

WSJ

Election 2024: You Asked For It, America



REVIEW

THE WALL STREET JOURNAL WEEKEND



Supermodel Makeup Moves OFF DUTY

DOW JONES | News Corp ***** SATURDAY/SUNDAY, DECEMBER 16 - 17, 2023 - VOL. CCLXXXII NO. 142 WSJ.com ***** \$6.00

What's News

Business & Finance

◆ **The Autopilot system** that prompted Tesla's recent recall of two million vehicles has been the subject of lawsuits claiming the company promised more than it delivered, and in some cases, put people in danger. **A1**

◆ **Companies in finance and accounting** are now recruiting for interns nearly 18 months before college students would be expected to start. **A1**

◆ **The Dow set a record** for a third straight day Friday, as it rose 0.2%. The S&P 500 slipped 0.01% and the Nasdaq gained 0.4%. **B9**

◆ **Fed officials offered** competing views of when they might begin to lower interest rates next year after Chair Powell suggested they were likely done raising them. **A2**

◆ **Activision Blizzard** has agreed to pay more than \$50 million to settle a lawsuit by a California regulator that helped spur Microsoft's takeover of the company. **B9**

◆ **A.P. Moller-Maersk** and Hapag-Lloyd have stopped their ships from entering the Red Sea after attacks on their vessels. **B9**

◆ **A process to sell** the venture-capital arm of bankrupt SVB Financial, the former parent of Silicon Valley Bank, has fallen flat. **B9**

World-Wide

◆ **The Israeli military** said it mistakenly killed three Israeli hostages that it misidentified as militants during fighting in Shujaiyeh, in the east of Gaza City. **A1**

◆ **Residents of the Gaza Strip** are facing widespread starvation for the first time in recent history, as Israel and the U.N. trade blame over why aid deliveries are falling short of soaring needs. **A9**

◆ **Jake Sullivan**, the national security adviser, pressed Palestinian leaders to help provide security for the postwar Gaza Strip. **A9**

◆ **EU leaders pledged** to continue providing Ukraine financial aid despite failing to agree on a proposed \$54 billion funding package after deciding to begin membership talks with the nation. **A8**

◆ **The U.S. count of** homeless people surged to the highest level on record, reaching more than 653,000 people early this year. **A3**

◆ **Matthew Perry** died from the acute effects of ketamine, according to an autopsy of the "Friends" actor. **A4**

◆ **The mother of** the 6-year-old boy who shot his teacher earlier this year was sentenced to two years in a Virginia prison. **A4**

◆ **A British court** awarded Prince Harry nearly \$180,000 after finding that U.K. tabloids hacked his phone. **A10**

NOONAN

What universities have done to themselves **A15**

CONTENTS Obituaries..... A10 Books..... C7-12 Opinion..... A13-15 Business & Finance B9 Sports..... A12 Food..... D14-15 Style & Fashion D2-4 Gear & Gadgets D12-13 Travel..... D6-7 Heard on Street...B12 U.S. News... A2-4,6 Markets..... B11 World News... A7-10



© 2023 Dow Jones & Company, Inc. All Rights Reserved



Families and supporters of hostages held in Gaza demonstrated in Tel Aviv on Friday, calling for their release in exchange for Palestinian prisoners. The Israeli army said it accidentally killed three hostages, from left, Samer Talalka, 25, Alon Shamriz, 26, and Yotam Haim, 28.

Israeli Troops Accidentally Kill Hostages

By ANAT PELED

The Israeli military said it mistakenly killed three Israeli hostages that it misidentified as militants during fighting in Shujaiyeh, in the east of Gaza City on Friday, an incident that sparked protests asking the government to redouble efforts to free the remaining people in captivity.

"This is a sad and painful event for all of us, and the IDF is responsible for everything that happened," Israeli military spokesperson Daniel Hagari said, adding that the event was currently being investigated.

The killed civilian hostages were identified as Yotam Haim, 28, Samer Talalka, 25, and Alon Shamriz, 26, according to Israeli officials and the Hostages and Missing Families Forum. All three men were abducted from kibbutzim near the Gaza border on Oct. 7.

Haim, a drummer, and Shamriz, who was about to start his studies in computer engineering, were both from kibbutz Kfar Aza. Talalka, an Arab Israeli from the town of Hura, was abducted from the chicken hatchery where he worked in kibbutz Nir Am.

Hagari said that the military believes that the three Israeli hostages either ran away or were abandoned by their captors. "There will be full transparency to the public about this event," he said.

The accidental killing of the three hostages was the first incident of its kind since the start of the war, and it comes as the Israeli military is engaged in combat in densely packed urban areas. Since the

Please turn to page A9

- ◆ **Gaza faces widespread starvation**..... A9
- ◆ **U.S. presses Palestinians to secure Strip after war**.... A9

Fintech Fugitive Sought in Huge Theft Is Now Suspected of Spying for Russia

Wirecard's ex-COO helped Moscow fund covert operations around the world, officials say

By BOJAN PANCEVSKI AND MAX COLCHESTER

BERLIN—Soon after payment-processing giant Wirecard reported in June 2020 that nearly \$2 billion had gone missing from its balance sheet, its chief operating officer Jan Marsalek boarded a private jet out of Austria. After a landing in Belarus, he was whisked by car to Moscow, where he got a Russian passport under an assumed name.

Western intelligence and security officials now say they have reached

the unsettling conclusion that Marsalek had likely been a Russian agent for nearly a decade.

Marsalek already stands accused of stealing hundreds of millions of dollars from investors. Following multiple international investigations, officials from intelligence, police and judiciary agencies in several countries now say the 43-year-old native of Austria used his defunct payments company to illegally help Russian spy agencies move money to fund covert operations around the world.

One of the most wanted men in the world, Marsalek has also provided assistance to the mercenary organization of Yevgeny Prigozhin, the late Russian warlord, and is now involved in the re-configuration of his business empire in Africa on behalf of Russian officials from his new domicile in Dubai, according to Western intelligence.

Wirecard got its start processing payments for pornography websites on its way to becoming an Internet finance behemoth. During its heyday,

Please turn to page A11

EXCHANGE



ROUGH ROAD
The CEO of General Motors struggles with setbacks on her big bets. **B1**

Democrats Get Antsy As Biden Faces Key Stretch

By ANNIE LINSKEY

WASHINGTON—President Biden heads into the end of the year with Democratic worries about his re-election deepening, his effort to aid allies in two wars hanging in the balance on Capitol Hill and an impeachment inquiry into him and his family moving forward.

At the same time, some rays of hope are peeking through for the incumbent as a tough 2024 contest looms, with the Dow Jones Industrial Average reaching a record high and—perhaps most important from an electoral perspective—consumer confidence rebounding faster than expected this month.

A round of dismal polls is intensifying jitters among Democrats, including some in the West Wing, who are worried that voters' negative views about the president are going unchallenged, and who are growing impatient for a full-fledged campaign to start.

Those with concerns include former President Barack Obama, who "knows this is going to be a close race" and "feels that Democrats very well could lose" the 2024 election. **A4**

Please turn to page A4

Giuliani Told to Pay \$148M



JUDGMENT DAY: A jury said former Trump campaign lawyer Rudy Giuliani must pay \$148 million for falsely claiming two Georgia election workers rigged the 2020 presidential vote. **A3**

Who's a Lucky Dog? (Hint, His Owner Has a \$700 Million Deal)

Shohei Ohtani signed a record contract; many fans just want to yap about his pooch

By LINDSEY ADLER

Douglas Tsao and his beloved dog Hercules were sitting down at home in New York to watch the annual Major League Baseball Most Valuable Player Award announcement in November when they found themselves looking into a mirror. Shohei Ohtani,



Most valuable pup

famous baseball player in the world, appeared on screen with a cute dog that looked just like Hercules.

The sight of a Nederlandse Kooikerhondje on television was more shocking to Tsao than Ohtani's unanimous MVP designation—it is a rare breed, and Kooiker owners in the U.S. are a passionate

Please turn to page A11

Lawsuits Allege Tesla Oversold Autopilot

By REBECCA ELLIOTT AND RYAN FELTON

The Autopilot system that prompted Tesla's recall of two million vehicles this past week has been the subject of a series of lawsuits claiming the company promised more than it delivered, and in some cases, put people in danger.

Tesla faces at least a dozen lawsuits in the U.S. related to the driver-assistance system, many of them brought by the families of people who died in crashes allegedly involving

Autopilot. Consumers and investors have also sued Tesla, claiming its marketing of Autopilot and an upgrade called Full Self-Driving Capability is deceptive and misleading.

Several cases are poised for trial next year, including one over a fatal crash in California that is set to be presented to a jury in March.

Tesla Chief Executive Officer Elon Musk has said repeatedly over the years that the company's cars were close to operating autonomously.

Please turn to page A2

Summer Interns Are In Demand—for 2025

By LINDSAY ELLIS

The starter pistol has sounded for college internship applications—for the summer of 2025.

Companies in finance and accounting are now recruiting for interns nearly 18 months before college students would be expected to start.

The investment bank Guggenheim Securities and the Royal Bank of Canada, in addition to accounting stalwarts Grant Thornton and PricewaterhouseCoopers among others, started advertising for 2025 summer internships this fall.

Many summer 2024 internship slots are already filled, several companies say.

The advanced timeline means that college students who may have taken just one business class are trying to prove their mettle in competitive application processes that can launch careers after graduation.

