and looked over the car. It was my old car, so I left a note on the windshield. It turns out, the driver was the niece of the woman who bought the car from me. I tried to buy Bobbie back, but it didn't work out.

Then, in December 2020, Bobbie popped up on Bring a Trailer. My husband is obsessed with this car-auction site, and he sent me the link. I thought, "That looks like Bobbie." I looked at the vehicle identification number, and it was! The car was back in the Bay Area. After selling it 10 years earlier, I



bought it back from the third or fourth owner since then.

Owners had changed things over the years. I'm bringing Bobbie back to her prime. She was repainted a vibrant blue [shown], but I have a paint chip in the trunk, and I'm going to take her back to her original sky blue. The things I couldn't afford to do with her when I was in

my 20s, I can do now. I had an expert who builds period-correct BMW race cars rework the engine, so now she drives like a champ.

The way I see it, this car is easy, happy and fun, and we are going to grow old together.

► Write to A.J. Baime at myride@wsj.com.

REUNITED Clockwise from top: Leigh Poindexter in Altadena, Calif., with her 1970 BMW 2002, a model many car fans say put the BMW on the map in the U.S.; the steering wheel; the personalized license plate; the plaid upholstery Poindexter had installed.



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DESIGN & DECORATING



Vincentmas Marker This 3-inch dangler from Amsterdam’s Van Gogh Museum bears a hand-painted copy of Vincent van Gogh’s “Almond Blossom,” a poignant painting of 1890 that marked the birth of the Dutch artist’s namesake nephew. “Almond Blossom” Glass Bauble, *about \$15*



Historic Hare The Peter Rabbit stories originated from British writer and illustrator Beatrix Potter’s charming “picture letters” to her young relations, now held at New York’s Morgan Library and Museum. Handmade Rabbit Throwing Snowballs Ornament, made of gourds and fabric, 2¼ inches tall, *\$30*

Good Gourd Like the ancient Andean objects on display at the Seattle Art Museum, the gift shop’s chiseled dried gourds are handcrafted by artisans in Peru. Lace Bird Gourd Ornament *\$22*



Primate Time Exhibit a 3-inch reproduction of the generously bustling lady and her leashed monkey in Seurat’s pointillist masterpiece, hanging in the Art Institute of Chicago. Georges Seurat “A Sunday on La Grande Jatte-1884” Ornament, *\$20*

A Degas for Your Tree

Candy canes are fine. But urbane ornaments from museum gift shops elevate a pine and give you talking points should conversation dry up



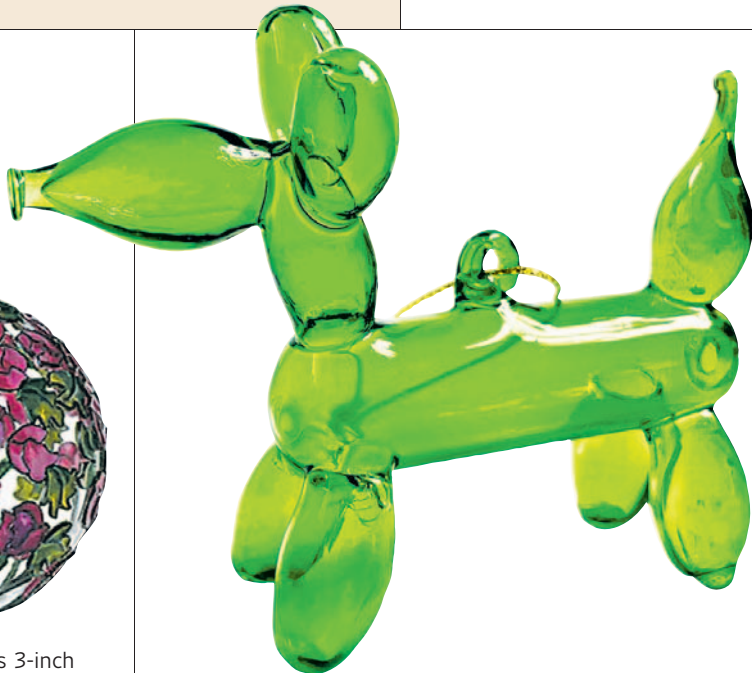
Tiny Dancer This 4-inch resin adaptation of Edgar Degas’s “Little Fourteen-Year-Old Dancer” slings as much attitude as the nearly 4-foot bronze statue in the New York Metropolitan Museum of Art collection. Degas Little Dancer Ornament, *\$30*



Reverent Reference Sacred-heart imagery, like that of this 4½ inch papier-mâché niche, distinguishes many works in the San Antonio Museum of Art. One Chicano artist used it in a contemporary piece to symbolize “the humanity in all of us.” Sacred Heart Mary Nicho Ornament, *\$33*



Tiffany Tribute This 3-inch jewel was inspired by the Met’s new acquisition, a 10-foot-wide window called “Garden Landscape” (1912). Louis C. Tiffany Hollyhocks Cloisonné Ornament, *\$50*



Haute Dog Though Boston’s Museum of Fine Arts doesn’t board a Jeff Koons “Balloon Dog” full time, the sculpture’s visit as part of a 2002 exhibition left such an impression that its gift shop offers this 4-inch-long, glass version. Balloon Dog Ornament, *\$20*

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The Fairer Rex

Dainty dinosaurs in holiday attire bring a little prehistory to your ornament mix

HOW DOES this ready-to-hang charmer differ from the *Tyrannosaurus rex* skeleton in New York’s American Museum of Natural History? Let us count the ways. While the museum’s rex rises 12-feet tall at the hip, this 5-inch-tall ornament—a holiday bestseller at the AMNH gift shop—won’t topple your tree. The resin model stands semi-erect, while the museum’s monster, once similarly posed, has assumed a more-accurate stalking posture (head low, tail horizontal) since the early 1990s.



And while the Original Big Guy has no style, this holiday miniature sports a glitter-trimmed hat and a little red ornament dangling from its weensy wrist, which has apparently given it something to smile about. The museum shop also sells seasonally adorned Triceratops and Stegosaurus baubles, should you want a trio of festive terrors.

◀ **T.Rex Dinosaur Skeleton Ornament, \$25 at the American Museum of Natural History**

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DESIGN & DECORATING

ERROR, ERROR ON THE WALL

Passageways Done Right

How to avoid common hallway-decorating mistakes—from underestimating wear-and-tear to ignoring design potential

By Rachel GallaHer

HALLWAYS see hundreds of footsteps a day, connecting the rooms where we eat, sleep and play. Yet these in-between zones often languish as decor afterthoughts. “It’s easy to dismiss these spaces as incidental areas between points A and B,” said interior designer Matthew Woodward, of Boston firm Hacin. “With some thoughtful planning, however, hallways can be transformed into experiences unto themselves.” Here, some of the most common corridor blunders and some designer-approved fixes.

Since we don’t linger in hallways, they offer design opportunities to be a little extra.

Lighting Letdowns Underlit passageways are gloomy and dangerous, but dazzling light, especially from too many overhead cans, will turn your hallway into a supermarket aisle, notes Portland, Ore., designer Max Humphrey. **Instead** “While you need enough light to get around, subtler lights such as sconces or ceiling fixtures with gathered fabric or alabaster shades provide a sense of warmth and calm,” said Seattle designer Caitlin Jones Ghajar. Founder of Bandd/Design in Los Angeles, Sara

Malek Barney, notes that “if hardwiring isn’t an option, there are great battery-powered, wall-mounted options available now.” Layer lighting as you would in any room, say the experts. Malek Barney supplemented a trio of burnished brass pendants with tabletop lamps to brighten a hallway in Hunt, Texas.

Unbuffered Floors It’s tempting to install hardwood floors and call it a day. But busy byways need both protection and decoration underfoot. **Instead** “Hallways, being high-traffic areas, benefit greatly from rugs,” said Larisa Barton, of Soeur Interiors in New York. “Consider adding a colorful or textured runner to bring functionality and style to the space,” said Barton, who in a Manhattan apartment deployed a long, zippy Missoni wool carpet (below) to punch up a hallway lined with periwinkle-painted shelving.

Vast Canvases Expansive, blank walls are catnip for art appreciators, but Jones Ghajar warns against too-big acquisitions from which you can’t step back. “It’s tempting to fill a large, open wall with big art for coverage, but your eye is never able to fully capture the content and feel of the piece.” **Instead** Using smaller-scale works creates a more intimate atmosphere, especially in a short or narrow hallway. “Opt for a grouping of art—ideally a grid, or varied sizes for interest,” said Jones Ghajar. In one San Francisco hallway, she installed a gal-

lery wall across from arched doorways. “This allows you to focus on the details in your art.”

Fussy Finishes One-of-a-kind pieces, including valuable art, delicate fabrics and fine finishes might look lovely, but they risk damage from pets and sticky-handed children who love to tear down the long straightaway. “We’ve seen clients’ antique carpets ruined and Venetian plaster walls marred by daily wear-and-tear,” said Woodward. And bare, white walls—a frequent mistake, says Barton—invite visible scuff marks. **Instead** Roll out carpets in hard-wearing sisal and wool. As for the walls, consider textured vinyl wallpaper, suggests Barton, which adds depth and durability.

Snoozy Style Yes, we traverse our hallways more than we do other rooms in the house, but we don’t linger in them. Which means they offer us an opportunity to be a little extra about reflecting the overall sensibility and style of the home. **Instead** Splash out with wallpaper you love but that your partner won’t abide in the bedroom. The same applies to carpet or wall-color selection. The rainbow zigzag that grounds Soeur Interiors’ hallway (left) might overwhelm as a living-room carpet, but in a pass-through space, it adds dash.



FRINGED ELEMENT Dallas’ Pulp Design Studio treated this wide hall as it would a room, with artwork and a plush mohair bench.



A Missoni carpet protects and jazzes up a hallway in Manhattan, designed by Larisa Barton of Soeur Interiors.

TO HALL AND BACK / DESIGNERS ON MEMORABLE CORRIDOR HORRORS

“**Repetitive** hallway carpet gives ‘The Shining’ horror-movie vibes. I also think too many mirrors are egregious and can give an infinity mirror effect.”
—Max Humphrey, interior designer, Portland, Ore.

“A high-pile Mongolian sheepskin rug! It was crazy-offensive to our practical designer minds in a high-traffic area. It had to be a nightmare to clean and a complete trip hazard.”
—Beth Dotolo, interior designer, Seattle

► I recently toured a newly constructed penthouse with beautiful architectural details and stunning views of the city. However, the formal entry [offered] a perfectly framed view of a toi-

let at the end of the corridor. This isn’t quite how you want to welcome guests to your home.”
—Matthew Woodward, interior designer, Boston

“Litter boxes! Or hallways so cluttered you can’t even walk through them.”
—Sara Malek Barney, interior designer, Los Angeles



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The Best Books for Every Wine Lover This Holiday Season

IN A WORLD rife with uncertainty, there is one happy constant: New wine books will be published each year. Most debut in the fall or the winter, though a few listed here appeared earlier in the year, and I've been thinking about them ever since. These are the books of 2024 that I'd happily gift to oenophile friends, from casual wine lovers to serious students of the vine.

► **For the Oenophile With a Sense of Humor**
'Corker: A Deeply Unserious Wine Book' by Hannah Crosbie (Ebury Press)

Scottish-born, London-based Hannah Crosbie has written a snappy little guide whose advice is often seri-

ous and really quite useful, however chatty and profane the tone. The "F" word is a particular author favorite, and she revisits her bad dates almost as often as she considers her favorite wines. For example, in a chapter titled "You've Been Ghosted," Crosbie pairs a personal story with Ploussard, a red grape of the Jura region of France: "It's a wine that

commands your attention and energy and is far more deserving than someone who doesn't text back." As a fellow Ploussard fan, I'd say that's about right.

► **For the Wine Lover With Wanderlust**
'Wine & Travel: France' and **'Wine & Travel: Italy'** by Enrico Bernardo (Assouline)

and informed opinion. Each book is replete with tips on the best places to stay and dine in these two important wine regions. For example, the Logis de la Cadène, a restaurant and hotel owned by Château Angé-lus in Bordeaux, sounds quite appealing, as does Egreun Ugarte in Rioja. (Any-one wishing to make my holiday bright should feel free to book me reservations and a plane ticket.) The authors profile key producers and estates worth visiting, and recommend the wines to try. Readers traveling to either Bordeaux or Rioja, or lucky enough to get to both, will be well served by these small books.

► **For the Francophile Oenophile**
'A Season for That: Lost and Found in the Other Southern France' by Steve Hoffman (Crown)

The "other" southern France of the title is the Langue-doc region, where Steve Hoffman, his wife, Mary Jo,

and their two children lived for six months, far from their home in Minnesota. Notably, they did not choose the much more famous, much more expensive neighboring region of Provence. While Hoffman admits they settled on the Langue-doc rather randomly, it seems an appropriate choice for the modest Midwesterner and tax preparer. Hoffman, who describes himself as a longtime Francophile to an extreme degree often annoying to his wife and children, is also, thankfully, a reflective and often lyrical writer. Wine occupied just part of the family's time in France, yet it became key to Hoff-man's deepening understand-ing of the country and even himself. He and his wife help a local vigneron with the harvest, and the experience gives Hoffman a new sense of belonging: "I felt in a way that I had fashioned myself into a tool that could find an important purpose in this very place, and it was an-other of the day's sadnesses that these new abilities would likely go to waste among the woods and lakes of Minnesota..." I would argue that those newfound abilities—and the bumpy road to acquiring them—could be put to use in a very bingeable Netflix series.

► **For Anyone In Need of a Guide—and a Good Read**
'Who's Afraid of Romanée-Conti? A Shortcut to Drinking Great Wines' by Dan Keeling (Quadrille)

Before co-founding the maga-zine "Noble Rot" and the London-based res-taurant group of the same name, Dan Keeling was a record company A&R repre-sentative who had tasted plenty of great wines includ-ing Domaine de la Romanee Conti, the great Burgundy grand cru of his book's title. Keeling went on to advocate for all kinds of wine—the under-rated and underappreci-ated as well as the five-figure stuff. Here, he makes a case for the likes of Muscadet and Mâ-con-Villages, providing lively portraits of the "uncompromising" winemakers who pro-duce such wines in both words and photographs. (The black-and-white portrait of DRC's legendary former co-director Aubert de Villaine, on page 106, is particularly memora-ble.) This impassioned work by an impassioned writer will please a serious oenophile.

► **For the Unapologetic Wine Geek**
'Behind the Glass: The Chemical and Sensorial Terroir of Wine Tasting' by Gus Zhu (Académie du Vin Library)

Wine lovers who have pondered the answers to questions like "Why is red wine red?" and "Why do people per-ceive wines differently?" will appreciate this book. Zhu, the first Chinese national Master of Wine—the wine world's equivalent of a PhD—divides his analytical work into two parts, focusing on the chemical and the sensorial aspects of wine tasting. In the latter he explores the human experience of a wine, while in the former he ana-lyzes such topics as flavor chemistry and the specific compounds that produce a particular wine. In both sections, interest-ing tidbits abound. For exam-ple, Zhu writes, "There is a huge genetic variability in terms of how our palate per-ceives tannins. Studies have shown people with more sa-liva flow perceive tannins as less astringent." Who knew?

► **'One Thousand Vines: A New Way to Understand Wine'** by Pascaline Lepeltier (Mitchell Beazley)

Anyone who has dined at the resta-urants that lauded som-melier Pas-caline Lepel-tier has overseen over the years can easily square her modest, ap-proachable style with the great depth of erudition dis-played in this remarkable 300-plus-page tome. The Loire Valley-born Lepeltier, currently beverage di-rector of Chambers restaurant in New York, is both som-melier and scholar. She studied philosophy in her native France and this book elo-quently offers both sides of her perspective on wine. Each of the book's three parts—"Reading Vines," "Reading Landscapes" and "Reading Wines"—dives deeply into its material. Grapes are thoroughly as-sessed and appraised; soil and vineyards, examined in detail. In the chapter "Tasting Miner-ality—Myth or Reality?" Lepel-tier interrogates what tasters really mean when they use a common (and commonly mis-understood) descriptor. As one who has often banded the word "minerality" around, I found Lepeltier's take, and the rest of her book, illuminating.

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The Chef
Nick Curtola

His Restaurants
The Four Horsemen and a forthcoming Italian restaurant, both in Brooklyn's Williamsburg.

What He's Known For
Creating inventive dishes in the tiny kitchen of an ambitious wine bar; cooking with a hyper-seasonal attention to detail; forging a name for himself alongside a team of celebrity partners.



Celery Salad With Walnuts, Dates and Piave Vecchio Cheese

WHAT MAKES a salad so good it feels like an indulgence, not a chore? Nick Curtola provides an answer with his final Slow Food Fast contribution, a simple but addictively delicious tumble of crunchy celery, fudgy dates and warm, toasted walnuts. The finishing elements barely demand effort: a dressing of freshly squeezed lemon juice, torn mint, flaky salt and very good olive oil. After piling it high onto plates, a flurry of aged, alpine cheese—salty, creamy and rich—bolsters and enlivens. With ingredients this dynamic, you need nothing else.