To prepare students, colleges are hosting recruiting events and prepping their students earlier. Many applicants for 2025 are sophomores striving for a coveted internship after their junior year. The stints often lead to a full-time job.

Please turn to page A6

U.S. NEWS



THE NUMBERS | By Josh Zumbrun

The Good News About Life Expectancy

Over the past decade a number of alarming stories have chronicled the decline of U.S. life expectancy in the midst of rising overdose deaths, Covid-19, alcohol-related deaths and suicides.

It turns out there are two ways to measure mortality and life expectancy, and the one you hear about the most paints a misleadingly pessimistic picture of the future.

Last month the Centers for Disease Control and Prevention said life expectancy, which hit a 25-year low in 2021, climbed to 74.8 years for men and 80.2 for women in 2022, but those were still well below prepandemic levels. Because this statistic is called “life expectancy at birth,” you might assume a child born in 2022 could expect to live that long. You would be wrong.

“I have problems with even calling it ‘life expectancy’ because it’s just misleading,” said Eugene Steuerle, a former Treasury Department official and Social Security Administration adviser now at the Urban Institute think tank.

In fact, the best estimates are that a boy born in 2022 will live 82.2 years and a girl 86.5 years, or about seven and six years longer, respectively, than that widely reported life expectancy at

birth. These higher estimates, from the Social Security Administration’s latest annual report, are the longest on record, and continued climbing even during the pandemic.

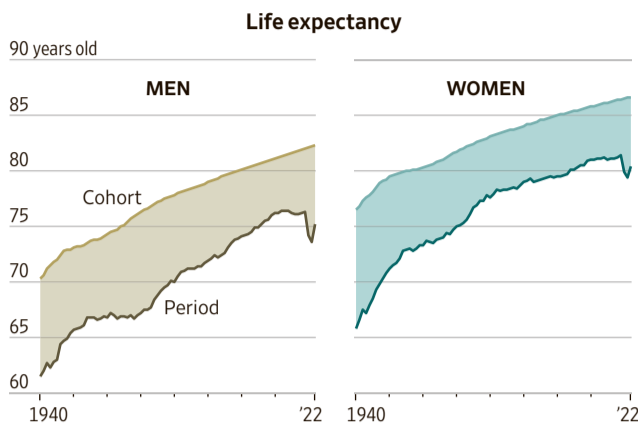
Of the two main techniques to calculate life expectancy, the method in the CDC report is the more common and is known as “period life expectancy.” (The Social Security Administration calculates life expectancy with both techniques dating back to 1940; its estimate of period life expectancy closely matches the CDC’s.)

“When you see life expectancy reported, about 95% of the time, it’s the period life expectancy measure,” said Michel Guillot, a demographer and professor of sociology at the University of Pennsylvania. “It is based on the concept of a synthetic or fictitious cohort.”

The statistic looks at how many people died at each age in a given year, and then calculates how long a hypothetical infant would live if those age-specific death rates applied for that infant’s entire life. For example, if 1.5% of people aged 65 died in 2022, this calculation assumes 1.5% of babies born this year who are still alive in 65 years will die at that age. But, of course, today’s babies won’t actually turn 65 until the late 2080s, and that would be an extraordinarily

Betting on the Future

Period life expectancy reflects death rates in a given year. Cohort life expectancy estimates how long people born in a given year will live, accounting for improved mortality over time.



Source: Social Security Administration

long time for us to make no progress on mortality.

If in 2022 an unusually large number of 65-year-olds died from Covid-19 or drug overdoses, that would drag down life expectancy, but it’s unlikely the pandemic or drug overdoses will continue to have that effect 65 years from now. “It’s as if you were stuck in time, and frozen in one calendar year, which isn’t the reality of life,” said Guillot. “People do not spend their entire life in one year.”

Even before the pandemic, this measure had stagnated, reflecting the toll of opioids, alcohol and suicide—so-called deaths of despair—as

well as obesity. When life expectancy fell during the pandemic, it reflected real loss of human life. It’s a real statistic, and a useful one. It just doesn’t tell us how long people might actually live.

The more relevant way to measure how long a child born today will actually live is with “cohort life expectancy.” This measure takes into account that over time, the death rate at any given age—thanks to medical advances, increasing education and rising living standards—has fallen and will likely continue to fall.

While period life expect-

tancy is better known, anyone who actually has to project lifespan must use cohort measures. If Social Security, for example, assumed no further improvements in life expectancy, it would assume that the trust fund is far more solvent than it actually is. In fact, Social Security rightly accounts for the fact that people living longer will draw down its resources.

Cohort life expectancy requires more judgment than period life expectancy because it requires assumptions about how much mortality might decline and lifespans increase. But demographers are relatively unanimous on the direction: There is little reason to believe it will reverse.

In a post on Substack, Steuerle notes that for cohort life expectancy to deteriorate it would mean “all future gains in health care, such as improved cancer treatments, would need to be offset by further declines somewhere else. I know of no demographer anywhere who believes that to be true.”

Stephen Goss, the chief actuary for the Social Security Administration since 2001, agrees. In a presentation earlier this year, he argued mortality rates will almost certainly continue to decline at every age; the main question is how fast and for whom.

In the past 20 years, death

rates from cancer, heart disease and stroke have fallen dramatically. There is reason to think that should continue. Just this year, the new medications Mounjaro and Ozempic have reshaped treatment of obesity. By helping to control weight, the drugs could reduce risk of heart disease, stroke and diabetes.

History is replete with predictions that there is only so long we can live and that life expectancy will surely stop improving. Such outlooks quickly looked silly.

In a 2002 paper, “Broken Limits to Life Expectancy,” the demographers Jim Oeppen and James Vaupel showed that for nearly 100 years, estimates of when life expectancy would hit its limit were proven wrong, often in just a few years. In 2020, Max Roser of the University of Oxford noted that this trend was still intact.

There is no guarantee that this trend will continue over time or everywhere. Perhaps pandemics, weather disasters or fantasy deaths will become widespread enough to outweigh improvements in cancer treatment and so on. But I wouldn’t bet on it.

The better bet, according to demographers, is that children born this year will live longer than children born in any previous year.

Lawsuits Target Tesla Autopilot

Continued from Page One

When questioned in legal proceedings, Tesla engineers have provided a more tempered view.

“The technology so far hasn’t allowed us to remove the driver,” Tesla engineer Eloy Rubio Blanco said this fall while testifying in the U.S.’s first major trial over Autopilot’s role in a fatal crash. “We cannot face every situation that might appear on the road,” he added.

The electric-car maker prevailed in that trial, arguing that the crash was a result of driver error, not a manufacturing defect as the plaintiffs alleged. “Tesla’s cars are well-designed and making the roads safer every day,” the company told The Wall Street Journal at the time.

Tesla, which didn’t respond to requests for comment, has previously argued in a court



Lawsuits claim that Tesla’s marketing of its driver-assistance system is deceptive.

filings that its statements about its driver-assistance technology are legally protected forecasts, truthful opinions or “inactionable corporate puffery.”

The automaker also tells drivers that Autopilot doesn’t make its cars autonomous and that they are to always remain in control. When in use, the system is designed to provide

a series of escalating warnings if drivers don’t keep their hands on the wheel.

The company’s recall this week is its largest yet involving the driver-assistance system, which is available in all new Teslas and is designed to help drivers with tasks such as steering and maintaining a safe distance from other vehicles on the highway. The cam-

paign covers nearly all Teslas sold in the U.S.

Tesla agreed to the recall after the top U.S. auto-safety regulator found the company’s controls around the technology to be inadequate in certain cases, potentially leading drivers to misuse the system. Tesla has developed a software fix to further encourage drivers to remain engaged while using its automatic steering feature and is providing it as an over-the-air update.

Tesla’s promotion of Autopilot has for years sparked criticism that the company has provided drivers with an inflated sense of the technology’s capabilities and created confusion over what constitutes safe use.

The U.S. Justice Department and Securities and Exchange Commission have opened investigations into whether Tesla misled the public in how it marketed Autopilot. Neither has brought any enforcement actions against Tesla in connection with the investigations.

In a continuing private case in Florida involving a 2019 fatal crash, a judge ruled in November that the plaintiff could seek punitive damages, saying there was evidence Tesla overstated Autopilot’s performance.

In his order, the judge wrote that Tesla “made strong public statements and engaged in a marketing strategy that painted the products as autonomous.” Given those actions, including statements Musk made, he wrote it would be reasonable to conclude that Tesla’s aggressive strategy was “grossly negligent.”

The lawsuit centers on a crash in which the driver, Jeremy Banner, died when his Model 3 hit a semitrailer truck and went underneath it. Autopilot was engaged at the time, and Tesla’s system didn’t detect Banner’s hands on the wheel in the seconds before impact.

“They want the public to

believe these cars can drive themselves,” said Trey Lytal, a lawyer representing Banner’s family. “And then they want to put a little disclaimer and asterisk on a screen that, quite frankly, nobody looks at.”

Tesla has said there is no causal link between its marketing materials and the driver’s behavior.

The trial, which at one point was set for October, has been pushed back. A new date has yet to be set.

Autopilot is among the most well-known advanced driver-assistance systems on the market. Over the years, Tesla has added new features.

It began rolling out a few years ago a driving aid designed to help cars navigate through cities, first to a limited group and later to the wider public. The downloadable software is part of Tesla’s Full Self-Driving package, which costs \$12,000 up front or \$199 a month as a subscription service.

The software doesn’t allow for fully autonomous driving and requires active driver supervision, according to Tesla’s website.

Musk has pinned the company’s future on advancing this technology, envisioning a world where Teslas one day operate autonomously around the clock and provide Uber-style rides to paying customers. As Tesla’s profit margin has narrowed this year, he has frequently talked up the promise of the technology to investors.

“Autonomy will make all of these numbers look silly,” he said during an earnings call in July in response to a question about the company’s automotive profitability.

Tesla’s actions haven’t always followed the company’s stance that drivers should keep their hands on the wheel.

A video the company shared on YouTube in 2019 shows a Tesla operating for an extended period without anyone’s hands on the wheel. The year before, Musk himself drove hands-free in a “60 Minutes” interview.

Proving Tesla knowingly deceived investors could be challenging partly because projections inherently involve a level of uncertainty, said Ann Lipton, a Tulane University law professor and former securities litigator. “Optimism is not securities fraud,” she said.

Still, some consumers said they feel led astray.

Karen Wolff and her husband bought Tesla’s Full Self-Driving package in 2021, thinking it would help them be safer drivers as they aged. When they enabled the technology, the car accelerated and decelerated so aggressively that it worried her.

“They overpromised and underdelivered,” she said.

Fed Officials Diverge on Timeline for Rate Cuts

By NICK TIMIRAO

Federal Reserve officials offered competing views Friday of when they might begin to lower interest rates next year after Chair Jerome Powell suggested they were likely done raising them.

One of Powell’s senior lieutenants said Friday that central-bank officials weren’t actively debating when to cut rates at their policy meeting this week, an apparent effort to temper markets’ exuberant interpretation of the chair’s comments Wednesday.

“We aren’t really talking about rate cuts right now,” New York Fed President John Williams said on CNBC on Friday. “We’re very focused on the question in front of us, which as Chair Powell said...is, have you gotten monetary policy to a sufficiently restrictive stance?”

Another official, Chicago Fed President Austan Goolsbee, said recent declines in inflation meant policy makers might need to prepare to lower rates sooner than they had previously anticipated.

Goolsbee said that if recent inflation declines reversed, then the Fed should be prepared to raise interest rates. “But also, if we see inflation going down more than we expected, we should be prepared to recognize whether” the current level of interest rates is too tight “and whether we should loosen,” he said.

For most of the past two years, officials have been nearly exclusively focused on lowering inflation to the levels that prevailed before the pandemic, even if that meant increasing unemployment.

“Pretty soon here we’re going to get back to the employment side of the mandate being just as relevant,” said Goolsbee. He added that because interest rates are at levels that should restrict economic activity, officials need to remember that when unemployment rises, it tends to go up by a lot.

A third official, Atlanta Fed President Raphael Bostic, said Friday he didn’t think the central bank would need to lower interest rates until the second half of next year. In an interview with Reuters, Bostic said he had penciled in two rate cuts for 2024 in his projections this week.

“I’m not really feeling that this is an imminent thing,” he said.

◆ **Heard on the Street: Banks may miss higher rates... B12**


ELIZABETH LOCKE
JEWELS



Elizabeth Locke Jewels • 968 Madison Avenue
New York City • 212-744-7878

Store Locations: 540-837-3088 or
www.elizabethlockejewels.com/where-to-buy

CORRECTIONS & AMPLIFICATIONS

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

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

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

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

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

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

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

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

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

WSJ back issues and framed pages:
wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

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

U.S. NEWS

Hawaii Lawmakers Seek Fire Prevention Overhaul

By DAN FROSCH

Hawaii lawmakers say the state must change how it oversees vacant lands, staffs its fire departments and deals with property owners who fail to adequately prevent wildfires, months after a deadly blaze on Maui destroyed the town of Lahaina.

The recommendations, laid out in a legislative report released Friday, call for an overhaul of the state's fire-prevention and emergency-response policies.

A special committee of more than a dozen state representatives was asked by Hawaii House Speaker Scott Saiki to come up with specific wildfire-prevention proposals shortly after the Aug. 8 fire that killed 100 people. A preliminary draft of the report was made public last month.

The final recommendations seek to address many of the most severe shortcomings identified after the Lahaina blaze. They are expected to be turned into legislation, though specifics still need to be worked out.

Among the recommendations is a proposal to raise taxes on lands that aren't being used for public purposes or don't have a sufficient conservation plan. Another would create new requirements for landowners to create and maintain "defensible space" around their land and tighten enforcement. Some Hawaiian municipalities already have ordinances related to clearing flammable brush, but they have been difficult to enforce, wildfire experts said.

The Wall Street Journal has reported that large landowners, including the state, Kamehameha Schools and developers, allowed invasive grasses to grow in the hills above Lahaina, which led to the fire's spread. The state has previously said it has tried to mitigate vegetation with limited funds, while Kamehameha Schools said it was committed to being safe stewards of its land.

"Hawaii is facing an exponentially increasing wildfire threat, and we need to dramatically change our response," said State Rep. Linda Ichiyama, co-chair of the committee.

Elizabeth Pickett, co-executive director of the Hawaii Wildfire Management Organization, a local nonprofit, said the recommendations were much needed. "I think collectively, the tenor is that we can't let what happened be in vain so we need to learn and do better," she said. Pickett said her group was consulted by the committee as it devised the recommendations.

Several proposals from the committee address Hawaiian Electric, which faces scrutiny and litigation over its actions around the Lahaina blaze and whether its equipment sparked the inferno. The utility denies responsibility for the fire.

Lawmakers said that Hawaii's utility regulators and state energy officials should develop guidelines and laws around electrical infrastructure, including downed power lines and power supplies during periods of heightened fire risk. Following the Lahaina fire, Hawaiian Electric said its policy was to not pre-emptively shut down power lines to prevent fires but that it now was considering implementing a shut-off program. The Journal has reported that Hawaiian Electric did little to address the growing risk of wildfire prior in recent years.

The recommendations also took aim at the emergency response to the fire, which also has been criticized. One proposal would expand Hawaii's network of emergency sirens, which weren't activated on Maui in response to the fire.

Hawaii needs to create a statewide staffing standard for fire departments, the report said, noting that some county fire companies were operating below national standards.

Bobby Lee, president of the Hawaii Firefighters Association, said he welcomed the proposal. He noted that Maui island's current staffing of 200 firefighters had not kept pace with growth.

Giuliani Hit With \$148 Million in Damages

By JAN WOLFE
AND C. RYAN BARBER

WASHINGTON—A jury said former Trump campaign lawyer Rudy Giuliani must pay \$148 million for falsely accusing two Georgia election workers of rigging the 2020 presidential contest.

The stunning verdict in favor of Ruby Freeman and her daughter, Shaye Moss, is the latest humiliation for the former New York City mayor. It also marks another instance of those smeared by postelection conspiracy theories clearing their names through civil lawsuits.

Giuliani was ordered to pay each woman more than \$36 million in compensatory damages and to pay another \$75 million in punitive damages. Those figures far exceed amounts his lawyer told jurors earlier in the week "would be the end of Mr. Giuliani," who earlier said in court filings that he was in financial trouble.

Emerging from court Friday, Giuliani said he would appeal the verdict. "The absurdity of the number really underscores the absurdity of the entire proceeding," he said. "I am quite confident

that when this case gets before a fair tribunal, it will be reversed so quickly it'll make your head spin," he added.

Appeals courts frequently reduce punitive-damage awards. The plaintiffs' lawyers asked for \$24 million for each woman in compensatory damages for defamation alone. They requested that the jury come back with appropriate amounts to compensate their clients for intentional infliction of emotional distress and for punitive damages.

Outside court, Freeman said Giuliani wasn't alone in spreading lies about her and Moss, "and others must be held accountable, too."

Freeman also said, "Money will never solve all my problems. I can never move back into the house that I called home. I will always have to be careful about where I go, and who I choose to share my name with. I miss my home, I miss my neighbors, and I miss my name."

A judge had already found Giuliani liable for defamation, so the weeklong trial dealt solely with the question of how much he should pay to the two women, who went



Rudy Giuliani

into hiding amid death threats from supporters of former President Donald Trump.

Punitive damages are a rare penalty, meant to punish outrageous conduct and deter others. Moss and Freeman both delivered emotional testimony about how the false claims upended their lives, cost them employment opportunities, and made them live in fear.

Giuliani's lawyer Joseph Sibley cited the testimony of the plaintiffs, especially Freeman, as a factor in his courtroom approach.

"We made the decision not

to ask her any questions—enough was out—and ultimately made the decision not to have my client even testify, because we feel like these women have been through enough," Sibley said on Thursday as the trial wrapped up.

Sibley struck a conciliatory tone during his opening statement Monday, saying Freeman and Moss were good people but were seeking an unrealistic amount from Giuliani.

Later that day, outside the courtroom, Giuliani undermined that messaging by telling reporters he would testify and prove that everything he said about Moss and Freeman fabricating ballots was true. U.S. District Judge Beryl Howell said the next day that Giuliani's comments during the news conference "could support another defamation claim."

"My client, as you saw last night, likes to talk a lot, unfortunately," Sibley said. In the end, Sibley didn't put any witnesses on the stand as part of his defense.

On election night, Moss and Freeman were among the county workers who tabulated ballots at an arena in Atlanta.

Giuliani spread a false theory that video footage showed them removing ballots from suitcases underneath tables.