Fresh dates have long tempted Curtola, who came up through kitchens in his native California, where they grow easily. Think of them as nature's candy. This salad's quintet of fruit, nuts, celery, mint and cheese has become one of the chef's most beloved inventions—a version of which also appears in his new cookbook, "The Four Horsemen."



SO FRESH, SO GREEN Crisp celery, creamy dates and sharp cheese add up to a salad that won't bore you.

"When we take it off the menu, people speak out," he said.

For ideal results, Curtola offers a few tips: To go the extra mile (as he does at work, if not always at home) hold the sliced celery in ice water for 10 minutes, then thoroughly dry it, for an extra-firm snappiness. Then, slice the dates to a similar thickness as the celery, so every bite contains an equal amount of each. "Celery is underrated," he said. "Its flavor is quiet but not easily overshadowed."

Though walnuts feature here, Curtola has happily used hazelnuts, too—so, feel free to go rogue in the nut aisle. Just make sure to toast them, and don't chop them too fine. "I like to give the nuts a quick crush in my hand before tossing them into the bowl," the chef explained. "If some go in whole, that's fine. You just don't want anything dusty."

Turns out, the secret to a rock-star salad is all in the details.

—Kitty Greenwald

Serves 4
Time 15 minutes

1 cup walnuts
4 cups celery, sliced on the bias to a ½-inch thickness or less
1 cup Medjool dates, halved, pitted and sliced on the bias

to ½-inch thickness or less
1 teaspoon red chile flakes
Flaky sea salt
4 tablespoons fresh lemon juice, plus more if needed
½ cup extra-virgin olive oil, plus more if needed

¾ cup loosely packed fresh mint leaves, roughly torn or chopped, plus more if needed
1 (5-7 ounce) wedge Piave Vecchio or other alpine cheese, rind removed

1. Preheat oven to 350

degrees. Arrange nuts in a single layer on a small baking sheet. Roast, shaking nuts every few minutes, until lightly browned, 12 to 15 minutes. Transfer to a plate to cool.

2. In a large bowl, combine celery, dates, chile flakes and a pinch of salt.

Add toasted nuts, crushing them gently and discarding any dusty debris. Toss in lemon juice and olive oil, mixing until the celery is glazed. The salad should be juicy and vinaigrette should pool slightly at the bottom of the bowl. Taste and adjust seasoning, adding salt, lemon juice and oil as needed. Gently toss in mint leaves, taking care not to overdress.

3. Divide salad among four plates. Using a vegetable peeler, shave cheese generously over salad and serve.

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EATING & DRINKING

Cookie Plate All-Stars

Continued from page D1
She's the pastry chef at Os-eyo in Austin, Texas, and her pink-tinted, sugarcoated orbs are "like a very tender choc-olate crinkle with a little Ko-rean chile kick." Sawicki has put them on special holiday menus, for Yuletide and for Valentine's Day too. Even people who say they can't tolerate heat appreciate the bite-size flavor bombs.

Rebekah Turshen at City House in Nashville has a go-to mocha dough she can dress up

This is why you go to a restaurant for a cookie: You know it's going to be a little surprising.

differently depending on the occasion and season. "They al-ways have big chocolate chunks, ground espresso and marshmallow," she said. Sometimes she adds butter-milk praline; sometimes it's a cinnamon-Aleppo pepper riff. For the restaurant's holiday cookie boxes and pop-up mar-kets, it's crushed Red Bird peppermint candies. The ver-satile dough can be portioned out using the scoop-and-flat-ten method or, even easier for home cooks, slice-and-bake.

Tricks of the Trade
Turshen passed along a secret for the lay baker who cares about appearances: If you freeze your marshmallows and then cut them in half before putting them atop your sliced dough, you'll get the perfect melt and ratio of goo to cookie. If you're not so fussed, a few room-temp mini marsh-mallows will do just fine.

At Raf's in New York City, pastry chef and partner Ca-mari Mick introduced chewy, soft, spirit-spiked amaretti buttons as part of her holiday cookie collection last Decem-ber and has continued to bake them throughout the year. From her I learned that ama-retto liqueur is a subtler, more sophisticated flavoring agent than almond extract, which can often overpower whatever you add it to.

Thanks to Tess Cunning-ham of Sarma in Somerville, Mass., I've succumbed to the dough scoop. And really, what took me so long? It makes dough-shaping smoother. My cookies bake more evenly.

Also known as a disher, this tool comes in sizes ranging from the #16, 2½ inches in di-iameter, which holds approxi-mately 2 ounces or ¼ cup of

dough, to the #110, roughly a twelfth the size of the #16.

Some dough scoops can be purchased online in sets of three; OXO is a reliable brand. Others, such as Voll-rath's well-priced dishers, can be found at restaurant supply stores. The sizes specified in these recipes correspond to their yield and are easily adjusted. If you opt for a slightly smaller or larger size scoop, then you'll be making a cou-ple more or fewer cookies per batch and may need to bake them a minute less or longer, accordingly.

No disher? No problem. Simply use your measuring spoons. Either way, the goal is a uniform size for even baking

Cunningham includes her favorite recipe, the tahini-chocolate chip, on her cookie plate at Sarma. Initially, I was concerned: We've seen a lot of tahini in chocolate chip cookie dough lately. But this iteration is stuffed with gian-duja, the gooey Italian confec-tion on which Nutella is based. "It calls back to that 24-count tray of Ferrero Rocher that was always around the house at Christ-mas," Cunningham said.

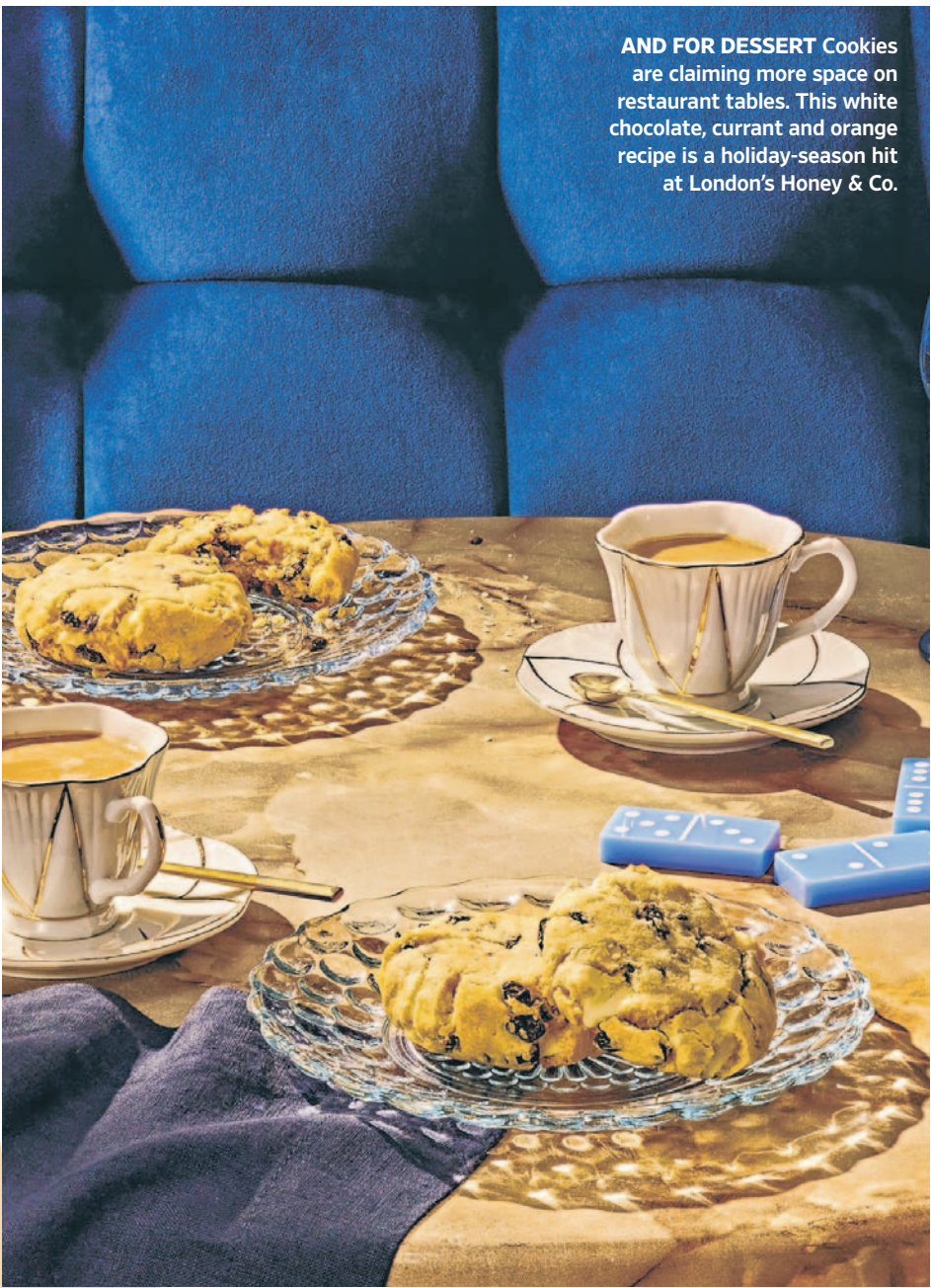
This is why you go to a res-taurant for a cookie: You know it will be a little surprising, and handled with finesse. At this time of year, Honey & Co.'s Srulovich keeps the dough for his white chocolate, currant and orange cookie at the ready for baking à la min-ute—a strategy any home baker can steal. "The mix comes together so quickly, we roll and freeze and bake fresh for the day, every day," the chef said. "Nothing is quite like a freshly baked cookie."

White Chocolate Chip, Currant and Orange Cookies
Honey & Co., London
These cookies are delicious at any time of year; Itamar Srulovich of London's Honey & Co. even sandwiches them around vanilla ice cream. But thanks to their "festive feel, something about the tangy cur-rants, the zesty orange and the sweet white chocolate," he always brings them back around the holidays.

Active time 15 minutes **Total Time** 1½ hours (includes freez-ing) **Makes** 16 cookies

- 2 cups plus 2 tablespoons (10 ounces) all-purpose flour**
1 tablespoon baking powder
½ teaspoon kosher salt
9 tablespoons (4½ ounces) unsalted butter, softened
½ cup plus 1 tablespoon (4½ ounces) light brown sugar
½ cup plus 1½ tablespoons (4 ounces) superfine sugar
Zest of 1 orange
1 extra-large egg
Generous 1 cup (10 ounces) dried currants
5¼ ounces chopped white chocolate or white chocolate chips

- 1.** In a large bowl whisk together flour, baking powder and salt.
2. Use a large wooden spoon and large mixing bowl (or a stand mixer fitted with paddle attachment, on low speed) to cream butter with both types of sugar and orange zest until creamy, but not too white and fluffy. Add egg and beat until fully com-bined, then add flour mixture, followed by currants and chopped white chocolate, and mix to make an even dough.
3. Use a #16 (¼ cup) scoop to form dough into 16 large balls, each 1¾-2½ ounces. Set on a



AND FOR DESSERT Cookies are claiming more space on restaurant tables. This white chocolate, currant and orange recipe is a holiday-season hit at London's Honey & Co.

tray, cover in plastic wrap and freeze at least 1 hour. You can make and freeze the dough up to 3 months in advance. Once balls are frozen, place in an air-tight container or zip-top bag, and return to freezer.

4. Preheat oven to 400 de-grees. Remove dough balls from freezer and place 8 at a

time on a baking sheet, with plenty of space in between, as they will spread quite a bit. (It is best to bake these from fro-zen so the center stays gooey while the outside has crunch.)

5. Bake in center of oven for 10 minutes, then rotate baking sheet and bake until cookies have spread and turned a light

golden color but still feel soft, 5 minutes more. Let cookies set on baking sheet before serving. They can be stored in an airtight container for at least 3 days.

—Adapted from "Honey & Co. At Home" by Sarit Packer and Itamar Srulovich (Pavilion)



Amaretti
Raf's, New York
The amaretto liqueur in this recipe makes a subtler, more nuanced substitute for the almond extract often used in baked goods. You can also swap in lemon or grape-fruit zest for orange, according to your preference and mood.

Total Time 1 hour
Makes 18-20 cookies

- 2½ cups plus 3 tablespoons (9.4 ounces) almond flour**
½ cup granulated sugar (33.5 ounces) granulated sugar
Scant ½ teaspoon fine sea salt
Egg whites from 5 large eggs (4.7 ounces), at room temperature
2½ tablespoons (1.25 ounces) amaretto
1 well-packed tablespoon (0.5 ounce) orange zest

- 1½ teaspoons (.25 ounce) vanilla paste**
¾ cup confectioners' sugar, for coating
- 1.** Make the dough: In a large mix-ing bowl, whisk together almond flour, sugar, and salt.
2. Use an electric mixer fitted with balloon whisk to whip egg whites on medium speed to form medium soft peaks, about 2½ minutes.
3. Use a rubber spatula to gently fold egg whites into flour-sugar mixture. Add amaretto, zest and vanilla paste, and fold again to in-corporate.
4. Use a #40 (1½ tablespoon) scoop to portion dough into rounds, rolling each one into a sphere between your hands before placing it on a parchment-lined baking sheet. Cover with plastic wrap and place in refrigerator for at least 6 hours or overnight. (Once chilled, dough balls can be transferred to an airtight container

- and kept in the freezer for up to 2 months.)
- 5.** Preheat oven to 325 degrees.
6. Put confectioners' sugar in a shallow, wide bowl for coating. Working with one at a time, place each dough ball in confectioner's sugar and use your fingers to make sure it is completely covered. Place coated cookies back on bak-ing sheet, leaving at least an inch between them.
7. Bake until tops are cracked, bot-toms and edges are just starting to turn golden, but cookies are still soft, about 12 minutes.
8. Let the cookies cool on baking sheet for 5 minutes, then transfer them to a wire rack to cool com-pletely. Layered between wax pa-per, amaretti will keep at room temperature in an airtight con-tainer for up to 5 days.
- Adapted from Camari Mick of Raf's, New York

Chocolate Espresso Mint Mallow Cookies
City House, Nashville
If you don't care about your cookies looking perfect, you can skip freezing and slicing the jumbo marshmallows, and simply place 3-4 room-tem-perature mini marshmallows on each cookie before baking.

Active Time 35 minutes
Total Time 2 hours
Makes 30 cookies

- For the dough:**
6 tablespoons or ¾ stick (3 ounces) unsalted butter
3 ounces semisweet chocolate or chips
1½ ounces Red Bird soft peppermint candy puffs (about 8 candies; available online)
1 cup plus 2 tablespoons (6 ounces) all-purpose flour
1 tablespoon plus 1 teaspoon cocoa powder
Scant ½ teaspoon baking soda
Scant ½ teaspoon kosher salt
¼ cup plus 2 table-spoons (2 ounces) packed light brown sugar
½ cup (3 ounces) granulated sugar
4 drops food-grade mint oil
1½ teaspoons ground espresso or coffee
1 large egg
- For the garnish:**
2 tablespoons granulated sugar
½ plus ½ teaspoon kosher salt
16 jumbo marshmallows, frozen

- 1.** Make the dough: Cut butter into three pieces (around 2 ta-blespoons each) and add to bowl of an electric mixture fit-ted with paddle attachment.
2. If using a bar of chocolate, chop it into ¼- to ½-inch chunks. Break mint candies into similar sized chunks by centering them in a kitchen towel placed on a cutting board. Fold fabric edges com-pletely over mints to cover and use a rolling pin to rap from one side to the other.
3. Sift flour, cocoa and baking soda into a small mixing bowl. Add salt and whisk to com-bine. Pile chocolate and mints on top.
4. Add sugars, mint oil and espresso to butter in mixer bowl. Beat on medium-high to combine, 3 minutes. Mixture should look uniformly card-board-colored and sandy. Use a rubber spatula to scrape around sides and bottom of bowl to be sure everything is evenly distributed, and beat briefly to incorporate any missed bits. Scrape and beat once more. Turn off mixer.
5. Dump dry ingredients along with chocolate and peppermint over butter mixture, followed by egg. With paddle on low speed, run mixer to begin to integrate ingredients, increase speed to medium-high to fully incorporate and then to high speed for the last few seconds.
6. Scrape dough onto a floured board and shape and roll into a 12-by-1½-inch log. Wrap in plastic and freeze 1



- hour or refrigerate overnight to set. (Tightly wrapped in plastic, the dough will keep up to 2 months.)
- 7.** Preheat oven to 350 de-grees and line two baking sheets with parchment paper. If dough is in freezer, remove and let sit to thaw slightly, 2-3 minutes. (It's easier to slice when firm).
8. In a small bowl, stir to-gether sugar and salt. Use scissors to cut frozen marsh-mallows in half crosswise.
9. Slice dough into ¾-inch rounds and space 1½ inches

- apart on prepared pans. Sprinkle each with ¼ tea-spoon sugar-salt mixture and place a marshmallow half on top, cut side down.
- 10.** Bake until cookies crack and fall slightly, and marshmallows are toasted and gooey, 12-14 minutes. Let cool on baking sheets 5 minutes, then transfer cookies to a cooling rack. Eat warm or at room temperature. Cookies keep in an airtight con-tainer up to 5 days.
- Adapted from Rebekah Turshen of City House, Nashville

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BOOKS OF THE YEAR

POLITICS: BEST OF 2024
BY BARTON SWAIM



What Americans Truly Owe to One Another

WE SPEAK OF America’s political “fracturing” and “polarization” as if these are new things under the sun. In fact, as Yuval Levin reminds us in **“American Covenant” (Basic, 352 pages, \$32)**, the whole point of the U.S. Constitution was to consolidate a republic that had nearly fallen apart under the Articles of Confederation. If it’s enmity between warring parties we’re worried about, Mr. Levin argues, we ought to take another look at the founding documents themselves.