Giuliani repeatedly disparaged the two women—both of whom are Black—once even falsely claiming that video footage of Freeman handing her daughter a ginger mint showed them passing around USB drives "like vials of heroin or cocaine."

Howell, an appointee of former President Barack Obama, has overseen the civil defamation case for two years. In August, she found Giuliani liable for defamation and the tort of intentional infliction of emotional distress.

Giuliani has criticized Howell for imposing such harsh penalties on him, saying the legal system is being weaponized against him. He is likely to appeal the damages verdict and Howell's earlier orders.

Watch a Video

Scan this code for a video on the defamation verdict against Rudy Giuliani.

Metropolitan Museum to Return Statues to Cambodia, Thailand



'The Bodhisattva Avalokiteshvara Seated in Royal Ease,' one of the sculptures being returned to Cambodia. Above right, head of Avalokiteshvara, the Bodhisattva of Infinite Compassion, a 10th-century bronze sculpture.

office for the Southern District of New York, which said he orchestrated a multiyear scheme to sell looted Cambodian antiquities on the international art market. The indictment was dropped after Latchford's death in 2020. Authorities later secured a \$12 million civil forfeiture against his estate for stolen Southeast Asian antiquities they alleged Latchford had sold.

The Met said it cooperated with authorities in the U.S. and Cambodia following Latchford's indictment and received information that made it clear the sculptures should be returned. "The Met is pleased to enter into this agreement with the U.S. attorney's office, and greatly values our open dialogue with Cambodia and Thailand," said Max Hollein, the director and chief executive of the Met.

U.S. Attorney Damian Williams said Latchford was believed to have run "a vast antiquities trafficking network," an allegation Latchford had denied.

Many countries and cultures that were colonized have for decades asked institutions to return stolen artifacts. That effort has gained traction in recent years, with many museums now openly acknowledging that some items in collections were gained through colonial exploitation and looting.

The Cambodian government has asked the Met and other museums to return artworks taken from their countries of origin under murky circumstances.

—Ginger Adams Otis

Homelessness Rises to Record, New U.S. Data Show

By JON KAMP
AND SHANNON NAJMABADI

The U.S. count of homeless people surged to the highest level on record, reaching more than 653,000 people early this year as Covid-19 pandemic-aid spending faded, new federal data show.

The increase reflects a collision of factors: rising housing costs; limited affordable housing units; the opioid epidemic; and the expired pandemic-era aid that had helped keep people in their homes, federal officials said Friday. A surge of migrants into shelters in places such as New York City, Massachusetts and Chicago also contributed to the challenge.

The data released by the U.S. Department of Housing and Urban Development show a 12% gain since last year, marking both the biggest increase and highest tally since the U.S. first published comparable data for 2007.

The Wall Street Journal in August reported that homeless counts surged a record amount this year, by roughly 11% based on then-available preliminary data from around the U.S.

Before this year, excluding counts hampered by the pandemic, the biggest increase was 2.7% in 2019.

"A challenging rental market with historically low vacancy rates, expiring pandemic era housing programs, and an increase in people experiencing homelessness for the first time contributed to the increase in homelessness," said Marion McFadden, HUD's principal deputy assistant secretary for community planning and development.

Many advocates for the homeless feared numbers would surge during the pandemic; counts instead were relatively flat. Temporary eviction moratoriums as Covid spread also helped keep vulnerable

people housed, for a time.

HUD collects data from one-day counts that are taken around the U.S. early each year to estimate how many people are in shelters and on the street. The tallies are widely considered to be undercounts reflecting only a snapshot in time, but the numbers are still tracked closely to spot trends and marshal resources.

Nearly 400 homeless-aid organizations conduct the annual homeless counts, covering anything from a single large city to an entire small state.

HUD officials said the gov-

ernment provided resources such as grants to aid groups and housing vouchers since the homeless counts were performed. HUD also said new programs have boosted the number of homeless people who got into permanent housing in the past two years.

"The problem is that for every person who exits homelessness, another becomes homeless," said Jeff Olivet, executive director of the U.S. Interagency Council on Homelessness.

The new HUD data showed several worsening trends, including a 12% jump in individuals who are chronically homeless, which includes people with disabilities who have been unhoused for at least one year or periodically over three years. Two-thirds of them were unsheltered in this year's count, a record.

More than one-quarter of homeless adults counted this year were over age 54, reflecting what researchers say is a mounting "silver tsunami" as the youngest baby boomers reach retirement age.

Homelessness among veterans, which had been a bright spot where the U.S. was notching some progress, rose about 7% between the 2022 and 2023 counts.

The number of unaccompa-

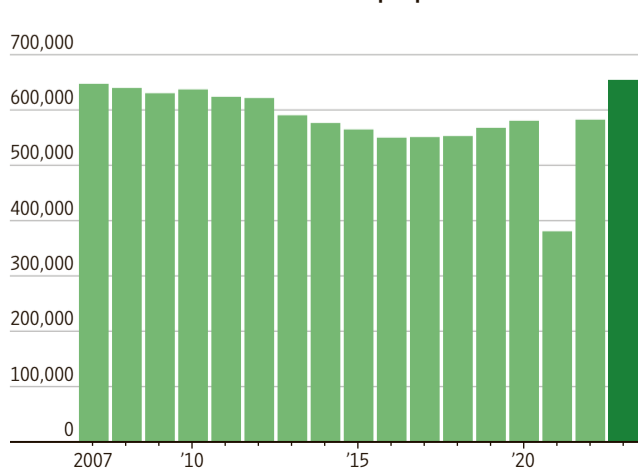
nied youth experiencing homelessness rose 15% in this year's count, from the prior year. The number of homeless people in families with children went up by a similar amount.

Meantime, people who identified as Hispanic or Latino made up 55% of the increase in homelessness between 2022 and 2023. Those trends largely reflect an influx of migrants in cities such as New York City and Chicago, said Dennis Culhane, a University of Pennsylvania professor who helped compile HUD's homelessness reports in past years.

The counts can be affected by factors such as how many volunteers are available to find and talk to unsheltered homeless people or weather conditions on the night they hit the streets. Also, homeless-service groups were allowed to skip unsheltered counts early this year, and some did, including in Seattle and San Francisco. HUD in these cases will estimate homeless populations based on counts from the prior year.

Some places have reported decreases, including Sonoma County, north of San Francisco, Dallas, and the Newark, N.J., area. But increases were broad, hitting many of the nation's biggest cities but also small cities and rural areas.

Estimated total number of homeless people in the U.S.



Source: U.S. Department of Housing and Urban Development

U.S. NEWS

New York Race for Santos's Seat Heats Up

Special election will mark the first big clash between the two parties in 2024

By JIMMY VIELKIND AND KATY STECH FERREK

The race to succeed George Santos in Congress has put the national spotlight on his former Long Island district, a suburban battleground where both parties will get a chance to test their messages, fundraising and organizing prowess ahead of the 2024 elections.

New York has called a special election in February to fill the seat, left vacant since the House of Representatives voted earlier this month to expel the embattled GOP lawmaker, accused of stealing money from his own campaign and other misdeeds. The contest: Republican nominee Mazi Melesa Pilip, a former member of the Israel Defense Forces, versus Democrat Tom Suozzi, a former Nassau County executive who previously represented the area in the House.

The matchup will mark the first prominent clash between the parties in 2024, offering a test of their strength before the November elections. The race also could impact the short-term functioning of the House, where the GOP holds a tenuous 221-213 majority and can lose no more than three



Democrat Tom Suozzi, a former Nassau County executive, is facing Republican nominee Mazi Melesa Pilip in February.



votes if all Democrats are opposed.

"This will have more energy and more attention than most because of the razor-thin majority," said Steve Israel, a Democrat who represented the New York City-area district from 2001 to 2017 and spent four years running his party's campaign arm in Washington.

New York's Republican delegation—which shunned Santos before urging colleagues to finally expel him—could draft Pilip as someone they see as another moderate to help push their priorities. That includes staving off fiscal conservatives who want steep cuts to Amtrak funding and easing the cap on state and local tax deductions.

Rep. Nick LaLota, a Repub-

lican elected to represent eastern Long Island last year, said before Pilip's selection that the party's nominee would "be very pro-Long Island and will put Long Island's issues before anything else."

Democrats see the district as a test of their campaign strategy in suburbs that could help them win the House majority next year. Biden won the district by an eight-point margin in 2020. But Republicans made gains on Long Island in the following years, including Santos's election in 2022, by casting Democrats as weak on crime and immigration.

Suozzi said in a pair of television interviews Monday that more needs to be done to secure the border and that he

takes voters' concerns about crime seriously. "They want someone who's going to work together with other people of goodwill to actually solve problems," he said.

Republican Party leaders in the district on Thursday announced Pilip as their nominee and held a first campaign rally on Friday.

Nassau County Republican Chairman Joseph Cairo had promised to tighten vetting procedures after the problems with Santos, and the committee hired an outside company to conduct a background check, according to people familiar with the matter.

Pilip was born in Ethiopia but immigrated to Israel as part of Operation Solomon, an airlift to rescue Jews. She was

educated in Israel and moved to Long Island in 2009. She has seven children and was an active volunteer at her synagogue before she ran for the Nassau County Legislature in 2021. She is a registered Democrat, but she nonetheless flipped a seat in Democratic territory with GOP support.

In Suozzi, Democrats tapped a known quantity. The son of a state judge who emigrated from Italy, Suozzi was elected as a small-city mayor at age 28. He served two terms as Nassau County executive, losing unexpectedly to Republicans in 2009. He has twice run for governor—including an unsuccessful primary challenge to Gov. Kathy Hochul last year that created an open seat in the House, which San-

tos won by eight points.

Federal prosecutors have charged Santos with an array of crimes, including for allegedly scamming political donors. He pleaded not guilty to a 23-count superseding indictment and is scheduled to go on trial in September.

Santos acknowledged he lied about parts of his biography. Leading up to his removal from Congress, the House Ethics Committee in November said it found substantial evidence that he stole money from his campaign. Santos dismissed the report as a "disturbing politicized smear."

There are about 60,000 more enrolled Democrats than Republicans in New York's Third Congressional District. The district is majority white but has a growing Asian population.

"In the last couple of years, since the bail reform and fear of crime and attacks against Asians, there's been a pretty big leakage to the Republicans," said Lawrence Levy, executive dean of the National Center for Suburban Studies at Hofstra University.

Political observers say the race, which the nonpartisan Cook Political Report rates as a tossup, will be competitive.

The district is within the New York City media market, one of the most expensive in the country for broadcast advertising, meaning the parties will dig deep into their coffers to keep the race competitive.

President Faces Key Stretch

Continued from Page One

tion, according to a person familiar with his thinking. The fate of the president's priorities could be decided in the coming days. A legislative deal combining foreign aid and immigration changes is the subject of intense bipartisan negotiations in the Senate through this weekend. The package being discussed would provide billions of dollars in aid to Ukraine, Israel and Taiwan while tightening the U.S. asylum system and making it easier to deport migrants in the country illegally.

Even if Senate negotiators reach a deal and the White House signs off, it would still face hurdles: The measure would need to get 60 votes to advance in the Senate, and it has elements opposed by both conservatives and progressives. And then Speaker Mike Johnson (R., La.), who has insisted on tough immigration language in the bill, would

need to decide when or whether to bring House members back from their districts for a high-stakes vote.

Before letting lawmakers go home, he blamed Democrats and the White House for the lack of a deal and said "the House will not wait around to receive and debate a rushed product."

White House spokesman Andrew Bates said Biden is "pressing ahead on tackling the urgent national-security needs of the American people, ranging from supporting Israel in their fight against Hamas terrorists to strengthening border security—even if House Republicans find it so hard to keep up that they're already on vacation."

A deal could improve the immediate outlook for Biden: It would keep Ukraine alive in its fight against Russia, which Biden has identified as a priority. And it would likely restore some Trump-era policies that Democrats dislike but that address a problem that worries more Americans.

"For him, what's most important is to get things done, and right now that's hard," said Steve Elmendorf, a top Democratic lobbyist. "If he can show 'I'm the adult in the room and I can get stuff done,' that's always to your benefit. Some-



The White House on Friday trumpeted improving economic news, such as consistently low unemployment numbers.

times showing you can cut a deal and have your base mad at you has its own advantages."

Biden's support for Israel has drawn opposition from progressives and many young voters. Some administration aides this past week took the unusual step of protesting the war outside the White House.

The president has dispatched top foreign-policy aides to tell Israeli Prime Minister Benjamin Netanyahu he has weeks to wind down the current phase of the war, which, Biden said this past week, has included "indiscriminate bombing."

Biden's election brain trust,

in the White House and in the campaign, project a lack of concern about his current standing. They dismiss recent polls—including a Wall Street Journal survey showing Donald Trump leading him by 4 percentage points—as insignificant a year from the election.

They say that Biden has often been underestimated by his own party and has, in recent years at least, defied expectations.

"The same forces that propelled Biden to handily beat Trump are still present: Most Americans are wary of the social discord that comes with a

Trump presidency," said Ben Harris, a former longtime Biden aide and former Treasury official who isn't working on the campaign. "The Biden campaign seems assured that voters will again reject Trump's disruption, just as they did in 2020."

The White House touted improving economic news on Friday. "Recent data certainly gives us more evidence that the width of the runway for a soft landing has gotten much bigger," said National Economic Council Director Lael Brainard in a call with reporters, where she focused on consistently low unemployment numbers, slower inflation and wage growth.

Republicans have continued to hammer Biden over inflation and said Democrats are out of touch in suggesting that regular people would feel the economy improving.

The past week illustrated some of the structural issues the president faces. His agenda has to make it through a GOP-controlled House, the chamber that voted Wednesday to authorize a presidential-impachment inquiry.

On the same day, his son Hunter Biden didn't testify before the House Oversight and Accountability Committee, de-

fying a subpoena to appear in a private meeting for a transcribed interview. The younger Biden instead gave remarks outside the Capitol, reiterating that he was willing to testify in a public hearing, but didn't want to answer questions behind closed doors out of a concern that his remarks would be cherry-picked by Republicans and unfairly used against him.

Simon Rosenberg, a Democratic strategist not working on the Biden campaign, isn't too concerned about the polls but wants to see more urgency from the Biden campaign. "The general election is going to come quicker than we all expected," he said. "I think it's just time for the Biden campaign to turn on fully."

He is optimistic about Election Day results in part because Democrats have beaten expectations in recent elections, including November votes in Virginia and Kentucky and in the 2022 midterms.

"There's something more powerful in our discourse, in our daily politics, than disappointment in Joe Biden and the Democrats—and that's fear and opposition to MAGA," Rosenberg said.

—Lindsay Wise and Kristina Peterson contributed to this article.

U.S. WATCH



'TIS THE SEASON: Palm trees blow in gusty winds, in Coral Gables, Fla., where it's beginning to look a lot like hurricane season.

CALIFORNIA Actor Perry Died Of Effects of Drug

Matthew Perry died from the acute effects of ketamine, according to an autopsy of the "Friends" actor released Friday. The 54-year-old actor was discovered unresponsive in the pool at his Pacific Palisades home on Oct. 28, Los Angeles police officials said.

"At the high levels of ketamine found in his postmortem blood specimens, the main

lethal effects would be from both cardiovascular overstimulation and respiratory depression," the county medical examiner's autopsy report said.

Perry, who was open about his lifelong substance-abuse struggles, had been sober for 19 months, the report said. He was receiving ketamine infusion therapy for depression and anxiety, and his last known treatment was about a week and a half before he died, according to the report.

—Suryatapa Bhattacharya

VIRGINIA Mother Gets Jail In School Shooting

The mother of the 6-year-old boy who shot his teacher earlier this year was sentenced to two years in a Virginia prison for child neglect.

A judge in Newport News Circuit Court on Friday sentenced 26-year-old Deja Taylor in connection with actions prosecutors said enabled the shooting. Her son took her gun to school and fired one

shot at his teacher, Abigail Zwerner, in January.

Taylor was sentenced last month to 21 months on two federal gun charges, according to court records. She pleaded guilty to both the federal and state charges. She is set to serve each sentence separately.

Lawyers for Taylor and Zwerner and the office of the Newport News commonwealth's attorney didn't return requests for comment.

—Alyssa Lukpat

WSJ PODCASTS

Sound Thinking

Audio storytelling on news you care about, at home or on the go.

BROWSE OUR PODCASTS
WSJ.com/listen

THE WALL STREET JOURNAL.
TRUST YOUR DECISIONS

© 2023 Dow Jones & Company, Inc. All rights reserved. 2DJ8105



SEAMASTER

This festive season, launch your imagination to our snow-covered moon. A place where magically moving timepieces are crafted with wonder and the stories of OMEGA heritage are always at hand. The Seamaster Diver 300M is one gift waiting to be wrapped. With a 42 mm design in stainless steel and 18K Sedna™ Gold, it tells the adventurous tale of our deep ocean style.



U.S. NEWS

Spotlight Turns To the Boards At Universities

Trustees encounter confusion over their responsibility, limited relevant expertise

By MELISSA KORN AND MATT BARNUM

They are lawyers, bank executives and donors. They run prestigious universities in their spare time. And, amid a national debate over antisemitism and free speech on college campuses, they are on the hot seat.

University boards of trustees hold immense power over budgets, presidential picks and campus policies. They are also beset with longstanding challenges, including an often-unwieldy size, confusion over their responsibilities and limited relevant expertise.

The boards of the University of Pennsylvania and Harvard University were at the center of a crisis recently after their presidents testified before Congress that calls for genocide of Jews may or may not violate campus codes of conduct, depending on the context. At Harvard, a unanimous board backed Claudine Gay, but Penn President Liz Magill resigned.

Penn's board chair, Scott Bok, also resigned, saying in a Philadelphia Inquirer op-ed that he felt consensus over the appropriate roles of faculty, alumni, administrators, donors and the board "had evaporated."

Recent events have "made enormously plain how nearly impossible it is to effectively govern and lead universities," said Richard Chait, a higher education professor at Harvard.

Private universities are governed by boards of trustees, often composed of dozens of prominent alumni and donors appointed by other trustees or, in some cases, elected by graduates or current students. These boards meet a few times a year, set a broad vision for the university, and appoint and review the president.

At Penn, critics said insufficient oversight has been part of the school's problem.

"Trustees, including myself, failed to do our job," Marc Rowan, a former member of Penn's board of trustees who led the charge to oust Magill and Bok, wrote in a letter to the board Tuesday. "We, like Faculty, have distinct responsibilities and have simply abdicated those responsibilities for the last two decades."

Rowan said the board failed to ask crucial questions about the university's strategic direction.