Among the book’s many salient and timely contentions: Modern assumptions about the president’s role notwithstanding, the Founders never intended the president to be a uniting force in the country. Despite glib expressions of hope that the next president will “unite the country,” we all know that’s impossible. The uniting institution, the Founders believed, was Congress, not the presidency. Congress, almost by definition, looks like the country, and when it’s functioning as the Founders envisioned it remains in a constant state of debate, dialogue and negotiation. Only when the opposing sides stop engaging with one another—as has more or less happened in recent years—do we lose that source of stability.

If the hero of Mr. Levin’s book is James Madison, its villain is Woodrow Wilson, who had little regard for Congress as an institution and felt the country would be better run by a president with few if any legislative checks—much like the majority party in the British Parliament. The 28th president is also something of a villain in Christopher Cox’s biography, **“Woodrow Wilson: The Light Withdrawn” (Simon & Schuster, 640 pages, \$34.99)**. Fans of revisionist presidential history cannot miss this book. Rarely have I read such a comprehensive and relentless takedown: Mr. Cox’s Wilson is a committed racist, a despiser of women and an inveterate deceiver.

The word “imperious” describes Wilson better than any other. He simply could not understand why anyone would oppose him or object to his aims. One scene stands out. In 1919 he personally negotiated the terms of the Treaty of Versailles (the first time a U.S. president left the country for an extended period). He would not give the U.S. Senate, which had yet to ratify it, any clue what the treaty contained. When he finally delivered the treaty, in an address to Congress, Republicans seemed unimpressed. Wilson turned to them, plainly exasperated, and said, “the stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God.”

The title of Ruchir Sharma’s **“What Went Wrong With Capitalism” (Simon & Schuster, 384 pages, \$30)** led me to categorize his book with a host of predictable laments about inequality, the loss of community and the like. It’s not that. What ails capitalism, in Mr. Sharma’s argument, is government largess—specifically in the form of bailouts, tax favors and loose monetary policies that keep companies flush with cash. I differ with parts of Mr. Sharma’s

analysis—he undersells the stimulative value of tax cuts in the 1980s—but his analysis of the Federal Reserve’s easy-money policy over the past four decades is trenchant and timely. Among his most incisive observations: The ease with which the largest U.S. companies could borrow, owing to near-zero interest rates, and their insulation from failure, as a result of ever-ready bailouts from Washington, led directly to such follies as diversity, equity and inclusion policies and climate insanity.

Kevin R. Kosar, a senior fellow at the American Enterprise Institute, has done the country a service by republishing Edward C. Banfield’s 1951 study, **“Government Project” (AEI, 248 pages, \$14.95)**. In the 1940s Banfield (1916-99), then a committed New Dealer, worked in the Farm Security Administration. Later he studied political science at the University of Chicago. “Government Project” was his doctoral dissertation. In it he documented the good intentions, elaborate plans and disastrous results of an FSA project called Casa Grande Farms. The government attempted to provide agricultural farmland in central Arizona to several dozen displaced farm workers. The plan was to create a kind of collective in which the farmers could turn profits and remake their lives. What happened was very different: Workers feuded for leadership and complained about the pay. Eventually the project was abandoned, the land sold off to private buyers. This is a brilliant account of the follies brought about by well-intentioned government planning. Almost 20 years later, Banfield, by then a professor of government at Harvard, published “The Unheavenly City,” a sharp—and prophetic—critique of the Great Society. That book also deserves republication.

Joseph Epstein’s trajectory bears some resemblance to that of Banfield, except that Mr. Epstein attended the University of Chicago before working for a New Deal-era agency, and he shed his liberal political commitments more gradually. **“Never Say You’ve Had a Lucky Life: Especially If You’ve Had a Lucky Life” (Free Press, 304 pages, \$29.99)** is an account of his bookish and, in one sense, not-all-that-exciting life: He grew up in Chicago in a bourgeois Jewish family, was a C-student in high school, fell in love with books and intellectual magazines in college, married twice and raised four kids, and spent many decades as a magazine editor and America’s most prolific essayist. But like everything Mr. Epstein writes, his autobiography’s understated style and lightly worn erudition make it a delight. It isn’t primarily about politics, but politics intrudes. He recalls his father telling him about the time he had a flat tire and a Chicago Tribune truck driver stopped to help him. Epstein *père* hated the Trib because it had taken an isolationist view before World War II, and accordingly cursed at the driver and told him to get lost. “That just goes to show,” Mr. Epstein recalls his father concluding the anecdote, “how stupid politics can make you.”

Priscilla Almodovar

I’ve delved into books on artificial intelligence’s transformative power—Ethan Mollick’s “Co-Intelligence: Living and Working With AI,” Fei-Fei Li’s “The Worlds I See: Curiosity, Exploration, and Discovery at the Dawn of AI” and, most recently, Salman Khan’s “Brave New Words: How AI Will Revolutionize Education (and Why That’s a Good Thing).” Mr. Khan’s book explores how AI can personalize learning for individuals of all backgrounds and confirms my belief that AI can transform other areas, like access to homeownership, another cornerstone of the American Dream. But it reminded me that we still need to ask critical questions to fully understand AI’s impact and risks. I also got Andre Agassi’s “Open” after hearing him speak, and I started it right away. His candid reflections take the reader on what feels like a lifelong journey of healing and made me understand why this 15-year-old book is on a 2024 reading list for some Stanford undergraduates. It’s a cautionary, but double-edged, tale about driving children to unparalleled heights, prompting one to think whether the ends justify the means. It also reminded me of the importance of forgiveness and of the pursuit of purpose and belonging.

—Ms. Almodovar is the president and CEO of Fannie Mae.

Rebecca Boyle

“Could I have been a parking lot attendant?” Dave Matthews sings. “Could I have been anyone other than me?” Two of my favorite novels of 2024 pose similar questions. In Kaliane Bradley’s “The Ministry of Time,” the British government can time-travel, importing a handful of people from various eras of the empire’s past. The book follows a young woman of British-Cambodian descent, assigned to befriend an “expat” time traveler, the naval officer Graham Gore, who died on John Franklin’s doomed Arctic expedition in the 1840s. The Ministry snatches people just before their demise, reasoning that if they were about to die anyway, their transport to the future won’t create temporal problems. Gore and others, including a gay World War I soldier, an Elizabethan woman and a Jamestown settler, join the 21st century with varying degrees of success. Gore is horrified that the empire is no more and that he and his female “bridge” will cohabit; his displacement in time becomes a metaphor for the experience of immigrants, traditionalists and explorers alike. Though it’s mostly a sexy sci-fi thriller, “The Ministry of Time” grapples with questions like how to adapt to a world whose climate, both physical and political, has changed before one’s eyes and how traumatic events like Auschwitz and 9/11 form our futures. Questions of choice also animate “The Husbands,” by Holly Gramazio, in which a single woman walks home from a night at a bar with friends to find a man in her home. He insists that he is her husband and shows photos of their wedding to prove it. When he enters their attic to retrieve something, a new husband—and a new life—emerge. Alternate husbands and lives arrive in quick succession as the narrator grapples with the work of love, the responsibility of choice and both the magic and drudgery of building a life. Both books left me considering unexpected consequences, but if we are allowed to make choices—and we make them out of love—the future is ours to create.

—Ms. Boyle is the author of “Our Moon: How Earth’s Celestial Companion Transformed the Planet, Guided Evolution, and Made Us Who We Are.”

Adriana Carranca

Donald Trump’s second coming has been attributed to mixed factors, depending on whom you ask, but two demographic groups of voters weighed heavily in his victory: Latinos and Christians—or both together. As a journalist who has written about the global rise of U.S. evangelicalism and its surprisingly successful inroads in Latin America, a largely Roman Catholic realm, I was interested in delving into the experiences of both groups

in America. Eliza Griswold’s “Circle of Hope” offered me a rare look inside a divided American church, at the interplay of faith, race and politics and the challenge of reconciling a fractured society, despite the best intentions of many. Jonathan Blitzer’s “Everyone Who Is Gone Is Here” traces the history of U.S.-Mexico border crossings through generations of migrants moved by a common instinct to survive, and the U.S. policies that failed them. Marie Arana’s “Latino-Land: A Portrait of America’s Largest and Least Understood Minority” tells of America’s “perpetual” (and largely unsuccessful) attempt to “discover,” label and make sense of the U.S. Latino population, often resulting in stereotypical reductions of a vastly diverse group of over 65 million people. Ms. Arana deconstructs the problem with clarity.

—Ms. Carranca is a journalist and the author of “Soul by Soul: The Evangelical Mission to Spread the Gospel to Muslims.”

Elaine Chao

“Uncertainty and Enterprise: Venturing Beyond the Known” is a must-read for anyone seeking a roadmap to the bewildering array of new technologies exploding today. Written with considerable charm by the distinguished economist and scholar Amar Bhidé—my Harvard Business School classmate and now

DeMar DeRozan, Joni Ernst, Ronda Rousey, H.R. McMaster, Gordon Wood and dozens of other avid readers explain what they read in 2024 and why they read it.

a professor at Columbia’s Mailman School of Public Health—the book makes a compelling case that hard facts alone cannot prove or predict whether a new political movement, business idea, technology or TV series will succeed. The author offers a fascinating array of stories, examples and ideas of great thinkers—some well-known, like John Maynard Keynes, others more obscure, like the economist Frank H. Knight—rather than relying solely on math or statistics. This book provides a new way of looking not only at risk but, more importantly, at uncertainty in an unpredictable world. “Portraits of Ukraine: A Nation at War,” by the American diplomat Gregory W. Slayton and Sergei Ivashenko, is a real-world demonstration of resilience; this beautiful volume offers many insights into Ukraine’s rich history, culture, politics and religious traditions. With more than 300 illustrations, it puts the reader on the ground with stories of ordinary Ukrainians raising children in war zones, fleeing destruction and ministering to war-weary soldiers. The final chapter, “Why Support Ukraine,” is an especially compelling argument for why the U.S. must stand by its ally. With an opening statement by President Volodymyr Zelensky, an introduction by former Vice President Mike Pence and a foreword by Oksana Markarova, Ukraine’s ambassador to the U.S., it couldn’t be more timely.

—Ms. Chao is a former U.S. secretary of labor and secretary of transportation.

Connie Chung

I started writing my memoir, “Connie,” a decade ago, tortured with anxiety about writing as I leaned on my elbows at my standing desk, staring at my laptop. My brother-in-law Stephen B. Shepard, a magazine writer and editor, began writ-

ing his book “Salinger’s Soul” years later, writing confidently and completing it in less than three years. And there we were, both publishing in 2024. I was so very envious of his ability to write quickly and with ease! His book reaches into J.D. Salinger’s mind as if Steve had dissected it. No one has so finely researched the man who gave us Holden Caulfield. Steve ties Salinger’s writing to the events in his life. I urge you to read it! And when I heard that Robert Caro’s Pulitzer Prize winner “The Power Broker,” about New York’s Robert Moses, was enjoying a revival among young people, I had to pick it up. It is quite a tome, and I fear I might be flipping pages for many months, but it is well worth it. One of my favorite books is “Master of the Senate,” the third volume of Mr. Caro’s biography of LBJ. Time to reread it.

—Ms. Chung, a television journalist, is the author of “Connie: A Memoir.”

Tom Colicchio

I care deeply about what’s happening in our political system, and Jane Mayer’s “Dark Money” pulls back the curtain on how billionaires can dictate policy and influence policies that shape our everyday lives. For anyone who enjoys gardening, Christian Douglas’s “The Food Forward Garden” has great ideas for making better use of outdoor spaces by integrating vegetables, herbs and fruit into our walkways, patios and backyards rather than planting only flowers close to the house. Jim Harrison’s “The Raw and the Cooked” is the best food writing I’ve ever read. I’ve read everything he wrote and recommend this collection to anyone who enjoys eating.

—Mr. Colicchio is the author of “Why I Cook” and the chef and owner of Crafted Hospitality.

DeMar DeRozan

As a professional basketball player, I gravitate toward personal development books that tap into alternative ways of thinking to enhance my life on and off the court. Although James Allen’s “As a Man Thinketh” has been around for over a century, I recently read this masterpiece after I wrapped up my own first book tour. It’s a short, some may say simple, read, under 100 pages but full of boundless inspiration. The book focuses on how our thoughts shape our lives—by consciously directing our thoughts, it says, we can achieve our desired outcomes. Here is one passage that I continuously recite to myself: “All a man achieves and fails to achieve is the direct result of his thoughts.” “As a Man Thinketh” is a timeless read and applies to all walks of life. It’s a book you can read multiple times and still learn something new.

—Mr. DeRozan is a six-time NBA All-Star and the author of “Above the Noise.”

Griffin Dunne

For obvious reasons, I just read “America First: Roosevelt vs. Lindbergh in the Shadow of War” by H.W. Brands. Whenever I finish a nonfiction book, I pick up a novel, craving a writer’s imagination as contrast to the harsh reality of a book like “Symphony for the City of the Dead” by M.T. Anderson, about the siege of Leningrad, or Erik Larson’s “The Demon of Unrest,” set during the months leading to the Civil War. The novels of my great escape have been “Enter Ghost” by Isabella Hammad, Don Winslow’s “City on Fire,” “Killing Moon” by Jo Nesbø (whom I recently tracked down like a stalker in Oslo to pay respect), “Ghana Must Go” by the great Taiye Selasi and “The Latecomer” by Jean Hanff Korelitz. After reading of life in Accra or studying a crime scene in Oslo, it’s back to an alternate dose of reality aboard “The Wager: A Tale of Shipwreck, Mutiny and Murder” by David Grann, or with Beverly Gage’s J. Edgar Hoover biography “G-Man” and “Judgment at Tokyo” by Gary J. Bass. I found a nice balance of fact and fiction in 2024 but worry there will be only so much reality I can take in 2025. If so, it will be novelists I rely on to get me through the year.

—Mr. Dunne is the author of “The Friday Afternoon Club: A Family Memoir.”

BOOKS OF THE YEAR



THERE AND BACK AGAIN Soviet guards at the border of the American zone of occupation in Germany as a convoy of repatriates arrives, ca. 1946.

You Must Go Home Again

Lost Souls
By Sheila Fitzpatrick
Princeton, 352 pages, \$35

By GARY SAUL MORSON

AS WORLD WAR II drew to a close, millions of Russians and other Soviet citizens found themselves outside the Union of Soviet Socialist Republics. Some were prisoners of war; others civilian forced laborers, still others volunteers for the German army who had imagined that nothing could be worse than Stalinism.

As Sheila Fitzpatrick explains in her engaging “Lost Souls,” very few of these displaced persons (DPs) wanted to go home. They had witnessed Stalin’s Great Purges and lived through the terror famine of the 1930s, the deliberate starving of millions during the collectivization of agriculture. Ms. Fitzpatrick, an emerita professor at the University of Chicago whose previous books include “Everyday Stalinism” (1999), explains that displaced persons were also aware that “a much-quoted Soviet wartime order of August 16, 1941, declared POWs to be traitors, regardless of the circumstances in which they were taken prisoner, and made their families liable to punishment.” Anyone who had seen the wider world, if only from a German prison camp, was considered a threat to official propaganda regarding the capitalist West.

Believe it or not, the Yalta agreement signed by Stalin, Roosevelt and Churchill in February 1945 specified that, after the war, Soviet nationals outside their home countries would “be repatriated without regard to their personal wishes and by force if necessary.” And force was necessary. Armed American and British soldiers compelled Soviet refugees to return. Rather than comply, many hanged themselves. One group barricaded itself in a building and set fire to it. The head of the United Nations Relief and Reha-

bilitation Administration (UNRRA), former New York mayor Fiorello La Guardia, mistakenly “dis-missed the DPs’ apprehensions about return as ‘imagination based on propaganda stories.’ ” Most of the Allied military command, however, was aware that returnees risked prison or execution, though the general public in the West knew little about it. In “The Gulag Archipelago” (1973), Alexander Solzhenitsyn mentions meeting former POWs who had been dispatched straight from German camps to Soviet ones. “Having often encountered these people in camps,” Solzhenitsyn comments, “I was unable to believe for a whole quarter-century that the public in the West knew nothing of this action of the Western governments, this massive handing over of ordinary Russian people to retribution and death.” Even today, very few know about this terrible crime.

In early autumn 1945, Gen. Dwight D. Eisenhower, commanding the American zone in Europe, refused to continue forced repatriation and demanded the U.S. State Department change its policy, and by early 1946 public opinion had put an end to it. But for most refugees it was too late. “As of March 1, 1946,” Ms. Fitzpatrick explains, “4.4 million Soviet citizens had been repatriated, about two-thirds of them from the Western zones of Germany and Austria and the rest from the Soviet zone. Of these 1.6 million had been POWs and the rest former forced laborers and other civilians.” And so almost three million people risked prison, the Gulag or execution.