Bok said Penn's record during the past 10 to 20 years "has been one of tremendous progress by any measure."

The oversight capabilities of university boards can vary widely, experts say.

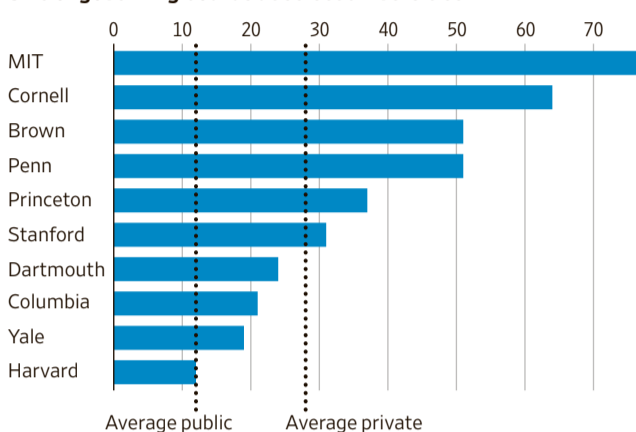
One challenge is size; boards can range from a dozen or so trustees to scores of them. "You can't have a serious discussion with 44 people," said Peter Cappelli, a management professor at Penn's Wharton School. And for the university president, "It's hard to know what the board thinks." Penn's board has 49 trustees, plus the university president and governor, and an additional 36 non-voting members.

The Massachusetts Institute of Technology has a 77-member board, though a spokesperson said "most of its day-to-



The boards of trustees at the University of Pennsylvania, left, and MIT, above, faced pressure over their presidents' testimony.

Size of governing boards at select universities



Note: Averages are based on a voluntary survey conducted in 2020. Source: Association of Governing Boards of Universities and Colleges (averages); the schools

day oversight responsibilities" are handled by a 12-person executive committee. MIT President Sally Kornbluth, who also testified before Congress, has been supported by the board since the hearing.

Another issue is expertise. Board members are volunteers and may be selected in part for their ability to donate money, not their skills overseeing a university. Most board members at private universities have a background in business, so have little to no experience in the work of running a school.

"There is, in my judgment, a very misplaced marriage of governance and philanthropy,"

said Chait.

Morton Schapiro, former president of Williams College and Northwestern University, said bigger boards can help with fundraising. When Northwestern completed a \$6.1 billion capital campaign in 2021, nearly 30% of the money came from board members.

Northwestern has 36 voting trustees, and another 27 who can attend meetings but don't have voting powers.

Schapiro said he liked being able to tap trustees' expertise in investments or crisis communications when needed, and size wasn't necessarily an impediment to action.

"It really helps to have a

strong board chair who not only of course has your back, but really is able to take this large group of people and make sure they act as a single, well-informed entity," Schapiro said.

Board members are volunteers, meet only occasionally, and often are asked to vote on complex issues with limited information. That can leave them heavily reliant on the management they are supposed to be overseeing.

Benjamin Kudo, a Honolulu attorney who sat on the University of Hawaii System board from 2011 to 2022, said that when he first joined the board he was given a packet of pie charts and a PowerPoint presentation with general information on how the university planned to divide up its funds across 10 campuses for teaching, libraries and other areas. He was then asked to approve a \$1 billion budget.

"When we first got on the board, we were treated like potted plants," he said of the expectation that trustees would just approve whatever was put in front of them. By the time he left the board, he said, the board was more inquisitive and engaged.

The university's president has said the board is more involved in budgets and other issues these days.

The difficulty of board

oversight isn't unique to universities; many of the same issues crop up in other non-profit organizations and even at corporations.

Public universities tend to have smaller boards and operate with more transparency. But plenty of them have faced questions over the quality of their governance in recent years.

On Wednesday, members of the Arizona Board of Regents said they had failed in their job of monitoring the financial health of the University of Arizona. The school said in November that it had misjudged its cash reserves and spent far more than forecasts showed, leading to a shortfall of hundreds of millions of dollars.

"We've all allowed it to happen, and we must all now fix it," board chairman Fred DuVal said at a meeting at which the school laid out plans to cut spending and the board proposed more-robust financial monitoring.

University boards may continue to face challenges as administrators grapple with how to reduce antisemitism while protecting free speech.

Last week the House Committee on Education and the Workforce said it would be investigating how Harvard, Penn and MIT, as well as other universities, have addressed harassment of Jewish students.

Interns Are In Demand For 2025

Continued from Page One

time job offer before their senior year, career coaches say. "To find out I had to apply so early was really, really crazy for me," said Brayden Dam, a sophomore studying accounting at the University of Florida. Dam, 19 years old, learned of the early timeline from a college adviser when he was a freshman.

This fall, Dam applied to a few 2025 internships with accounting firms in Tampa, Fla. He was told that those offices were full and that he should try Orlando or Miami.

"I thought I was getting in early," he said. "But apparently I was even later than some people that had already filled up the slots."

Mining talent

PwC and other companies say that the early deadlines help them scoop up talent that could go to competitors. PwC posted its summer 2025 internships for areas including tax and consulting in September, the earliest the firm has ever advertised internship positions, said Rod Adams, who leads hiring for the U.S. and Mexico. One key reason: PwC is trying to compete for top talent amid a dwindling number of accounting majors.

In some cases, the companies hoarding intern talent more than a year in advance have cut full-time jobs, or have made job offers to students, only to defer start dates for those new graduates.

Major consulting firms don't have enough work for their existing staff and are facing slowing revenue growth, and Ernst & Young last week began laying off partners. This year, PwC delayed about 600 full-time consulting hires' start dates from August 2023 to January 2024.

It's hard to plan for workforce needs so far in advance,



Students are planning for their 2025 internships early.

Adams said.

"Would it be easier if we did real-time hiring? It would be easier to manage the manpower planning, but to get the top talent, we've got to be out in the market early," he said.

Financial firms are the most likely to recruit sophomores early, according to college career offices and people familiar with corporate recruiting. At the University of Michigan and the University of Southern California, employers will host events and start to recruit undergraduate students in the first months of 2024 for summer 2025 internships, according to those schools.

Earlier this fall, Guggenheim posted internships in cities including Houston, Boston and New York. Evercore in October hosted an information session for freshmen and sophomores at Northwestern University's campus.

Tech companies and consulting firms followed banks in recruiting sophomores earlier, said Roger Woolsey, the executive director of Union College's career center. He said that only since the pandemic have fall-semester sophomores started to apply for summer internships after their junior year.

Twenty Union students are in New York City this month visiting alumni at firms with summer internships, including Goldman Sachs, to network. It's the second year Union, located in Schenectady, N.Y., has held the tours; the program was created after college leaders worried that students weren't prepared for earlier recruiting, Woolsey said.

Students also learned about financial modeling and practiced case studies as part of their internship application prep. That lets them communicate more confidently with alumni or recruiters, he said.

Competitive spots

Rice University in Houston hosted an investment-banking night in November for sophomores and freshmen. As recently as 2022, the school's informational sessions about the sector were held in mid-March, said Michelle Passo, a director in the campus's center for career development. But recently, staff realized that was too late for employers' timelines.

"Once one company does it, then it kind of sets the precedent for everybody else," Passo said. "Students start preparing then—they're contenders. They want to be the best candidates. They know how competitive these spots are."

The Royal Bank of Canada is conducting behavioral interviews for the younger students, looking to evaluate skills including communication and leadership, instead of focusing on technical questions, like explaining a company's valuation.

"It allows the candidate to share who they are, but they can't prepare and necessarily study super-technical questions and regurgitate it back," said Dawn John, RBC's global head of campus recruiting.

Royce Kim, 18, is studying business at Wilfrid Laurier University in Waterloo, Ontario. He is aiming for an investment-banking internship during the summer of 2025, and has applied to several dozen companies.

To bolster his résumé, Kim will start an eight-month program this winter at RBC alongside his classes. Taking the position requires a 2½-hour round-trip commute three days a week, but Kim said it's worth it to compete against U.S. students from more prestigious universities.

"You have to get an internship now, or for the summer, in order to be applying for these 2025 jobs," he said. "Most people are still in disbelief that it's that early, and they end up being too late."



MAHARAJAH'S MAJESTY DIAMOND AND ENAMEL SWORD HILT

Remarkable rarity. Historical importance. Breathtaking jewels.



Gleaming with over 1,120 diamonds, this exquisite sword hilt was crafted for Maharajah Jagatjit Singh for the most important event of his reign — the 1903 coronation of King Edward VII as Emperor of India. The handle, a lion's head with ruby eyes, blends the traditional symbolism of the Mughal tiger with the British royal lion, artfully incorporating emblems of east and west. Circa 1903. 8 3/4" h x 6 1/2" w x 1" d. #31-7123

Scan to see a video of this sword hilt

M.S. Rau
FINE ART • ANTIQUES • JEWELS

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

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

WORLD NEWS

Jailed Putin Critic Navalny Is Still Missing

Opposition leader hasn't been heard from in 10 days, stirring concern

By ANN M. SIMMONS

When a lawyer for Alexei Navalny arrived on Dec. 6 to meet the Russian opposition politician at the penal colony where he had been serving a cumulative 30-year sentence, he was made to wait for seven hours, and then was denied access.

Ten days later, Navalny's legal team still has had no word from him, and his whereabouts remains a mystery.

On Friday, he was supposed to appear at three scheduled court hearings but was again a no-show, adding to the concern over his well-being, with the U.S., among others, asking for more information about where he is. Navalny has now missed 10 hearings since Dec. 6.

Vyacheslav Gimadi, head of the legal department on Navalny's team, said the Vladimir Regional Court, where he was due to appear, cited information from the Federal Penitentiary Service that Navalny had left the IK-6 Melekhovo correctional colony where he was being held. Prison authorities didn't say "where he is



Alexei Navalny, second from left, seen on a screen, at the IK-6 penal colony in August.

now," Gimadi wrote Friday on X, the former Twitter.

Kira Yarmysh, Navalny's spokeswoman, wrote on X that Navalny's transfer "apparently occurred on Dec. 11,"

but that she had no details on where he had been transferred to. In August, following his conviction on extremism charges, a court ordered that Navalny be moved to a special facility for what the government describes as particularly dangerous repeat offenders.

Authorities never announced the date of that transfer.

A spokeswoman at the Vladimir Regional Court confirmed that the hearings scheduled for Navalny on Friday had been postponed to Dec. 18. She declined to comment further by phone and there was no response to a written request for additional information. Federal prison authorities didn't respond to a request seeking clarification on Navalny's location.

The puzzle over where Navalny might be has prompted growing concern among his supporters. A fierce critic of Vladimir Putin, Navalny spent years ridiculing the Russian president and exposing evidence of alleged corruption at the Kremlin. He has been behind bars since January 2021, when he returned to Moscow from Germany, where he had been recovering from a poisoning by the nerve agent Novichok that he blamed on

the Kremlin. The Russian government has denied involvement, and Navalny is now serving sentences totaling more than 30 years on various charges, including extremism, that he says are politically motivated.

This week, his supporters offered an unspecified reward for any reliable information about Navalny's status, and they requested the United Nations Human Rights Committee act to help locate him.

"What is happening with Alexei is, in fact, an enforced disappearance and a flagrant violation of his fundamental rights," Maria Pevchikh, head of the investigations team at Navalny's Anti-Corruption Foundation, wrote Thursday on X. "Answers must be given."

U.S. State Department spokesman Matthew Miller said Monday that the U.S. had reached out to Russia over Navalny but that he had no information about his whereabouts.

On Friday, presidential spokesman Dmitry Peskov repeated earlier comments that the Kremlin isn't monitoring the situation with Navalny.

"We have neither the ability, nor the right, or the desire to monitor the fate of prisoners who are serving sentences by a court's decision," Peskov told reporters in Moscow.

Navalny and his associates have accused prison authorities of going out of their way to make his life behind bars intolerable, such as by indiscriminately placing him in what is called a punishment cell, where prisoners are denied food parcels or the opportunity to buy additional food.

Navalny has filed at least 89 lawsuits against the penal colony, prison management and prosecuting authorities since August 2022, claiming violation of his rights while incarcerated, according to court records.

Prison authorities didn't respond to a request for comment regarding the lawsuits and Navalny's claims that they violated his rights and mistreated him while incarcerated.

Putin recently confirmed that next year he would seek re-election, a vote that is widely expected to keep him in power for at least a further six years. Following the announcement, Navalny launched a website called "Russia Without Putin" to encourage citizens to distribute opposition materials and to each persuade 10 others to vote against the Russian leader, among other protest actions. Russian state censors quickly shut the site down.

—Kate Vtorygina
contributed to this article.

U.S. Envoy Visits WSJ Reporter Detained in Moscow

By ANN M. SIMMONS

The U.S. ambassador to Russia visited jailed Wall Street Journal reporter Evan Gershkovich on Friday, a day after President Vladimir Putin said Russia wants to reach an agreement on the return of the American journalist.

Lynne Tracy met with Gershkovich at the Lefortovo Prison in Moscow, where he has been detained on an allegation of espionage that he,

the Journal and the U.S. government strongly deny.

"He remains cheerful and thankful for the support of family, friends and everyone who has been following his difficult situation for more than 250 days," the U.S. Embassy in Moscow said.

During a news conference Thursday, Putin was asked about the recent declaration by the Biden administration that the Russian government rejected a new offer aimed at

freeing Gershkovich, as well as former U.S. Marine and Michigan corporate-security executive Paul Whelan, who is also in Russian custody.

The Kremlin leader said Moscow wants to reach a deal that is "mutually acceptable" to both countries, and added that he hoped a solution could be found. State Department spokesman Matthew Miller told reporters in Washington that the U.S. would welcome the Russians' "negotiating in

good faith...engaging seriously with us to obtain the release."

Russia's Federal Security Service detained Gershkovich, who was accredited to work as a journalist by Russia's Foreign Ministry, on March 29 while he was on a reporting trip.

Whelan, an American citizen, is serving a 16-year sentence on an espionage conviction that he, his family and the U.S. say is bogus.

Gershkovich and Whelan are designated by Washington

to have been wrongfully detained, a status that commits the U.S. government to work for their release.

Putin's remarks, his first public comments on Gershkovich's case since the reporter was detained, came the same day that a Russian court upheld the reporter's detention, ordering that he remain in custody through January while he awaits trial.

It was the fourth time a court had rejected an appeal by Gershkovich's legal team,

who have at least once requested he be granted bail, agree to constraints on his movements or be allowed to await trial under house arrest.

His appeal hearing followed news this week that Russian authorities have opened a new criminal case against Radio Free Europe/Radio Liberty journalist Alsu Kurmasheva, a dual Russian-U.S. citizen, on an allegation that she spread false information about Russia's military, her company said.



PNC
PRIVATE
BANK

What's your *why?*



I WANT TO ENJOY THE RETIREMENT
I WORKED SO HARD FOR.

Everyone's "why" is different. And we want to hear all about yours, because the answer gets to the heart of everything that's important in life. Asking why can lead you to your ultimate purpose, your reason for working so hard, for protecting what's valuable and for passing on what you've achieved. We'll work with you on the how. You just tell us, what's your why?

Let's talk about your why. Scan below to contact us.

WEALTH PLANNING | INVESTMENT MANAGEMENT | CREDIT AND CASH MANAGEMENT | TRUST AND ESTATE ADMINISTRATION



Rating Source: *Global Finance Magazine*, "World's Best Private Bank for Business Owners (global award)," "World's Best Private Bank for New Customer Segments (global award)," and "Best Private Bank in the Southwest (US regional award)," 10/21/22. Gfrmag.com

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Private Bank® to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a Member FDIC, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Bank deposit products and services are provided by PNC Bank, National Association. Member FDIC

"PNC Private Bank" is a registered mark of The PNC Financial Services Group, Inc.

©2023 The PNC Financial Services Group, Inc. All rights reserved.



Best Private Bank
for Business Owners

Best Private Bank for
New Customer Segments

Best Private Bank
in the Southwest

WORLD NEWS



ANATOLI STEPANOV/AGENCE FRANCE PRESSE/GETTY IMAGES

Ukrainian troops drilling near the front; EU funds to back Ukraine's government have run into Hungarian opposition.

EU Leaders Vow to Find Path To Provide More Funds to Kyiv

By DANIEL MICHAELS
AND LAURENCE NORMAN

BRUSSELS—European Union leaders pledged to continue providing Ukraine financial aid despite failing to agree on a proposed \$54 billion funding package after deciding to begin membership talks with the war-torn nation.

The bloc's 27 leaders debated until early Friday how they might overcome objections from Hungarian Prime Minister Viktor Orbán and nail down a four-year budget-assistance plan for Ukraine to help keep its government operating while fighting Russia.

The leaders promised to continue working on the money issues. They will meet again to seek unanimous agreement in late January or early February, said European Council President Charles Michel, who chairs EU leaders meetings.

"It looks like we need a few more weeks to get there," said Belgian Prime Minister Alexander De Croo, who in January takes over the EU's rotating presidency. "A lot of progress has been made."

The failure to agree to funding for Kyiv was a disappointment for its backers despite the somewhat symbolic deal Thursday to start accession talks. Those talks will take years and easily could be derailed.

The membership agreement was reached only after Orbán agreed to leave the meeting so a vote could be taken without him present. He later lambasted the decision.

Ukrainian President Volodymyr Zelensky said on Telegram that accession talks would be "a massive job" and congratulated Ukrainians for the achievement.

The EU-funding decision met greater resistance from

Orbán than the accession-talks vote did, and leaders decided to suspend their debate.

Hungarian officials say they are open to providing more support for Kyiv but believe the EU first needs to debate whether its Ukraine strategy is working on the battlefield. They also say the fresh funding for Ukraine shouldn't come out of the EU budget and should be shorter-term.

Behind that stance is a fight between Hungary and Brussels over €30 billion in EU money, about \$33 billion, earmarked for Budapest but blocked by Brussels over concerns about judicial independence and anticorruption systems in Hungary.

The European Commission, the EU's executive body, agreed Wednesday to unblock €10 billion of that aid. A Hungarian official on Friday said if the EU solves Hungary's

budget problem in the next couple of months, there could be a "constructive solution" on the Ukraine funds.

Dutch Prime Minister Mark Rutte said leaders "still have some time" to reach a deal. "Ukraine is not out of money in the next couple of weeks," he said on leaving the overnight talks. Officials say Kyiv has enough money to pay salaries and pensions until March.

If leaders can't persuade Orbán to sign onto a plan, the 26 other EU members can copy an existing funding arrangement for next year that provides more than \$18 billion in budget aid for Ukraine, said French President Emmanuel Macron. Some EU officials say it also is possible to agree on the longer-term \$54 billion package among member states outside the EU budget, without Hungary's approval, but there is no consensus on that.