At this point, some 700,000 displaced persons of Soviet origin remained in the West. The Soviets considered these people their property and regarded the refusal to repatriate Soviet citizens as theft—the book’s title alludes to the time when Russian noblemen measured the size of their estates not by acreage but by the number of adult male serfs (“souls”) they contained.

But who qualified as a Soviet citizen? As a result of the Nazi-Soviet nonaggression pact of

1939, parts of Western Ukraine and Belarus, along with the previously independent Baltic states of Estonia, Latvia and Lithuania, had been forcibly incorporated into the Soviet Union. Their populations regarded the annexations as illegal and never considered themselves Soviet citizens. The U.S.S.R. even asserted a claim on Russians who had emigrated after the Revolution and lived abroad ever since, including family members who had never set foot in Soviet territory. Once forced repatriation ended, the Americans refused to treat these people as Soviet and, indeed, never recognized the Baltic states as part of the U.S.S.R. Complying with the

The Allies repatriated Soviet citizens, even against their will —and even if they came from places that had been forcibly incorporated into the U.S.S.R.

Yalta agreement in name only, American authorities now allowed displaced persons to claim whatever citizenship they wished.

Those who remained in the West were well-treated. Their story is a relatively happy one. Ms. Fitzpatrick explains that Soviet expatriates in West Germany were much better off than the defeated local Germans; rations in the camps were so much better that they could make a good living selling American-provided goods on the black market. About a third of the displaced persons lived part or full-time in apartments outside the camps, paying their rent with a coveted new currency, American cigarettes. In short, as Ms. Fitzpatrick observes, the displaced persons “were comfortably housed, fed, and clothed”; they could work or not, as they preferred. As training in democracy, the Americans encouraged the displaced persons to elect their

own officers to run the camps. Some displaced persons took advantage of the opportunity to earn free degrees from some of the finest universities of the world, including Heidelberg, Tübingen and Göttingen.

Early on UNRRA had been charged with repatriating displaced persons, but its American-controlled successor, the International Refugee Organization (IRO) was supposed to resettle them. Here, too, Ms. Fitzpatrick describes a remarkable success story, as almost all the displaced persons soon went to live in the U.S., Canada, Australia or Latin America. At first the British, who controlled Palestine, tried to thwart Jews from settling there, but with the creation of the state of Israel in 1948, that became their principal destination.

One reason the IRO proved so successful after beginning operations in 1946 is that the displaced persons problem increasingly came to be seen in terms of the Cold War. Instead of victims of the defeated Nazis, these men, women and children were seen as victims of the still-dangerous Communists. Would the American Congress have been so willing to pay for their resettlement if not for this “Cold War paradigm,” as Ms. Fitzpatrick calls it?

Of course, the story of these displaced persons can be considered successful only if one omits the millions forcibly returned to the U.S.S.R. Westerners were so ready to help the remaining displaced persons, Ms. Fitzpatrick conjectures, because they were white Europeans, and that may have been a factor. But couldn’t the main reason have been Americans’ image of themselves as a generous, compassionate force for good? This explanation may strike sophisticated historians as too sentimental to entertain, but sometimes sophistication itself can lead one astray.

Mr. Morson, a professor of Slavic languages and literatures at Northwestern University, is the author of “Wonder Confronts Certainty.”

Mike Gallagher

Why does the U.S. military deploy technology generations behind what Silicon Valley produces? Christopher Kirchhoff and Raj Shah’s book, “Unit X: How the Pentagon and Silicon Valley Are Transforming the Future of War,” offers both diagnosis and prescription. As chairman of the U.S. House Select Committee on the Chinese Communist Party, I became convinced that we are sleep-walking into a war with China for which we are poorly prepared. “Unit X” tells the story of those trying to disrupt the status quo and thereby restore deterrence—including the young Army official who transformed the way the Pentagon buys technology, the Stanford engineer who gave the military a new way to track North Korean nuclear missiles, and the venture capitalists who funded the first defense tech startups. The Pentagon has tied itself in so many knots that we now have to go to war against the bureaucracy to make the military better at going to war. Messrs.



Sarah Friar learned to think about ‘Co-Intelligence.’

Kirchhoff and Shah tell us how, while making the minutiae of defense innovation accessible and interesting.

—Mr. Gallagher is a former member of the U.S. House of Representatives from Wisconsin.

Bill Gates

There is no question we are living through challenging times—which is why I look for books that remind me that progress marches forward, even in the face of setbacks. Nick Kristof’s “Chasing Hope” fits that bill and more. It is a fascinating and uplifting account of his life as a journalist. Although I’m deeply familiar with his writing—an article that Mr. Kristof wrote about childhood mortality inspired us to start the Gates Foundation—it was fun to learn about his parents and early years. Some of his stories are pretty wild. I knew that foreign correspondents have to be creative to get the story, but this book helped me appreciate just how much ingenuity it takes. More importantly, Mr. Kristof con-

tinues to shine a light on inequity around the world, and on the remarkable individuals who are making life better for the world’s most vulnerable people. If you are looking for reasons for optimism this winter, “Chasing Hope” is a great place to start.

—Mr. Gates is the chair of the Gates Foundation and the founder of Breakthrough Energy and TerraPower.

Marie Gluesenkamp Perez

While negotiating the 2024 farm bill, I turned to Wendell Berry’s classic retort to shifting agricultural policies in the 1970s, “The Unsettling of America: Culture and Agriculture.” I consider Mr. Berry to be one of the greatest American thinkers alive today, so it’s dissonant to cite his quotations of others in this argument. Nevertheless, Mr. Berry’s work opens with Montaigne: “Who so hath his minde on taking, hath it no more on what he hath taken.” A lot of blue ink has been spilled on what the path to regaining political power should be—but the reflexive grasping, endemic to Washington, D.C., without consideration of what is good and what is worth having, leaves us depleted and uninspired. Modern untethering from local culture

and specialization, as well as the moving of families like chess pieces, deprives us of the tools necessary for good leadership. Without loyalty to place and the work ethic it engenders, Mr. Berry argues, we become exploited and exploiters. And as I finish this piece of writing, I am going to cut down a Christmas tree with my toddler (and decorate it with lights manufactured in China, because there are no more American manufacturers of Christmas lights).

—Ms. Gluesenkamp Perez is a member of the U.S. House of Representatives from Washington state.

Jared Golden

Patrick Deneen is not always an optimist about our current path in the United States. But in “Regime Change: Toward a Postliberal Future,” he not only offers a compelling critique of American government and politics; he holds on to hope for a better way of life. His solution is a new politics centered in service of

the common good, one that he says will get America back on track. Any given reader may agree or disagree with individual elements of Mr. Deneen’s diagnosis of and prescription for the malaise that afflicts our national character, but his writing is thought-provoking and raises important questions that demand answers.

—Mr. Golden is a member of the U.S. House of Representatives from Maine.



H.R. McMaster was deeply wounded by ‘The Barn.’

Dublin Murder Squad books), is a twisty slow-burn noir set in a tiny Irish town, and “Death at the Sign of the Rook,” by Kate Atkinson, brings back Jackson Brodie in a brilliant inside-out take on the classic country-house mystery. In fantasy, “Navola,” by Paolo Bacigalupi, is a

BOOKS OF THE YEAR

Evergreen Numbers

Do Plants Know Math?
By Stéphane Douady et al.
Princeton, 352 pages, \$27.95

By SIOBHAN ROBERTS

YOUNG ALAN TURING might have been willing to join his friends in a game of field hockey but probably wasn't the player to count on for a goal. He tended to get distracted. His mother, Ethel Stoney Turing, depicted such a scene in a drawing: In the distance, all the action with the players is a vague blur, while in the foreground, there is Alan, alone and crouched over, looking intently at something on the ground. Mrs. Turing titled the drawing "Hockey, or Watching the Daisies Grow."

Alan Turing, the pioneering British computer scientist, is best known for his eponymous theoretical computing machine. He also had a lifelong passion for, and made significant contributions to, phyllotaxis (from the Greek for "leaf arrangement"), the scientific study of plant patterns. Turing was the first to use a computer to investigate why many naturally occurring patterns, such as spirals and whorls, appear according to the Fibonacci sequence—a series in which the previous two numbers can be added together to generate the next (e.g., 1, 1, 2, 3, 5, 8, 13, 21, 34, 55, 89 and so on). Fibonacci spirals can be found in pine cones, where eight spirals might turn in one direction and 13 in the other. The floret on a daisy's head might display 21 and 34 spirals.

In "Do Plants Know Math?," the academics Stéphane Douady, Jacques Dumais and Christophe Golé, together with the science writer Nancy Pick, chronicle this evergreen phyllotactic query, "unwinding," as the book's subtitle says, "the story of plant spirals, from Leonardo da Vinci to now." Their chapter on Turing alone is worth the price of the book, especially for the illustrations. Turing's picture of a plant bud's dynamic growth process, hand-painted on graph paper, begins with a big red ring "where the primordia first appear." As the bud grows, the primordia, represented here by black spots of various sizes, expand and "drift outward" in a complex yet predictable pattern. (In the drawing, Turing penciled a numbering of the spots and a list of their angles.) In the same spirit, computer scientists these days create vivid lifelike botanical models from the same basic idea. "A growth program can now be made so realistic that computer scientists call it a 'numerical seed,'" the authors note, "which will grow according to its (numerical) environment."

The image at the core of the authors' story is a diagram by the Dutch botanist Gerrit van Iterson, published in 1907, which plots the angles between consecutive leaves or petals growing on a stem. As the authors note, the diagram lies at "the heart of much phyllotaxis research."

"Do Plants Know Math?" is a work of both rigor and whimsy. Advancing chronologically, its narrative curls deep into scientific and historical detail. Some chapters conclude with a lighter twist, offering concrete "try your hand" activities such as "Write a Fibonacci Poem," "Make Fibonacci Flowers," "Count Spirals on Turing's Sunflowers" and "Make a Kirigami Maple Leaf."

The family tree of this realm is rooted, of course, in the work of Fibonacci (ca. 1170 to 1250), the Italian mathematician who first published his sequence in "The Book of Calculations" (1202). Two of his influences, both from around the ninth century, were the Persian mathematician Mu ammad ibn Mūsā al-Khwārizmī (the Latinization of his name led to the term "algorithm") and the Egyptian mathematician Abū Kāmil. In the 15th century, Leonardo da Vinci classified specific plant patterns—though, we are told, he "stopped short of making a real connection between Fibonacci



PHYLLOTAXIS A pine cone displaying a section of the Fibonacci sequence; eight spirals turn in one direction and 13 in the other.

numbers and plants." In 1611, the astronomer and mathematician Johannes Kepler connected (though he didn't develop) the mathematical characteristics of five-petaled flowers, the golden ratio and the Fibonacci sequence. The Swiss naturalist Charles Bonnet, in the 18th century, classified 125 plant species by five orders of leaf arrangement. In the 19th century, the German botanist (and poet) Karl Schimper came up with the term phyllotaxis, but rarely published his discoveries; it was Schimper's collaborator-cum-rival, Alexander Braun, who published "Comparative Study of the Order of Scales on Pinecones, as an Introduction to the General Study of Leaf Arrangement" (1831), with illustrations by his sister Cecilie Braun.

"For centuries, scientists saw phyllotaxis as static," write the authors. "They observed dried plants, preserved at a single moment of their existence. Only in recent decades has phyllotaxis been understood as a dynamical system, a mathematical model that describes movement over time. Plant spirals are not static but instead emerge as a function of cell division and plant growth."

Which leads us to the book's culmination in the botanical-biomath research conducted by its three academic authors. An observation about the spirals in Romanesco broccoli, for instance, led Mr. Douady, a director of research at Paris Cité University, and his colleague Yves Couder to experiment with magnetic fluid, demonstrating that the droplets of fluid repel

each other "exactly the way new primordia distance themselves in plants."

Mr. Golé, a professor of mathematics at Smith College, "created a new way to understand irregularity in plant spirals, while finding Fibonacci order within that complexity." Sunflowers, strawberries and especially corn were "some of the most puzzling phyllotaxis misfits"

Phenomena such as spirals, zigzags and fractal-like petals emerge in plants as a function of cell division and growth.

for their seemingly intractable patterns. Mr. Golé's solution was what he called "zigzag fronts," which identified the Fibonacci sequence not in straight spirals but in "zigzagging chains surrounding small rhombuses" as well as triangles and pentagons. "In a flash," the authors write, Mr. Golé realized that these zigzag fronts contained information not only about the spiral patterns "but also their transitions, the places where spiral numbers increase and decrease as the plant grows."

Mr. Dumais, a professor of engineering and science at the Univesridad Adolfo Ibáñez in Chile, found an analogy—in part drawing upon D'Arcy Wentworth Thompson's "On Growth

and Form" (1917)—between soap bubbles, which form in shapes that minimize their surface area, and the cell division in plants, which similarly seek to optimize their growth and arrangement. This led to the discovery of what Mr. Dumais calls cell-division "tangrams" (after the Chinese geometric puzzle), which predict the common types of plant-cell division. "In terms of plants knowing math," the authors write, "this discovery is absolutely elegant."

Fractals—those self-similar patterns of infinite complexity—and Benoit Mandelbrot (1924-2010), the Polish-French mathematician who gave the patterns their name, also make an appearance in the book. Yet it is up for debate as to whether plants can be perfect fractals. Mr. Golé would argue that they cannot, since their self-similarities are not infinite, while Mr. Douady would defend a fractal view of plant patterns: "Most important is the *process*, the iteration of a simple transformation," he asserts. "As Turing brilliantly demonstrated, this is what allows us to understand the internal logic of shape. In a similar way, Turing believed that repeating the simple mental steps of computation would allow us to understand the nature of intelligence. Recent developments in artificial intelligence indicate that he was right."

But was he? Time, as it spirals, will tell.

Ms. Roberts is the author of "The Man Who Saved Geometry" and "Genius at Play."

darkly magnificent piece of world-building—"Game of Thrones" as painted by an Italian Renaissance master. "Nicked," by M.T. Anderson, is the greatest medieval heist/love

story you will read in this or any year. In nonfiction, James Bradley's "Deep Water" plunges into the wild, alien world of the oceans. Lastly, the Norwegian writer Karl Ove Knausgaard, famous for his six-volume autofictional "My Struggle," gave us "The Third Realm," the third volume of his horror-tinged, strangely moving Morning Star series, about ordinary Norwegians haunted by inexplicable forces.

—*Mr. Grossman is the author, most recently, of "The Bright Sword: A Novel of King Arthur."*

Allen C. Guelzo

A Civil War historian is almost entirely a reader of Civil War history. So at the top of this year's cache is George C. Rable's excellent "Conflict of Command: George McClellan, Abraham Lincoln, and the Politics of War," which reminds us that the Civil War was fought over

politics and political ambitions as much as it was over battlefields. But I will follow that with a battlefield book, D. Scott Hartwig's "I Dread the Thought of the Place: The Battle of

Antietam and the End of the Maryland Campaign," a monumental work that goes with his equally imposing "To Antietam Creek: The Maryland Campaign of September 1862." I have also enjoyed a virtuoso treatment of the fashionable language of "settler colonialism" in Adam Kirsch's slim "On Settler Colonialism" and a firm but graceful understanding of classical liberalism in F.H. Buckley's "The Roots of Liberalism." My personal treat, however, was discovering a 2017 collection of essays edited by Eliza Rathbone, "Renoir and Friends," and its lovingly illustrated chapters on the personalities Renoir made memorable in that loving painting, "Luncheon of the Boating Party."

—*Mr. Guelzo is a professor at Princeton and the author of "Our Ancient Faith: Lincoln, Democracy, and the American Experiment."*

Rochelle Gurstein

How one's life can be changed in an instant: Two Libyan youths are studying in Edinburgh while resistance against the Gadhafi regime is building in their own country; the student of literature accompanies his politically committed friend to a demonstration in London, and suddenly machine-gun fire erupts from inside the Libyan embassy, wounding members of the crowd. The shooting really happened in 1984, though the two youths, Khaled and Mustafa, are characters in Hisham Matar's remarkable novel "My Friends." Their exile forms the story told by Khaled as he walks home from the train station after bidding a painful goodbye to his dearest friend, Hosam, another Libyan in exile whose fiction-writing had startled Khaled into consciousness as a boy. How to do justice to this quietly harrowing novel? It made this reader feel what it is like to be forced to live within the grief-filled chasm between the narrator's "unharmred" former self and the clear-sighted but hesitant, reluctant, solitary self he has become—tormented and immobilized by the knowledge that he cannot muster the will to return

to his sweet, loving family in Libya, even after Gadhafi is overthrown with the direct involvement of both of his old friends who do return to Libya.

The life he has managed to cobble together is too fragile to withstand even the slightest change. What makes this melancholy novel even sadder is the inescapable truth it reveals about the terrible fragility of everything we take for granted.

—*Ms. Gurstein is the author, most recently, of "Written in Water: The Ephemeral Life of the Classic in Art."*

Kristin Hannah

For me, 2024 will go down as a year of high highs and low lows, a time of contentious, tumultuous politics. With so much uncertainty, I am a little surprised to say that my favorite novel of the year is a bleak, hard-edged portrait of the future. In "I Cheerfully Refuse," by Leif Enger, America has been destroyed by a pandemic and upended by climate change; book

burnings are commonplace, intellectualism is shunned, and the members of the ruling class—so distant and elite they are called astronauts—dispense a cool

and casual brutality. And yet, in this frightening world, peopled by broken characters who live hand-to-mouth, isolated on the edges and islands of a violent Lake Superior, Mr. Enger creates sharp, fleeting moments of profound beauty and radiant joy. At once an old-fashioned yarn and an adventure on the high seas, "I Cheerfully Refuse" is a love letter to readers and optimists, a tale that dares to be unexpected, its ending uncertain until the very moment of its arrival. Told in spare, beautiful prose, it's heartbreaking, frighteningly prophetic and defiantly hopeful. Exactly the novel I needed in 2024.

—*Ms. Hannah is the author, most recently, of "The Women," a novel.*

Continued on page R6



Joni Ernst learned the lessons of 'Life After Power.'



Ryan Fitzpatrick recalled 'The Ancient Eight.'

BOOKS OF THE YEAR

Victor Davis Hanson

We think there cannot be too many new ideas about the West and its wars, but this year there were plenty. Hillsdale professor Paul Rahe published another volume, “Sparta’s Third Attic War,” in his 19th-century-style effort to recalibrate the entire political and military history of classical Greece—from the Spartan perspective. Mr. Rahe’s Spartans are not one-dimensional killers but inspired strategists. And he shows how their steady constitutional conservatism and military genius helped save and stabilize the raucous world of some 1,500 feuding Greek city-states. Today’s cultural orthodoxy has long damned the West for its supposed imperialism, colonialism and oppression. Not so, asserts John Ellis, who demonstrates in “A Short History of Relations Between Peoples” how the past 500 years of Western cultural ascendance—the discovery of the New World, the emerging British Empire, transoceanic trade, the printing press, the Reformation, the European Enlightenment—created the ecumenical idea of shared humanity. This radical Western aspiration of *gens una sumus*—“we are one people”—insidiously displaced the reigning conventions of religious, linguistic and racial tribalism.



Bill Gates found himself ‘Chasing Hope.’

—Mr. Hanson, a senior fellow at the Hoover Institution, is the author of “The End of Everything: How Wars Descend Into Annihilation.”

Mark Helprin

“The New Makers of Modern Strategy: From the Ancient World to the Digital Age” is a massive volume but also a masterpiece. This is the third edition of this project, the first being more or less the World War II edition. Later editions have added the Cold War, the nuclear age and the present. Divided into five parts and 45 essays, this work offers an education in strategy and history, written by some of the very best in their fields. Part of the superb edification and frequent delight on offer is its wide scope and eclecticism. To wit, it includes reflections on all the major philosophers of strategy but also on Hamilton and the relevance of finance, John Quincy Adams and democracy, the Shawnee Confederacy, Gandhi, the rise of China, the intelligence revolution, the Arab-Israeli conflict, nuclear strategy, the Kabila family and the Congo wars, jihad, Kant, and Qassem Soleimani, to name just a few. I’ve always said that if you want to have an education in statesmanship, read Churchill’s major works and Martin Gilbert’s 10,000 page Churchill biography. If you want an education in strategy—in the context of history—start here.

—Mr. Helprin is the author, most recently, of “The Oceans and the Stars,” a novel.

Tom Holland

Orkney, a wind-blasted archipelago off the northeastern tip of Scotland, may seem an unexpected focus for a book tracing Europe’s emergence from the Middle Ages into modernity—but its peripheral status is, for Peter Marshall, precisely the point. “Everyone,” he observes in “Storm’s Edge: Life, Death and Magic in the Islands of Orkney,” “lives at the center of their own social and moral universe.” Orcadians did not tend to see themselves as peripheral. Instead, viewed from the vantage point of their cliffs and beaches, it was Scotland, Europe and the rest of the world that might seem to balance on the margins. Mr. Marshall, a native of Orkney who also just happens to be a distinguished scholar of the Reformation, has written a book that succeeds brilliantly in making even the most familiar episodes of history—the coming of Protestantism to Britain, say, or the settling of America—seem strange. It is typical of this humane, uncanny and compulsively fascinating book that it should begin with the murder of one of Mr. Marshall’s own ancestors, a farm laborer called Marion Paulson, by a witch. Here indeed—just as the subtitle boasts—are life, death and magic.



Connie Chung looked into ‘Salinger’s Soul.’

—Mr. Holland is the co-host of “The Rest Is History,” a podcast.

Lewis Howes

While the economy may fluctuate, our financial behaviors are consistent, personal and affected by our

upbringing and past traumas. Understanding this dynamic is crucial for both individuals and society. Scott Galloway’s “The Algebra of Wealth” had a profound impact on me, personally and professionally; his insights on financial security as a foundation for a meaningful life resonated deeply. I believe peace is the new wealth, and Mr. Galloway’s perspective helped foster my pursuit of both inner peace and financial prosperity. The book emphasizes that wealth is not just a number but a tool for freedom—freedom to choose how we spend our time and whom we spend it with. His formula—focus on your talents, invest wisely, diversify and embrace stoicism—offers practical steps for personal and financial growth. “The most important economic decision you’ll make in your life,” he notes, “is not what you major in, where you work, what stock you buy, or where you live. It’s who you partner with.” This insight continues to shape my journey toward success and financial freedom.

—Mr. Howes is the host of “The School of Greatness,” a podcast.

Adrian Karatnycky

With the present so ineffable and the future full of promise and dread, my reading this year dived into the past, reminding me how much our reality is driven by chance. Benn Steil’s “The World That Wasn’t,” a magisterial biography of Henry Wallace, revealed how different a world (no Marshall Plan, no NATO, no containment) we would have inherited had Wallace, a not-so-secret ally of Stalin, succeeded the frail FDR as president (a prospect averted only by a rebellion of old-school machine Democratic party politicians). Chance, too, came in the trajectory of a bullet that nearly claimed our 40th president, the subject of Max Boot’s “Reagan: His Life and Legend,” a breezy critical biography of a leader certain of the big things and aloof about complex details. Lastly, I derived great pleasure from Serhiy Bilenky’s “Laboratory of Modernity,” a detailed history of Ukraine between 1772 and 1914, which offers clues to why Ukraine’s modern-day democratic identity was shaped by a pluralism that developed under Polish, Austrian, Russian and Ottoman rule. This essential history explains how and why a Ukrainian national identity distinct from that of Russians emerged and manifests itself today in a fateful struggle.

—Mr. Karatnycky, a senior fellow of the Atlantic Council, is the author of “Battleground Ukraine: From Independence to the War With Russia.”

Riley Keough

I loved “All Fours” by Miranda July. I’d been waiting for a new novel by her for a while; it’s hard to find her sensibility in anything else. There are sentences in this book that feel like thoughts I have had myself, my subconscious bubbling up to the surface, named and described exquisitely. It is uncomfortably honest, a strangely relatable novel about someone staring down the barrel of the loss of youth and identity, trying desperately to hold onto their remnants. I kept thinking about the protagonist having no name, her needs invisible to everyone around her, until she is centered in this story and those needs—wild, bizarre, bottled-up and unaccounted for—become as loud as a jet engine.

—Ms. Keough is the co-author, with her mother, Lisa Marie Presley, of “From Here to the Great Unknown: A Memoir.”

Ned Lamont

“An Unfinished Love Story,” by Doris Kearns Goodwin, recounts the experience of her late husband, Dick Goodwin, with John F. Kennedy, Robert F. Kennedy and Lyndon Johnson. Dick wrote some of JFK’s greatest musings. Dick was about the only Kennedy guy asked to stay on when LBJ took the reins. That gave him a front row seat to the birth of the Great Society, and both he and Doris saw the Vietnam War grinding down Johnson and the nation. As LBJ might have predicted, Dick later worked on Bobby Kennedy’s presidential campaign. All the optimism and youthful energy of the early JFK years died with Bobby’s assassination—the day the 1960s ended.

—Mr. Lamont is the governor of Connecticut.



The Anxious Generation: How the Great Rewiring of Childhood Is Causing an Epidemic of Mental Illness

By Jonathan Haidt

Penguin Press

The Anxious Generation

How the Great Rewiring of Childhood Is Causing an Epidemic of Mental Illness

Jonathan Haidt

A thorough research survey presented as a tautly argued tract, Jonathan Haidt’s book draws a line between two trends—greater levels of adolescent anxiety and the use of smartphones at increasingly younger ages. Already schools have taken his advice to forbid devices during class time. But parents should also take heed of his finding that their own phone habits contribute to the anxiety of their children—and themselves.

A Day in September: The Battle of Antietam and the World It Left Behind

By Stephen Budiansky

Norton

A DAY IN SEPTEMBER

The Battle of Antietam and the World It Left Behind

STEPHEN BUDIANSKY

Sept. 17, 1862, was one of the deadliest days in U.S. history. In a matter of hours, 3,675 Union and Confederate soldiers were killed; as many as 3,000 more were mortally wounded. Stephen Budiansky analyzes every aspect of the battle through nine individuals, including Gens. Robert E. Lee and George McClellan; the nurse Clara Barton; and Abraham Lincoln, who was waiting for a rebel setback before issuing the Emancipation Proclamation.

Charlie Hustle: The Rise and Fall of Pete Rose, and the Last Glory Days of Baseball

By Keith O’Brien

Pantheon

Pete Rose was a baseball superstar in an age when that meant something—he was not only the sport’s hit king, he often seemed to be the king of his hometown of Cincinnati, too. Keith O’Brien meticulously reconstructs the world that Rose created around himself, a milieu of exploiters and enablers that led to his lifetime ban from baseball for betting on his own team’s games. A morality tale about hubris and gambling takes on a larger tragic dimension here.

The Extinction of Irena Rey

By Jennifer Croft

Bloomsbury

THE EXTINCTION OF IRENA REY

A NOVEL

JENNIFER CROFT

A group of eight translators from different countries search through the forests of Poland for the megalomaniacal author Irena Rey in this brilliant debut novel. Jennifer Croft, a translator herself, fills her dizzying quest narrative with a Nabokovian profusion of literary allusions, coded symbols and linguistic tricks. But the real attraction is riotous storytelling. A flair for comic invention is matched by an adoration for the written word. **Fiction**

Shock Values: Prices and Inflation in American Democracy

By Carola Binder

Chicago

SHOCK VALUES

PRICES AND INFLATION IN AMERICAN DEMOCRACY

CAROLA BINDER

“Inflation is always and everywhere a monetary phenomenon,” according to Milton Friedman. Rises in price levels bedevil politicians but are frequently driven by political decisions. Carola Binder’s book ranges from the colonial era to today, chronicling Americans’ many attempts to outsmart inflation. She makes few judgments on policy but gives voice to critics whose ideas, in an age of high deficits, should be heard.

Choice

By Neel Mukherjee

Norton

Choice

By Neel Mukherjee

Which is better: to play one’s small part in trying to solve global crises or to opt out of the society that created them? Neel Mukherjee’s formally adventurous novel—composed of three linked, parable-like tales set in contemporary London and India—confronts the moral quandaries of our time with an intensity and intelligence that demands the reader’s full attention. This is fiction that provokes in the very best way. **Fiction**

The Notebooks of Sonny Rollins

By Sonny Rollins

NYRB

THE NOTEBOOKS OF SONNY ROLLINS

EDITED BY GARY G. KEESE

What does it take to become a great artist? The jazz saxophonist Sonny Rollins was renowned for his innovative improvisations. Yet this slim compilation of journal entries from the 1950s to the 2000s reveals a methodical and deliberate mind working through difficult problems of music and technique. The same theme of self-improvement runs through aphoristic entries featuring observations about life, society and Rollins’s own psychology.

Vows: The Modern Genius of Ancient Rite

By Cheryl Mendelson

Simon & Schuster

VOWS

THE MODERN GENIUS OF AN ANCIENT RITE

CHERYL MENDELSON

Cheryl Mendelson’s short work is a few books in one, all of them admirable. She traces the development of the modern Western wedding vow from its origin in medieval rites. She reflects on her own two marriages. And she explores, with sympathy and understanding, our contemporary resistance to the demanding nature of a categorical vow—a free choice that binds us and, if we let it, changes us as well.

Countdown: The Blinding Future of Nuclear Weapons

By Sarah Scoles

Bold Type

COUNTDOWN

THE BLINDING FUTURE OF NUCLEAR WEAPONS

SARAH SCOLES

In a work of old-fashioned reporting, Sarah Scoles sheds light on the state of America’s nuclear-weapons program and the motivations of the men and women who maintain and develop it. Hardly Dr. Strangelove types, the sober-minded civil servants she interviews understand the risks and responsibilities better than anyone. They worry about two threats: proliferation abroad and falling scientific educational standards at home.

Rejection

By Tony Tulathimutte

William Morrow

REJECTION

Fiction

TONY TULATHIMUTTE

AUTHOR OF PRIVATE CITIZENS

The extremely online will find their poet laureate in Tony Tulathimutte, whose collection of connected stories introduces a rogues’ gallery of trolls, grifters and social-media lurkers. Demonstrating a fluency in millennial vernacular—the stories play out across emails, texts and Reddit posts—“Rejection” conjures an unnerving horror show of generational grievance. How, then, is it also so deliriously funny? **Fiction**

Joanna ‘JoJo’ Levesque

This year, I’m reading more about the universe, and what is really going on, and how we should open up to it. How we are blinded to true reality. I recommend “UFO... Contact From the Pleiades,” volumes I and II, by Brit and Lee Elders, now out in a 45th-anniversary edition. I only read books written by legitimate people who had the actual experience. My reading habits have changed—so much written about the human mind, about right and wrong, and I would rather hear about what we’re not admitting. How we’re not alone. Get this book, read the book! —Ms. MacLaine, an actress, is the author of “The Wall of Life: Pictures and Stories From This Marvelous Lifetime.”



Shirley MacLaine

—Ms. Levesque is a singer-songwriter and the author of “Over the Influence: A Memoir.”

Barry Sonnenfeld followed ‘The Path to Paradise.’

This year I came across Lisa-Jo Baker’s memoir, “It Wasn’t Roaring, It Was Weeping.” Ms. Baker spent most of her childhood in South Africa before the end of apartheid, with a couple of formative periods in the United States, before moving here permanently around the time of Nelson Mandela’s historic election. The book explores her family’s past as white South Africans, in the context of social and political changes there, including her father’s anger, the shared trauma of witnessing blatant and inhumane discrimination, and the desire for equality. Understanding these contradictions is at the heart of a story she tells with heartbreaking honesty. I was also captivated by “Young China: How the Restless Generation Will Change Their Country and the World” by Zak Dychtwald and was privileged recently to meet the author. His book provides a better understanding of the cultural subtext of Generation Z growing up in China. Like the rest of the reading public, it seems, I loved “Tomorrow, and Tomorrow, and Tomorrow” by Gabrielle Zevin. Her characters remain with me.

—Ms. MacLaine is the president and CEO of Walmart International.

H.R. McMaster

I took a break from foreign policy and national security to read five books relevant to regaining confidence in our democratic principles, institutions and processes. In “This Is Not Who We Are: America’s Struggle Between Vengeance and Virtue,” Zachary Shore reminds us that contending conceptions of national character are not new. His telling of how Americans’ disposition toward mercy overcame the impulse for revenge after World War II is inspiring. Three new books offer insights regarding the orthodoxy of self-loathing that animated the pro-Hamas, anti-Israel, antisemitic and anti-American protests at U.S. universities after the Oct. 7, 2023, mass murder, hostage-taking, rape and infanticide attacks on Israel. In “Morning After the Revolution: Dispatches From the Wrong Side of History,” Nellie Bowles writes with wit and insight about how a liberal intelligentsia has shifted far-left interpretations of history and contemporary affairs into the mainstream. In “On Settler Colonialism: Ideology, Violence, and Justice,” Adam Kirsch succinctly describes how some academics have promoted an irrational—and internally inconsistent—concept that warps the way many younger people think about world history. In “The End of Race Politics: Arguments for a Colorblind America,” Coleman Hughes dismantles the specious arguments that underpin post-modernist critical theories and demonstrates how they promote a new form of racism that undermines confidence in our common humanity and American identity. Finally, Wright Thompson, in his magisterial “The Barn: The Secret History of a Murder in Mississippi,” reminds us that we Americans have often failed to live up to our principles, showing us how to take in the ugliest landscapes of our history, nurture our republic and make progress toward keeping those principles. These are important books because, as the philosopher Richard Rorty observed: “National pride is to countries what self-respect is to individuals: a necessary condition for self-improvement.”

—Retired Lt. Gen. McMaster is the author, most recently, of “At War With Ourselves: My Tour of Duty in the Trump White House.”

Sarah London

Reading is my happy place. I’ll read anything good, and I am always reading something. There’s no place for book snobbery in my library, which contains many romance novels. (The truth will set you free—when I shared this with a table of other senior healthcare executives, they all admitted they also were racing through “Fourth Wing” by Rebecca Yarros.) Other favorites I read this year include “The Ministry of Time” by Kaliane Bradley, “The Investigator” by John Sandford and “The Outsiders” by William Thorndike. I also caught up with Inspector Gamache in Louise Penny’s “A World of Curiosities.” He’s the fictional character I quote the most when I talk about leadership, especially his line about the four sentences that lead to wisdom: I’m sorry. I was wrong. I need help. I don’t know.

—Ms. London is the CEO of Centene.

Barry Sonnenfeld

—Ms. London is the CEO of Centene.

Barry Sonnenfeld followed ‘The Path to Paradise.’

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ILLUSTRATIONS BY CHLOE

BOOKS OF THE YEAR

When the Novel Went Boom

Stranger Than Fiction

By Edwin Frank
FSG, 480 pages, \$33

By SAM SACKS

IMAGINE THE NOVEL itself as a character in a story, as Edwin Frank does in his exciting literary study “Stranger Than Fiction.” At the start of the 20th century, change is the order of the day. Max Planck is introducing quantum physics, Guglielmo Marconi is sending wireless messages and Sigmund Freud is interpreting the unconscious. The Wright brothers are taking flight. For nearly 100 years, the novel has reflected the relative stability of the Western world, cleaving to the shared values of proportion and coherence. But unprecedented upheaval produces radical reinventions. The shapes the novel begins to take are frantic, fractured, experimental, sometimes perverse and often audacious. The novel becomes, in Mr. Frank’s words, “an exploding form in an exploding world.”

“Stranger Than Fiction” tells the story of these detonations across the course of the 20th century, focusing on individual works by 30 writers to illustrate the manifold ways novelists kept pace with the stresses of modernization and reacted to the crises of world war. Mr. Frank is the editorial director of NYRB Classics, a trail-blazer in the current vogue for reprinting forgotten literary gems, and the alignment of pluralism and high standards that informs his imprint guides this book as well. Mr. Frank’s choices are individual but not iconoclastic: Touchstones such as Proust, Joyce, Kafka, Nabokov and Ellison are discussed alongside lesser-known authors such as Natsume Sōseki and Anna Banti. The writing, which speedily refracts biography and plot summary through a critical lens, is encyclopedic but unprepossessing, noticeably free of jargon.

‘An exploding form in an exploding world’: Novels became more complex as they became less popular.

The book opens with a prologue about Dostoevsky’s prescient “Notes From Underground,” from 1864—a desperate, confessional, ranting nonnovel told from the margins by a “radically unreliable” narrator, a characteristic figure of the era to come. The book’s self-consciousness, its travesty of storytelling conventions and most of all its ambivalence—its inability to settle on a meaning for itself—are traits that Mr. Frank will regularly call back to. Dostoevsky introduces a new conception of reality, Mr. Frank argues, which is “associated with disruption, but also with compulsion: this is real writing, not literature, because it can’t be helped.”

The movement of an exploding form is not linear; novels fly shrapnel-like in myriad directions. “Stranger Than Fiction” follows numerous branching paths, arriving at subjects as diverse as H.G. Wells’s “scientific romances” (as he called books like “The Island of Doctor Moreau, 1896,” and Gertrude Stein’s “Three Lives” (1909), which introduced an entirely unique structure for the sentence. “Stein is as much inventor as author—a very American thing to be,” Mr. Frank writes.

The most original aspect of these essays stems from Mr. Frank’s knack for perceiving intersections and affinities among the profusion of styles. A delightful early chapter draws parallels between “Claudine at School” (1900), by the French writer and culture icon

Colette, and Rudyard Kipling’s boys’ own adventure “Kim” (1901). These were both books by publicly famous authors about restless, candid innocents who stood for the new century’s “spirit of youth.” Another inspired odd-couple pairing links Virginia Woolf and Ernest Hemingway, whose respective protagonists, Mrs. Dalloway and Nick Adams, “represented the heroic dimension of the ordinary.”

The unexpectedness of these connections distinguishes the early sections of “Stranger Than Fiction” from standard surveys of literary modernism. Mr. Frank declines to use that term, but the works that most energize him are from the period to which the term is typically applied, roughly between 1910 and 1930. Highlights include an illuminating explication of Robert Musil’s vast, unfinishable essay-novel “The Man Without Qualities” (1930-1943) and a rhapsody on the early fiction of D.H. Lawrence that is so impassioned it has almost convinced me to give this blustering author another chance.

Though he still finds plenty to celebrate, Mr. Frank seems comparatively unenthusiastic about the trends of the post-World War II novel, which carry

with it, he suggests, a persistent “note of mourning.” The urgent agenda for the avant-garde of the early 20th century was to push the novel someplace new and daring. For the writer in the wake of Auschwitz (unforgettably depicted in Vasily Grossman’s posthumously published epic “Life and Fate”) and the firebombing of Hamburg (the subject of Hans Erich

Nossack’s blasted eyewitness narrative “The End,” 1948), the task is mostly casting about for reasons to carry on. “Stranger Than Fiction” nears the 21st century on a somewhat glum march into traumatized nostalgia—there is a superb chapter on Elsa Morante’s “History: A Novel” (1974)—and elegant disillusion in the form of V.S. Naipaul’s “The Enigma of Arrival” (1987).

A different critic might have focused on the rise of maximalist, mass-media-infused fiction by Thomas Pynchon or Don DeLillo—and might have come to a different, and far more invigorated, conclusion about the health of the novel. Such are the limitations of a study guided above all by personal taste. Mr. Frank warns that “Stranger Than Fiction” should be considered experimental rather than authoritative. He writes about what he likes, mostly to the book’s great advantage.

The ending will naturally leave readers to wonder about the continuing tale of literary fiction in the 21st century. Even those, like myself, who argue that there is plenty of life and originality in the novel will agree that it no longer enjoys the cultural centrality it did in 1900. There is more competition for the public’s attention, clearly. But Mr. Frank’s narrative provides a further explanation: Novelists increasingly defined their craft by opposing tradition, and so placed themselves at loggerheads with most of their possible audience. There is something essentially Pyrrhic about the triumphs of “Ulysses” (1920) and “The Man Without Qualities”: They establish no functional template or precedent. The story of the 20th-century novel is also the story of an art form brilliantly innovating toward its own marginalization.

Mr. Sacks is the Journal’s fiction critic.



PEROXIDE PENELOPE Marilyn Monroe reading the ending, presumably, of James Joyce’s ‘Ulysses’ in 1955.

James Campbell on a Year of Farewells in Literature

THE GRIM REAPER seems to have exceeded his quota in the literary world during the past year. John Barth and Robert Coover were linked at the start of their careers as early “metafictionists,” now a common term. Barth’s “Giles Goat-Boy” and “The Sot-Weed Factor” loomed as forbidding ascents when I was a student in the 1970s, but “Lost in the Funhouse” lives up to its title. Coover started later but was equally prolific. “Open House,” his final novel, appeared last year, when Coover was 91. His best-known work may owe something of its popularity to the title and was his favorite: “Spanking the Maid.” The short story is often a pastime for

writers with loftier concerns but has singular practitioners. Alice Munro, who died in May at 92, was one. Her collections include “Runaway” and “The View From Castle Rock,” which extended a hand to her ancestors in the Scottish Borders. Edna O’Brien was born the year before Munro, in 1930. By the time Munro got started, at 36, O’Brien had published five novels. Some titles were risqué for the time—in fact, some were banned in her native Ireland—but the liveliness of “Girls in Their Married Bliss” and “August Is a Wicked Month” long outlasted any scandal, and they remain among O’Brien’s most popular works. Paul Auster, some years

younger, was at the apex of his career. He published over 50 books, one in each of his favored genres—fiction, poetry, essay—in the past five years alone. An unexpected arrival in 2021 was a biography of “Red Badge of Courage” author Stephen Crane. Auster’s enduring novels include “City of Glass,” his first, not counting one published under a pseudonym. He died in April at 77. Other memorable writers who departed this year include Caleb Carr, author of “The Alienist,” and two invaluable critics, Marjorie Perloff and Helen Vendler.

Mr. Campbell is the author of “NB by J.C.: A Walk Through the Times Literary Supplement.”

Danielle Pletka

As a second Trump administration approaches, there are pressing questions about the president’s plans for Ukraine. He has promised a “24 hour” resolution to the war, but his strategy remains opaque. Many fear it will mean abandoning Kyiv to Vladimir Putin. But if you read Yaroslav Trofimov’s masterly “Our Enemies Will Vanish: The Russian Invasion and Ukraine’s War of Independence,” you will understand that much of the war was lost in that fateful first year of 2022. Three of Mr. Trofimov’s points resonate deeply: First, this Ukraine is not the Ukraine of either the Nazi or the Soviet years. It is no longer a nation of blood and soil but a nation, like America, based on an idea of freedom. Second, had Joe Biden been less obsessed with escala-



Mike Gallagher was caught in the spell of ‘Unit X.’

tion and more with Ukrainian victory over our shared enemy, the war may well have been won. Last, when we look back and ask

how we began the slow march to the next great war, it will be hard to ignore America and Europe’s feckless lack of resolve in supporting our democratic ally.

—Ms. Pletka is a senior fellow at the American Enterprise Institute.

Devika Rege

One of my favorite reads in 2024 was Colm Tóibín’s “On James Baldwin.” This year marks a century since the American icon’s birth, though Baldwin appears on social-media feeds these days more for his prescient solidarity with the people of Palestine. It is

fitting, then, that Mr. Tóibín’s quietly daring tribute challenges his own imaginative capacity to comprehend his literary hero across

multiple axes of intersectionality. The result is both a profound meditation on craft and a deeply moving experiment in what a poetics of solidarity might entail. Closer to home, 2024 also marks a decade of India under Narendra Modi, and anthropologist Alpa Shah’s “The Incarcerations” recounts the Kafkaesque ordeal and backstories of the BK-16: a group of human rights defenders who were imprisoned without trial for allegedly conspiring against the government. A finalist for the Orwell Prize, this blistering tour de force lays bare the plight of India’s minorities and how ruthlessly dissent has been suppressed. Yet I found myself inspired. “The battle for the soul of democracy is not over yet,” Ms. Shah reminds us. “This book, its readership and dissemination, is part of its protection.”

—Ms. Rege is the author of “Quarterlife,” a novel.

Andrew Roberts

My choices are very much of the moment and ought to be read by people who are concerned with

current affairs. Matt Pottinger’s “The Boiling Moat” is about what the West must do urgently to deter Chinese President Xi Jinping from invading Taiwan. The sabre-rattling and air and sea incursions are ramping up, and policy-makers need to put all of Mr. Pottinger’s suggestions into operation quickly to stop the coming global economic and strategic catastrophe. Meanwhile, Elliott Abrams’s equally excellent “If You Will It: Rebuilding Jewish Peoplehood for the 21st Century” is also aimed at preventing a catastrophe: the future erasure of Jewish culture. His book could hardly be more timely, coming so soon after the most murderous attack on the Jewish people since the Holocaust. Mr. Abrams comes up with a number of practical suggestions that philo-semites like me would urge to be

undertaken while there is still time to save the world’s most indispensable religion. Both books are well-researched, well-written, important, timely and above all contain realistic roadmaps to achieve two vital ends.

—Mr. Roberts is the author of “Churchill: Walking With Destiny.”

Christine Rosen

This year I endeavored to read for pleasure newer fiction in translation, which yielded gems such as “Mina’s Matchbox,” the new book by Yoko Ogawa (author of the wonderful “The Memory Police”), Olga Tokarczuk’s “Drive Your Plow Over the Bones of the Dead,” and two books by Yoko Tawada, “The Emissary” and “Paul Celan and the Trans-

Tibetan Angel.” Not as recent but no less compelling were Jacqueline Harpman’s “I Who Have Never Known Men” and Magda Szabó’s



Kyrsten Sinema eyed ‘The Anxious Generation.’

BOOKS OF THE YEAR

MYSTERIES: BEST OF 2024
BY TOM NOLAN

The Plot to Keep Pages Turning

THIS YEAR’S BEST crime fiction runs a global gamut in settings from New York to Dublin, London to Los Angeles, Geneva to Edinburgh. There’s a metafictional murder mystery, a psychological puzzle that explores the limits of therapy and ethics, and a ribald noir about early Hollywood. What do they have in common? All are written by great storytellers.

John Banville’s **“The Drowned”** (Hanover Square, 336 pages, \$28.99), a broody mystery set in 1950s Ireland, has the eerie feel of a ghost story. Its characters are haunted by their distant and recent pasts. There’s Quirke, a Dublin pathologist mourning his spouse after her violent death; St. John Strafford, a policeman caught in an unhappy marriage and a problematic affair; and Armitage, the skeletal fellow who appears on the seacoast one night and proclaims that his wife has drowned herself. Here is a story of the first order: emotionally gripping and beautifully written, with the saving grace of a hopeful ending.

In **“The Alaska Sanders Affair”** (Harper-Via, 560 pages, \$30), the Swiss author Joël Dicker brings back the two leads from an earlier book—the writer Marcus Goldman and the New Hampshire police detective Perry Gahalowood—to revisit a supposedly solved crime from a decade in the past. Alaska Sanders, an aspiring young actress, was killed on the eve of her departure for Hollywood. A local man was convicted, but the writer and the policeman now believe the wrong person was blamed. At the same time, the duo examines another apparently shut case: the death of a police colleague of Perry’s. This hefty page-turner, translated from the French by Robert Bononno, ensnares the reader in an abundance of viewpoints, red herrings and cliffhangers.

Tana French’s **“The Hunter”** (Viking, 480 pages, \$32) picks up the story of the ex-Chicago police detective Cal Hooper, retired to the village of Ardnakelty in the west of Ireland. Cal has a relationship with a local widow and runs a furniture-repair business with the help of Trey, a teenage girl to whom he’s become a surrogate father. The trio’s happy balance is jolted by the unexpected reappearance of Trey’s real father, Johnny, who abandoned his wife and children years ago. Johnny travels in the company of a rich Englishman intent on exploring his family’s Ardnakelty roots. The prodigal father schemes to fleece the millionaire, while Trey plots her long-simmering revenge on the parent who left.

In **“Close to Death”** (Harper, 432 pages, \$30), Anthony Horowitz once again pairs a version of himself with the ex-police inspector Daniel Hawthorne. The author’s fictional stand-in wants to write a novel about a case that Hawthorne worked before they met: the murder by crossbow of a much-despised tenant of a London residential community. After Hawthorne reluctantly hands over his case notes, Horowitz travels to the scene of the crime, though not everyone supports his investigation. “You may discover things about Hawthorne that you wish you hadn’t,” a security agent warns. “There are plenty of other stories you can tell. Leave this one alone.”

Six years after her dazzling debut (“The Last Equation of Isaac Severy”), Nova Jacobs treats readers to her second novel. **“The Stars Turned Inside Out”** (Atria, 320 pages, \$27.99) has the same mindbending allure and sparkling prose as its predecessor, with the addition of a certifiably unique crime scene: the Large Hadron Collider (“the most complicated piece of machinery humankind has ever built”) buried beneath the French-Swiss border. Here, during a routine patrol of the facility’s seemingly endless corridor, a technician finds the incinerated corpse of the physicist Howard Anderby. The



private investigator Sabine Leroux is hired to sort through this dark matter and produce an appropriately elegant solution.

“The Sequel” (Celadon, 304 pages, \$29), by Jean Hanff Korelitz, is an unpredictable continuation of the author’s 2021 novel, “The Plot.” The literary widow Anna Williams-Bonner, inspired by the success that her husband won by crafting a bestseller out of a story lifted from a deceased writing student, creates a novel of her own: a thinly disguised fiction based on her life before and after her spouse’s death. Sales are brisk, but an anonymous troll threatens to spoil everything by exposing deadly secrets from Anna’s hidden past. In the hope of protecting her reputation and freedom, Anna invents a killer of an ending for her tormentor.

“I still get a flutter of excitement when I see a new patient,” admits the Brooklyn psychiatrist Caroline Strange in Louisa Luna’s **“Tell Me Who You Are”** (MCD, 352 pages, \$29). But Dr. Strange is blindsided by one Nelson Schack, who starts his first (and only) session with the following claim: “I think I’m going to kill someone, Doc. And I know who you really are.” Nelson cuts his visit short, leaving Caroline to ponder contacting police. As it happens, officers visit

her instead, informing her of the murder of a journalist who criticized her in print. She’s their prime suspect, leading her to track down the enigmatic Nelson, whom she labels “a fun house of horrors.” But, as Caroline says: “I’ve got a few trick mirrors myself.”

On the eve of a wedding near the Scottish town of Dunoon, as recounted in Philip Miller’s **“The Hollow Tree”** (Soho Crime, 384 pages, \$27.95), one of the invited guests jumps to his death from a roof. The Edinburgh journalist Shona Sandison, the suicide’s only witness, is determined to learn what preceded and prompted this act. She travels to the man’s hometown in northern England and finds herself in a rural enclave whose residents are still in thrall to centuries-old traditions and beliefs. Shona—with her bluntspoken manner and limp acquired in the line of duty—lets nothing stand in the way of getting her story. Mr. Miller, a former newspaperman, is a splendid writer with an original voice.

The movie business in its raucous Hollywood infancy provides the backdrop for Scott Phillips’s raunchy satirical thriller **“The Devil Raises His Own”** (Soho Crime, 384 pages, \$27.95). “The sidewalks were

crawling with the indolent and desperate men who’d given up on everything,” notes one of those down-and-outers. In such a milieu, genius is in the eye of the beholder. Grady, a producer of silent-screen stag films, has an idea: “Maybe there was money to be made in a better dirty flicker.” Thus begins a dark comedy starring a misbegotten troupe of miscreants, soiled saints and one homicidal maniac. Mr. Phillips proves a master at evoking the speech and mindsets of his carnal crew, but propriety does not permit extensive quotation.

Martha Ratliff is a librarian who fears that her new husband, a traveling salesman, may be a serial killer. Her suspicion starts the karmic ball rolling in Peter Swanson’s **“A Talent for Murder”** (Morrow, 272 pages, \$30). Martha seeks help from an old graduate school friend, Lily Kintner, who once helped her out of a jam with an unwanted suitor. “I’d taken care of a few predators in the past,” Lily admits. But this man proves more dangerous and elusive than most. When he drops out of sight, Lily enlists the private investigator Henry Kimball, with whom she’s teamed in earlier books by Mr. Swanson. “I want you to find him,” Lily tells Henry, “then I’ll do everything else.”

“The Door,” both of which, in very different settings, explore the power of human connection and the burdens of memory. Two nonfiction books stayed with me long after finishing the last pages: Lowry Pressly’s “The Right to Oblivion: Privacy and the Good Life,” a remarkable and important reconsideration of our understanding of privacy in a hypermediated and information-saturated age, and Boyce Upholt’s “The Great River: The Making and Unmaking of the Mississippi,” an intriguing natural history that asks us to consider the unintended consequences of humans’ efforts to control and engineer our world.

—Ms. Rosen is a senior fellow at the American Enterprise Institute.



Jared Golden mused over ‘Regime Change.’

Ronda Rousey
Writing my second book, I came to understand the work that goes

into crafting a compelling follow-up. Pierce Brown gives a masterclass in “Light Bringer,” the sixth in his Red Rising series. After devouring his original trilogy years ago, I was ecstatic to learn that Mr. Brown had embarked on a four-part follow-up. (The realities of keeping up with a toddler often come at the cost of keeping up with one’s reading list!) Diving back into protagonist Darrow’s world was like reuniting with old friends. It came as a relief that the continuation didn’t seem contrived but more like an inevitable aftermath—it felt as if the story and characters had matured as much as I had as a reader in the intervening years. Turning the final pages of “Light Bringer,” I was devastated, unready to leave the futuristic world. The only saving grace was being able to experience it again as an audiobook

narrated by the incomparable Tim Gerard Reynolds. I am dying to know what happens next in “Red God,” which still has no release date—and hope the (red) god story doesn’t end there.

—Ms. Rousey is the author of “Our Fight: A Memoir.”

Katherine Rundell
I love the work of Kate DiCamillo, and she had two new books out this year: “The Hotel Balzaar” and “Ferris.” “Balzaar” is written in the same heightened fairy-tale note of great/excited expectation that you find in her magnificent “The Tale of Despereaux”; “Ferris” is real-world, solid, shot through with love for human frailty. Ms. DiCamillo is a conjurer: She magics generosity onto the page. Granta recently published all five volumes of Virginia Woolf’s diaries, and they’re a revelation. She’s so sharp, so humane and piercing, at once so snobbish and so self-lacerating and so furiously intelligent. She writes about catching hold of the moment and crushing down our roaring urge to hurry:

“If one does not lie back & sum up & say to the moment, this very moment, stay you are so fair, what will be one’s gain, dying? No: stay, this moment. No one ever says that enough. Always hurry.”

—Ms. Rundell is the author, most recently, of “Impossible Creatures” and “Vanishing Treasures.”

Ben Sasse
Some of Jonathan Haidt’s critics think he’s an alarmist on the subject of our kids’ exposure to endless online spaces, but parents I know have read his work and responded: “Finally!” The social psychologist and NYU business professor reveals why our children—despite, or perhaps because of, the immense prosperity in which they live—are so intellectually and emotionally fragile. The answer he gives in “The Anxious Genera-



Shirley MacLaine looked for something out there.

—Mr. Sasse is a former U.S. senator from Nebraska and a former president of the University of Florida.

BOOKS OF THE YEAR

SCIENCE FICTION: BEST OF 2024
BY LIZ BRASWELL



Against All Alien Odds

IT HAS BEEN a sadly light year for epic-scale science fiction, but casual readers and hardcore fans alike will be relieved that Daniel Abraham and Ty Franck, the team who write under the name James S.A. Corey and gave us the Expanse series, have begun a new, galaxy-sized saga called The Captive's War. The first book in the series, **"The Mercy of Gods" (Orbit, 432 pages, \$30)**, starts off slowly, until a deadly alien attack soon sends a group of characters (whom we're likely to see again in sequels) on a carry-way trip to the world of the Carryx, a terrifying race intent on conquering all others. But the captured humans have a few secret weapons of their own. Interesting aliens, complicated relationships and teasers of what happens next add up to a satisfying, page-turning novel.

The world of fantasy books has been dominated lately by romance-fantasy hybrids and cozy coming-of-age stories disguised as adult fiction. So Lev Grossman's **"The Bright Sword" (Viking, 683 pages, \$35)** stands out as the best fantasy of the year. Thoroughly researched and carefully tweaked for modern readers by the author of "The Magicians" (2009), the story picks up in the days after King Arthur is defeated in battle and presumed dead. A young man named Collum travels with stolen armor and an invented biography to pledge himself to the cause, but it's too late; the Round Table is broken and all hope seems gone. The remaining knights must set out to save the kingdom, embarking on their most important quest yet.

Quieter and more thoughtful than most post-apocalyptic books, Waubgeshig Rice's **"Moon of the Turning Leaves" (William Morrow, 320 pages, \$30)** is a patient look at survival and rebuilding after a world-changing catastrophe. What if disaster mostly emptied North America of its colonizers, and only Indigenous communities knew how to survive? Evan Whitesky lives with a group of Anishinaabe people whose lands, in what is now northern Ontario, are beginning to fail. He takes his daughter and a few others to scout south to their ancestral homes by the Great Lakes, a journey that has

them cross paths with dangerous survivalists. "Moon of the Turning Leaves" takes great care with the particulars of this collapsing world, where advanced technology no longer exists and the slightest injury in the wilderness can mean death.

In "The Strange," Nathan Ballingrud toyed with an alternate reality in which the moon and other planets in our solar system had atmospheres and could support life. With **"Crypt of the Moon Spider" (Tor Nightfire, 112 Pages, \$17.99)** he dives through the mirror entirely, and darkly. In 1923, Veronica is sent by her husband to the Barrowfield Home for Treatment of the Melancholy, an asylum on the moon known for radical treatments of the mentally unstable. And while the procedure she is scheduled for parallels the cruel brain operation once performed on many women in the real world, the one in "Crypt of the Moon Spider" involves silk from the arachnids of the title. Mr. Ballingrud's beautifully described world is populated by spiders both tiny and undead, the white-shrouded Scholars who worship them and the doctor who would use them for his own mad visions. This short, creepily imaginative piece of gothic fiction delivers an all-too-real look at how women have been treated by mental-health providers.

Olga Tokarczuk won the 2018 Nobel Prize in Literature for her provocative, imaginative works of fiction. **"The Empusium" (Riverhead, 320 Pages, \$30)** embraces the past like her other books, but here she spins the narrative into sinister fantasy. Mieczysław Wojnicz, suffering from tuberculosis, goes to a spa in the mountains of Silesia to take the cure—which involves taking hallucinogenic mushrooms with the other patients (all men) and discussing philosophy and women. He also encounters a feral company of charcoal makers who create disturbing female images out of moss and dirt. The reader is immersed in the meticulously crafted, historically accurate world of 1913—then plunged into the nightmare hinted at from the start. A literate and complex work of folk horror.

A Well-Traveled Poet

Geoffrey Chaucer
By Mary Flannery
Reaktion, 224 pages, \$25

By TOM SHIPPEY

THE LIFE OF Geoffrey Chaucer (ca. 1340-1400), often labeled "the father of English poetry," ought to be an open book: He is mentioned almost 500 times in contemporary records, far more than Shakespeare two centuries later. The annoying thing for us today is that these records all but invariably refer to him not as a poet but as a busy and high-ranking bureaucrat. British biographers have tended to play up Chaucer's noble connections—and he was very well-connected—while Americans like to see the author of "The Canterbury Tales" as a commoner held down by English society. In "Geoffrey Chaucer: Unveiling the Merry Bard," Mary Flannery copes admirably with these confusions and cross-purposes to sketch Chaucer's life while examining modern academic fashions.

Chaucer was born into an upwardly mobile family. His great-grandfather was a tavern keeper in Ipswich, his father a wine merchant in London. He himself joined the ranks of the aristocracy as a page to the Countess of Ulster, and then served as a teenage squire in France, where he was captured and then ransomed during the Hundred Years' War. His sister-in-law Katherine Swynford was governess to the children of John of Gaunt—the uncle of Richard II—and later John's mistress and third wife. Chaucer's son Thomas served as Speaker of the House of Commons; his granddaughter Alice married the Duke of Suffolk.

Though he was known to the top reaches of English society, Chaucer's value was neither military nor familial nor even poetic. He had two rare skills for his time and place: He knew some Italian and, as he mentioned in an early poem, he knew "the figures ten," or Arabic numerals, a vast improvement on the cumbersome Latin system still in general use. Chaucer was probably exposed to the new arithmetic and Italian from the Italian business community in London. This likely explains his trips abroad, including a journey to Genoa and Florence in the early 1370s "on the secret business of the lord king." If you wanted to send someone to talk business with Italian bankers, it was vital to have an emissary who could negotiate in the other side's language and also calculate rates of exchange and interest payments.

In 1374 Chaucer was appointed "controller of the wool custom and wool subsidy and of the petty custom in the Port of London." The job, Ms. Flannery points out, was vital to the national economy, since wool was the main English export and a major part of the royal income. But the position was also haunted by connivance and corruption, which it was Chaucer's duty to suppress: a task that was neither safe nor easy. Even after he permanently left the post in 1386, around the time he began to work on "The Canterbury Tales," other duties were found for him, notably Clerk of the King's Works.

Chaucer was several times on the edge of serious politics. During the Peasants' Revolt of 1381, Ms. Flannery notes that the rebels marched into London through Aldgate, "directly beneath the rooms in which Chaucer was living," and went on to murder

dozens of Flemings on the steps of the church near Chaucer's childhood home in Vintry Ward. In his day job Chaucer dealt with Flemish merchants all the time. He would have been well-advised to bar his doors, yet he offered no comment on the episode except for one rather tasteless joke about "Jack Straw," one of the revolt's leaders, in "The Nun's Priest's Tale." Chaucer, for what it's worth, transferred the deed to the house five days after the murders.

Later in the decade Chaucer's fellow author and bureaucrat Thomas Usk was hanged and beheaded for treason, but the executioner's weapon must have been blunt, for it took him about 30 chops to get the job done. At

sidering Chaucer's attitudes toward women. Does he celebrate them, in characters like the independent and strong-willed Wife of Bath? Or does he indulge in familiar antifeminist stereotypes? The answer is probably both. Ms. Flannery, a professorial fellow in English at the University of Bern in Switzerland, observes that early on Chaucer gained a reputation for being "bawdy" and "ribald." Neither term is used much in ordinary conversation but each means, in practice, something like "raunchy but good-hearted fun." Several of the "Canterbury Tales" are indeed stories of sex and adultery.

Yet the types of bawdiness and ribaldry included in Chaucer's work are no longer taken quite so merrily. One of his stories, "The Reeve's Tale," contains two rapes, regarded as all-in-fun for centuries but now, says Ms. Flannery, "unacceptable." Chaucer himself was accused around 1380 of *raptus* by one Cecily Champaigne. Must *raptus* mean actual rape? For a century and a half scholars have tried to find other explanations. Ms. Flannery concludes rather guardedly that Chaucer's "obscene" humor should encourage us to reflect on "what we believe to be taboo in our own societies, and what we believe to be permissible in literature and other forms of art." Quite so. Chaucer is under threat, but English departments have not yet fully dispensed with him. Perhaps it will take 30 chops.

Mr. Shippey's recent books include "Laughing Shall I Die: Lives and Deaths of the Great Vikings" and "Beowulf and the North Before the Vikings."



ONWARD An illustration of Geoffrey Chaucer in a 14th-century manuscript.

Eric Schmidt

Lenin is said to have opined that there are decades where nothing happens and weeks when decades happen. Today it can feel like we are living through these history-making weeks on repeat. Democracy is being contested, the international order is under strain and technology is transforming society—often all at once. Few thinkers can grasp the complexity of this moment, but Fareed Zakaria does an exceptional job. His latest book, "Age of Revolutions: Progress and Backlash From 1600 to the Present," draws on centuries of history across continents to show that, while our period may be revolutionary, it is not unprecedented. Mr. Zakaria argues convincingly that our politics are going through a fundamental shift, where the old labels of "left"



Tom Colicchio
tasted 'The Food Forward Garden.'

and "right" no longer apply. But this is not the first such political realignment. As I read this book, I couldn't help relating his lessons to what I

have argued is the most profound revolution today: the rise of artificial intelligence. Mr. Zakaria shows how the success of any revolution, including AI, is determined not by the amount of disruption it causes but by the ability of society to adapt to it and harness it for progress.

—Mr. Schmidt is the former CEO and executive chairman of Google and the co-founder, with his wife, Wendy, of the philanthropy Schmidt Sciences, which funds science and technology research.

Kyrsten Sinema

I've long been a fan of Jonathan Haidt, requiring all my staff for the past 12 years to read "The

Righteous Mind" to better understand why it's normal and OK to think differently from a friend, neighbor, family member or stranger. Mr. Haidt's latest book, "The Anxious Generation," should serve as a clarion call for all Americans. Whether you have children and grandchildren or simply care about people and the future of our society, read this book and take it seriously. Mr. Haidt shows the danger of a social-media-obsessed world for our kids' mental health and growth, makes the case for outdoor and unstructured play as beneficial for children, and offers suggestions to protect our kids' mental health and social development and our society's future.

—Ms. Sinema is a U.S. senator from Arizona.

Barry Sonnenfeld

In the leadup to the election, with all my favorite MSNBC news pundits warning about a potential civil war, I decided to read "The Demon of Unrest," by Erik Larson, which

documents the months between Abraham Lincoln's election in 1860 and his taking office, bookended by the fortification of and eventual attack on Fort Sumter. This story, a century and a half in the past, feels incredibly, unfortunately modern. In preparation for writing a second memoir about my career in film, I read Sam Wasson's "The Path to Paradise: A Francis Ford Coppola Story." Mr. Coppola, director of the "Godfather" trilogy, "The Conversation" and "Apocalypse Now," and I have nothing in common. I could never pull off his embrace of total chaos. He thrives on it; for me, it just brings on more sciatica. I live for weather. Hail, snow and thunderstorms are my favorite, since they're all so visual. I may be the only human who records the Weather Channel hoping

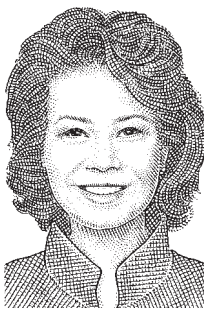
to catch Jim Cantore jumping up and down about thundersnow. "The Man Who Caught the Storm" by Brantley Hargrove is the sad

true story of tornado-chaser Tim Samaras. It reads like fiction, and even though you know and dread the ending, you are still shocked.

—Mr. Sonnenfeld is a filmmaker and the author of "Best Possible Place, Worst Possible Time: True Stories From a Career in Hollywood."

Ruy Teixeira

We live in strange times. And surely one of the strangest aspects of them is the rise of an ideology—call it "wokeness"—that judges actions or arguments not by their content but by the identity of those engaging in them. Those identities in turn are defined and prioritized by an intersectional web of



Elaine Chao
was sure of 'Uncertainty and Enterprise.'

BOOKS OF THE YEAR

CHILDREN’S BOOKS: BEST OF 2024
BY MEGHAN COX GURDON

Finding Friends in Unlikely Places

IT IS NOT OFTEN that a book like “**The Wolf-Girl, the Greeks, and the Gods**” (Candlewick Studio, 208 pages, \$19.99) comes along. In pages thrillingly illustrated by Jason Cockcroft, the historian Tom Holland weaves a fictionalized tale of the alliance of Greek city-states against an invading Persian empire. For his heroine, Mr. Holland has enlisted a real-life Spartan princess and later queen, Gorgo, who was known from girlhood as exceptionally clever, and for his hero, the Athenian nobleman and general Themistocles. United by their common fear of Xerxes, the Persian king, Gorgo and Themistocles maneuver against time to bridge the mutual antipathy between their peoples. This complex narrative incorporates other stories from Hellenic myth and legend, a gratifying bonus for readers ages 8 and older who know about the epics of Homer and the gods of Olympus. The storytelling is a bit uneven, for Mr. Holland has perhaps stuffed more into a single volume than is wise, but the book’s visual elegance and historical meatiness make it a real standout for 2024.

“**Max in the House of Spies**” (Dutton, 336 pages, \$18.99), by Adam Gidwitz, traces the wartime adventures of Max Bretzfeld, a brilliant 11-year-old Jewish boy from Berlin who’s evacuated to England in 1939 on a Kindertransport. To his surprise, Max discovers that he’s accompanied by two tiny supernatural beings who look like old men and talk like Borscht-belt comics. More surprises are to come when Max is plucked from his foster home in London to help British intelligence outwit the Nazis in this sparkling first volume of a planned duology for readers ages 8-14.

“**Impossible Creatures**” (Knopf, 368 pages, \$19.99) sweeps readers 9 and older into an enchanted parallel world roamed by exotic beasts. Written with spirit and verve by Katherine Rundell, and illustrated with maps and drawings by Ashley Mackenzie, this fantasy adventure brims with intelligence, wit and emotional generosity. The story follows two children—a boy from our world, a girl from outside it—who set out to confront a dark presence that has wormed its way into the heart of a magical realm, threatening everyone and everything living there. A climactic scene of love and sacrifice will have readers rushing for a planned sequel, due next fall.

“**The Hotel Balzaar**” (Candlewick, 160 pages, \$17.99) is itself a sequel, of sorts, being the second volume in a series by Kate DiCamillo called “Norendy Tales.” Illustrated with restrained panache by Júlia Sardà, this slim novel brings readers ages 7-10 into a grand hotel where little Marta lives with her mother, who works as a cleaner. Missing her father, who has disappeared in an unspecified war, Marta stays “as quiet as a small mouse” while enjoying points of beauty within the Hotel Balzaar. Her sense of hope and possibility enlarges dramatically when she enters into an unexpected friendship with a haughty old countess who loves to tell stories.

“**Beti and the Little Round House**” (Candlewick, 128 pages, \$18.99), by the Nigerian-born writer Atinuke, takes place in the modern era, but you’d hardly know it. Beguiling woodland illustrations by Emily Hughes transport readers ages 6 to 10 to the happy, cozy, rough-and-tumble world of a little girl who lives with her parents and baby brother in a “little round house” made of earth and grass in the Welsh countryside. This beautiful book contains four stories (one for each season) about Beti and her escapades, all inspired by the author’s own experience of living in a similar dwelling in Wales when she first moved to the U.K.

“**Mabel Wants a Friend**” (Paula Wiseman, 48 pages, \$18.99) demonstrates how the word “want” can mean having a desire for something and having a need for it. Both



meanings apply in this smart and understating picture book written by Ariel Bernstein and illustrated by Marc Rosenthal. The story presents a fox cub whose manners are not, shall we say, emollient. Sure, Mabel always gets her way and gets what she

confidence with the help of a rescue dog named Millie. Ms. Castillo’s pictorial style has great consoling power—perhaps it’s the comfy autumnal colors she uses here, perhaps her signature heavy outlines, which create a reassuring sense of boundaries.

A mythic battle in an ancient world, a child’s life in the Welsh countryside, the tale of a shy girl and her canine friend, and more stories to delight young readers.

wants, but she puts other animals off. When she meets a nice rabbit named Chester, Mabel alienates him almost as quickly as she befriends him. The sting of the unexpected loss causes the selfish fox to re-examine her attitudes. By reducing her own abrasiveness, Mabel learns to rub along better with others in this humorous tale for children ages 4-8.

“**Just Like Millie**” (Candlewick, 40 pages, \$17.99), written and illustrated by Lauren Castillo, depicts a troubled and shy young girl—she’s been through something sad, but we don’t know what—as she gains

“**In Praise of Mystery**” (Norton Young Readers, 32 pages, \$18.99) is in some respects a peculiar book for children ages 4-8, offering as it does enigma rather than answer, gauziness rather than story arc, yet for all that it is touching. “We are creatures of constant awe, / curious for beauty, at leaf and blossom,” writes the poet Ada Limón on sky-blue pages that Peter Sis has filled with the shape of an arching, reaching tree laden with birds and fruits. An author’s note explains that the text of the book, the poem “In Praise of Mystery,” is engraved on a NASA spacecraft that will, it is hoped,

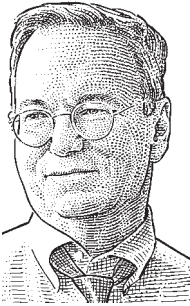
be in position to study Jupiter’s moon Europa in 2030.

“**The Spaceman**” (Candlewick, 40 pages, \$17.99) is a wry, pitch-perfect tale of a visiting researcher from outer space who makes exciting discoveries on Earth. In this picture book written and illustrated by Randy Cecil, our hero is a bug-eyed humanoid in a silver space suit whose narrative observations are charmingly at odds with what’s shown on the page. The spaceman’s alarm at the advent of a “hideous beast, all covered in fur,” for instance, will strike readers 4-8 as especially funny, given that anyone can see that it’s a dog.

“**Growing Up Under a Red Flag**” (Rocky Pond, 40 pages, \$19.99) is a sobering, ultimately hopeful account of a terrifying period in history. In this picture-book memoir, Ying Chang Compestine describes how her family very nearly didn’t survive the shifting politics of China’s Cultural Revolution. Lavish illustrations by Xinmei Liu help draw readers ages 7-11 into the vortex of repression, violence and groupthink unleashed by Mao Zedong in 1966 to, as the author writes, “get rid of his opponents and to regain his power over the government.”

oppressors or oppressed, powerful or powerless, dominant or marginalized. With this approach, one does not judge actions by their

effectiveness or arguments by their truth; one judges them by whether the people doing or making them are oppressed, powerless or marginalized. If so, their actions or arguments deserve support; if not, they deserve opposition. Madness! But where on earth did this madness come from and who, really, does this ideology benefit? “We Have Never Been Woke: The Cultural Contradictions of a New Elite” by Musa al-Gharbi is the book to read to understand this puzzle. Mr. al-Gharbi nails how and why the social-justice ideology of knowledge-economy professionals has risen to dominance in the name of fighting inequality and



Eric Schmidt was spun around by the ‘Age of Revolutions.’

how, paradoxically, it mostly reinforces the social position of those very same professionals. Strange times indeed.

—Mr. Teixeira is the co-author, with John B. Judis, of “Where Have All the Democrats Gone? The Soul of the Party in the Age of Extremes.”

Clifford Thompson

In Eileen Kelly’s novel, “Small Wonder,” Tina, a single mother and pre-school teacher, is not the stereotypical resident of the Park Slope neighborhood in Brooklyn, N.Y.: Surrounded by the wealthy, she has a tenuous hold on both her job and her home, and in this child-friendly neighborhood, she discovers that not all of the children are friendly—a couple of them, in fact, are quite dangerous. One is Jonah, who is in Tina’s class; the other is Jonah’s

older sister, Darla, a classmate of Tina’s son. Tina is attracted to Patrick, whose wife—Jonah and Darla’s mother—has just died under vague circumstances. Ms. Kelly’s first novel is a funny, frightening look at grown-up confusion and the horror of childhood. In “The Mary Years,” Julie Marie Wade, a writing professor and award-winning essayist and poet, uses the object of her lifelong fascination—the fictional Mary Richards of the 1970s sitcom “The Mary Tyler Moore Show”—as a lens through which to view her own life, from only child growing up with conservative parents in the 1990s to queer adult. A particular treat for MTM fans.

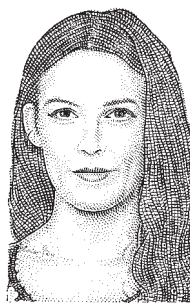
—Mr. Thompson is the author, most recently, of “Big Man and the Little Men: A Graphic Novel,” which he wrote and illustrated.

Gordon S. Wood

Although the 250th anniversary of the Declaration of Independence is fast approaching, very few good books on the American Revolution

were published this year. Perhaps this is because some academic historians no longer believe that we Americans had a revolution. According to a recent forum in the William and Mary Quarterly, the leading journal in early American history, the conventional designation “early America” should no longer be used—it privileges the history of the United States, which, in the forum’s words, “is a settler colonial project masquerading as a post-colonial polity.” In other words, the colonies’ break from Britain did not end colonialism in America, since the dispossession of the lands of Native Americans blatantly persisted. Consequently, the forum called for “an end to privileging U.S. independence from Britain” in our history-writing. Resisting

this tide of academic darkness is Jane E. Calvert’s “Penman of the Founding: A Biography of John Dickinson,” a much-neglected



Riley Keough says to count on ‘All Fours.’

revolutionary. Dickinson’s “Letters From a Farmer in Pennsylvania” (1767-68) was the most popular pamphlet in the imperial debate leading up to the Revolution until Thomas Paine’s “Common Sense” of January 1776. Although Dickinson hurt his reputation by refusing to endorse the Declaration of Independence, he nevertheless made important contributions to the creation of the United States, as Ms. Calvert makes clear in her superb biography. —Mr. Wood is a professor emeritus at Brown University and the author of “Power and Liberty: Constitutionalism in the American Revolution.”

BOOKS OF THE YEAR

Framing a Narrative

By William Meyers

ERNEST Cole (1940-1990) risked his life taking photographs that documented the lives of black people under apartheid in South Africa. By 1967, when his book “House of Bondage” was published to great acclaim, he was out of the country and could not go back. Cole had moved to the U.S., where he continued taking photographs, mostly in Harlem and elsewhere in New York, but in the South as well. These pictures, thought lost, were found recently in a bank vault in Sweden, and have now been edited and published as “**The True America**” (*Aperture*, 304 pages, \$65). The book vividly portrays black individuals and black communities in the aftermath of the Voting Rights Act of 1965 and the assassination of Martin Luther King Jr.

From roadside America to the coastal elite: five photography books that document life in the U.S.

When I took the plastic wrapping off my copy of Richard Sharum’s “**Spina Americana**” (*GOST*, 208 pages, \$60), the book opened to a picture in the middle: a two-page black-and-white spread of innumerable sunflowers—glorious, a miracle of abundance. For “*Spina Americana*,” Mr. Sharum took numerous photographs along a 100-mile strip down the middle of the country; the landscapes are dramatic, but the people maybe more so. There are nudists and Mennonites; little kids, high-school kids and college students; convicts and cops; farmers and all sorts of mechanics; pole dancers and the governor of South Dakota. This is flyover country seen at ground level.

The pictures in Joel Sternfeld’s “**Nags Head**” (*Steidl*, 96 pages, \$55.00) are all titled “Nags Head, North Carolina, June-August 1975” and are numbered between one and 73. When he was 31, Mr. Sternfeld went to the weathered Outer Banks beach town to put off having a potentially paralyzing operation and to task himself to take pictures in color. There are youngsters playing in the sand, adolescents in groups on the beach and in bars, the



DADDY’S GIRLS ‘Marina’s Room’ (1987) by Tina Barney.

mammoth cars of the period, signs for roadside stands, unassuming houses, skies that range from barely blue to deeply saturated tones. One can almost smell the salty ocean air. As with the pictures in Mr. Sternfeld’s “*American Prospects*” (1987) and “*Stranger Passing*” (2001), these are casual but, somehow, just right and, in the best of them, color is indispensable.

The landscape in Victoria Sambunaris’s “**Transformation of a Landscape**” (*Radius*, 120 pages, \$70) is the American West: Texas, California, Utah, Arizona, Nevada, and Colorado.

Color vistas of deserts, mountains, canyons, rivers and lakes stretch to far horizons; many are transformed by the presence of roads, trains, canals and the occasional settlement or industrial project. The scale is enormous; humans, when present, are dwarfed, insignificant in such vast panoramas. But trains are long. Ms. Sambunaris took five pictures from the same spot to show how long a passing freight train was, “Untitled (Trains Crossing Estuarial Corridor) Pentptych, Virginia Point, Texas” (2015). Three accompanying booklets contain mate-

rial about Ms. Sambunaris’s technique and inspirations. She says her photographs “question traditional and clichéd notions of landscape.”

Many photographers make depicting their life’s work, but Tina Barney has made her career documenting the privileged, among whom are friends and family; her medium is large-format color prints. The pictures in “**Tina Barney: Family Ties**” (*Aperture*, 176 pages, \$65) span the 1970s to early 2000s and are seemingly off-hand, snapshot-like; the subjects are

defined not by their blond hair, blue eyes and upscale habitats but by a revealed humanity. Jill and Polly in pink robes confer in a pink bathroom; a family gathers around a dining table to go through the Sunday New York Times; a father superintends two young girls playing dress-up in their bedroom; three adult couples in formal dress gather for a reunion.

Mr. Meyers writes on photography for the Journal. See his photographs at www.williammeyersphotography.com.



FIVE BEST ON WISDOM

Jane Campbell

The author, most recently, of the novel ‘Interpretations of Love’

The Emigrants

By W.G. Sebald (1992)

Nobody writes like W.G. Sebald. In prose as steady and rhythmic as your heartbeat he tells you things no one else does: an accumulation of small details about a person—“said Aunt Fini,” for example—as though you knew Aunt Fini—and soon you feel that you do. There is no artifice in “*The Emigrants*,” for the facts are bad enough; there are no writerly techniques, because the telling of a life requires only an observant eye. The opening sentence sets the tone: “At the end of September 1970, shortly before I took up my position in Norwich, I drove out to Hingham with Clara in search for somewhere to live.” Black-and-white photographs are included without titles or context, but you can be confident that the subjects of the photos matter to someone, somewhere and that is what counts. These are emigrants, displaced people, that are being described—artists, doctors, musicians—lives blown apart by World War II. And there are deaths, undramatically reported, for death, we are to understand, is common, and for Sebald’s people even suicide is unremarkable. And yet, the very steadiness of the book offers consolation.

Troubles

By J.G. Farrell (1970)

J.G. Farrell’s novel is about the struggle for independence in Ireland at the beginning of the 20th century. The story follows the decay and gradual dissolution of a grand

hotel in Kilnalough, a fictional town in the south of Ireland. At the heart of the book is a doomed love affair between the hero, Maj. Brendan Archer, and Sarah, a local Catholic girl. It is the Major (as he is referred to throughout) through whose eyes we experience life in all its unknownness, in particular the unknownness of women. The Major goes to the hotel following his discharge from the hospital, where he was being treated for shell shock after World War I. He is to meet his “fiancée” Angela there—she signed her letters to him in the trenches, “your loving fiancée,” though he cannot quite remember proposing. “They had been somewhat hysterical—Angela perhaps feeling amid all the patriotism that she too should have something personal to lose, the Major that he should have at least one reason for surviving.” The Major is the moral center of the book, a faintly ridiculous man of extreme decency, constrained by his sense of honor as he struggles to understand the people with whom he now lives in the great crumbling, rotting hotel.

The Leopard

By Giuseppe Tomasi di Lampedusa (1958)

Giuseppe Tomasi di Lampedusa, a Sicilian nobleman, wrote “*The Leopard*” during the final 30 months of his life, when he was dying from lung cancer. The novel is set in Sicily in 1860-83, with an afterword from May 1910. It illustrates the terrifying impetus of change—from wealth to penury, from influence to impotence, from the beauty and



IN THE DISTANCE A 19th-century photograph of Palermo, Sicily.

power of youth to the inconsequence of old age. And yet it creates a sense of hope. “If we want things to stay as they are, things will have to change.” Tancredi Falconeri offers this wisdom to his uncle Don Fabrizio, the prince of Salina, the aristocrat at the center of the novel. Scents, colors, sounds, landscapes, palaces, food (I have never looked at a plate of macaroni in the same way again), warmth, sunshine, clouds, sex, the beauty of young women and men: all are brought to vivid life by the pen of a man who could already feel death breathing down his neck. Lampedusa died at age 60 before he knew that the book, his first, had been accepted for publication after two rejections. He had been told it wasn’t modern enough.

Pensées

By Blaise Pascal (1670)

The last thing we discover in writing a work is what to put at the beginning.” Wisdom is impossible to define and yet easy to recognize, and this aphorism is found in the preface of my 1961 Penguin Classics edition of Blaise Pascal’s “*Pensées*.” I was an undergraduate at Oxford when I first read this great work. I devoured the little book and underlined with red pen many of Pascal’s most mordant claims. “The condition of humanity: inconstancy, weariness and disquiet.” The Jesuit in him was trying to persuade his readers to a Christian belief by means of reason. Pascal was a mathematician and Jansenist: a

genius but torn between heart and head. He died at the age of 39, leaving brilliant work on probability, barometric pressure, the vacuum. He was in the front rank of European intellectuals, and he spoke to me across 300 years. “The greater one’s intelligence, the more originality one finds in others.” What’s not to love?

Rites of Passage

By William Golding (1980)

William Golding’s career as a schoolmaster gave us his classic novel “*Lord of the Flies*” (1954). His service in the Royal Navy during World War II inspired his “*Rites of Passage*,” the story of a sea voyage from England to Australia in 1812. The book is in the form of a diary written by a self-satisfied young passenger named Edmund Talbot. The ship is a closed world marked by savage hierarchies, but Edmund writes as an outsider, elevated and protected by his superior class and education, observing the relationships of the crew, the officers and the captain. Near the end, he writes: “In the not too ample volume of man’s knowledge of Man, let this sentence be inserted. Men can die of shame.” The man who dies of shame is the Rev. Robert James Colley. Through Edmund’s unkind scrutiny, the reader watches Colley as he moves toward his dreadful end, driven by his religious faith, his social naivete and his loneliness. After Colley’s death, Edmund is compelled to reassess all he took for granted concerning his own cleverness and innocence. He writes that Colley was “deserted, abandoned by me who could have saved him.”