Putin Is Emboldened as Zelensky Pleads for Aid

By MATTHEW LUXMOORE
AND IAN LOVETT

Ukrainian President Volodymyr Zelensky spent this week pleading for help. He jetted from Argentina to Washington to Norway, petitioning Western officials to get stalled aid packages over the line—so far without success.

Meanwhile, Russian President Vladimir Putin vowed to press on with his invasion of Ukraine, trumpeting his country's economic resilience against Western sanctions aimed at destroying its ability to fight.

"There will be peace when we achieve our goals," Putin said during a four-hour news conference Thursday. "As for the goals, they are unchanged."

Nearly two years into the war, Putin's gamble that Russia can outlast Kyiv's Western backers appears to be paying off.

Ukraine's summer counter-offensive didn't achieve a breakthrough. A battlefield stalemate has set in, and Western leaders who last year promised to support Kyiv as long as necessary are struggling to muster the votes to supply more arms.

The European Union on Thursday agreed to start membership talks with Ukraine, a major political victory for Zelensky, but the negotiations will take years. The bloc failed to agree on a long-term package of budget support for the country.

In the U.S., a \$110 billion aid package didn't pass Congress, while Hungary on Thursday blocked an EU package for Ukraine worth more than \$50 billion. Ukrainian forces, which are heavily dependent on Western arms, are running low on ammunition.

Russia's military, bolstered by 300,000 mobilized troops, has held the line in Ukraine's south and east, and thwarted Kyiv's attempts to use sophisticated Western weapons to smash through its lines.

Without a continued supply of weapons from the West,

Ukraine has little chance of retaking the 20% of its territory occupied by Russian forces, and could struggle to prevent Moscow's seizing more ground.

"They're getting everything as freebies," Putin said of Ukraine at the news conference, cracking jokes as he fielded questions from reporters and ordinary Russians. But "it looks like they're already starting to run out."

Unencumbered by free elections, Putin has framed the war as an existential struggle against the West. He has put Russia's economy on a war footing. Military spending has fueled much of its growth and helped it weather the impact of Western sanctions. Next year, Moscow plans to raise military spending by more than two-thirds to a post-Soviet record in excess of \$100 billion, according to data from Russia's Ministry of Finance.

"He's turned the tide, in his view," said Fiona Hill, a former National Security Council official and presidential adviser on Russia. "He didn't win in the early bouts of the tournament but now he's turning it, and his opponents are being intimidated and weakened."

Hill described the current moment—with deadlock in the U.S. over aid to Ukraine and Putin emboldened by the West's reluctance to shore up a key ally—as "a critical decision point not just for Ukraine and Russia, but for America's role in the world."

Even after the counter-offensive stalled, Zelensky has largely continued with his upbeat message, casting Ukraine as a democratic bulwark against a wider Russian threat and insisting that his troops can reclaim all the territory Moscow has taken.

"Europe won't see any benefit if Moscow receives a pass from Brussels in the form of negativity towards Ukraine," Zelensky told EU leaders Thursday. "Putin will surely use this against you."

Cooler weather calls for hotter savings

A great rate from a strong, stable bank and FDIC insured up to \$250,000.

7 and 13 Month
Certificates of Deposit

5.50%¹
APY

myNYCB.com • (877) 786-6560



New York
Community Bank

A division of Flagstar Bank, N.A. • Member FDIC



Open a CD Today –
Scan to learn more.

¹ Annual Percentage Yield (APY). 5.50% APY is accurate as of November 3, 2023. 7 month and 13 month terms available. Fees could reduce earnings. Withdrawals may result in imposition of applicable early withdrawal penalties. \$500 minimum opening deposit required. Maximum deposit is \$10,000,000. Funds currently deposited in accounts at New York Community Bank a division of Flagstar Bank, N.A., are not eligible for the promotional interest rate. Not available for public units. Certain restrictions may apply. Offer subject to change or cancellation at any time without notice. Cannot be combined with any other CD offer. Must present offer at account opening. Limited-time offer. Area restrictions may apply. Please contact your local branch for more information.

© 2023 Flagstar Bank, N.A. – Member FDIC

WORLD NEWS

Majority of Gaza Residents Hungry

Food-supply system collapses as aid deliveries fail to meet Strip's soaring needs

Residents of the Gaza Strip are facing widespread starvation for the first time in recent history, as Israel and the United Nations trade blame over why aid deliveries are falling short of soaring needs.

By Margherita Stancati, Chao Deng and Abeer Ayyoub

An overwhelming majority of Gaza's 2.2 million people don't have enough food, with residents often skipping meals and some not having any food for multiple days, said the World Food Program, a U.N. agency.

"We are literally starving," said Muhammad Shamalakh, who is in the border town of Rafah with his young daughter. "We put water in our child's bottle because we don't have any formula milk."

Two months into the war, Gaza's economy largely has collapsed, with the World Bank estimating that 85% of workers are out of work and struggling to afford essentials. The blocking of commercial imports also means many shops have either closed or face problems restocking basic items such as rice and cooking oil.

The World Food Program estimates that 56% of households in Gaza have experienced what it calls severe levels of hunger. Meat and dairy products have all but disappeared, with people mostly consuming limited quantities of cereals and potatoes.

The little food that is available has become so expensive



Gaza's economy largely has collapsed, with the World Bank estimating that 85% of workers are out of work and struggling to afford essentials. Above, a woman and children look on in Rafah after an Israeli bombardment on Friday.

it is out of reach for many. A 55-pound bag of flour can cost \$100, says Loai Mohammed, a 26-year-old Gazan displaced in Rafah. He said he had one meal on Thursday: flatbread with cream cheese.

"Our life is so hard," said Mohammed. "Sometimes we eat, sometimes we don't. It takes so much effort to get water and food."

People often spend hours queuing for food handouts or clean water. Local food production, which before the war accounted for about 10% of Gaza's needs, has been severely affected by the conflict, largely

because of a shortage of water, energy and animal feed, said Maximo Torero, chief economist at the U.N.'s Food and Agriculture Organization.

"The majority of people are starving now," said Arif Husain, head of research, assessment and monitoring at the World Food Program. The scale of the food crisis and the speed at which it has unfolded, has created "a situation I have never seen in my career."

Children are especially vulnerable, and aid groups and residents say many are struggling to find baby formula. The U.N. Children's Fund esti-

mates that, during the next few months, as many as 5,000 children in Gaza could experience life-threatening malnutrition. An assessment is under way of whether Gaza already meets the formal definition of famine, meaning two out of every 10,000 inhabitants die from hunger a day and around one in three children is acutely malnourished, U.N. officials said.

On Friday, the Israeli cabinet said food and aid trucks would now be allowed to enter through a second crossing between Gaza and Israel that had only been used for secu-

urity screening. That step, the cabinet said, would ease congestion at Rafah that prevented it from allowing in the 200 trucks a day of food and other aid it had committed to as part of a deal to release some of the hostages taken by Hamas on Oct. 7.

In recent days, just 40 to 170 trucks of humanitarian aid—including food, clean water, medicine and fuel—have gone through the Rafah crossing, said a spokeswoman for the U.N. agency for Palestinian refugees. The U.N. says it needs 100 trucks of food alone daily to meet the people's needs.

Three Hostages Are Killed

Continued from Page One

start of the ground offensive, at least 20 of the 119 Israeli military fatalities were accidents, mostly the result of friendly fire, the IDF said.

"My heart goes out to the bereaved families at this difficult time," said Prime Minister Benjamin Netanyahu KFriday night.

The Biden administration has pressed the Israelis to wind down their military operation in Gaza from the high-intensity campaign of airstrikes and ground assaults to one of more small-scale operations. A senior White House official on Friday said the administration was mourning the deaths and said he couldn't comment on what led to them.

"We can't necessarily make some sort of broad judgment about the specific circum-

stances here and what that says about the ability for them to be more surgical and more precise," National Security Council spokesman John Kirby said.

Israel's two stated goals for the war have been defeating Hamas and returning the remaining hostages in Gaza. Israel has argued that increased military pressure on Hamas would help bring home the hostages either through military operations or by pushing it to the negotiation table. But some hostage families are increasingly questioning this approach.

Late on Friday night, hundreds of people marched in the streets of Tel Aviv in a spontaneous protest in support of a hostage deal following the news of the accidental shooting. Attending the protest were many hostage families and friends who held signs with photos of their loved ones. "Every day that passes kills the hostages," read several protest signs. "A [hostage] deal now!" chanted the protesters.

"My heart is broken upon learning of the tragedy this

evening," said Benny Gantz, head of the National Unity Party, in a statement. "All of Israel is crying together with you," he said, referring to the grieving families. Gantz said Israel "will do everything" to bring the remaining hostages back alive.

On Friday, Israeli troops were fighting street-by-street battles with Hamas militants, from Gaza City in the north to Khan Younis in the south. Gaza authorities say more than 18,700 Palestinians, mostly women and children, have been killed since the start of Israel's military campaign. The figures don't distinguish between civilians and militants.

U.N. officials have warned about the escalating humanitarian crisis, saying that clashes threaten the flow of aid into the enclave, where residents face a lack of food, water and basic services.

While Israeli public opinion has remained supportive of the military campaign in Gaza, family members of the re-

maining hostages have become increasingly vocal about the need to focus efforts on their release.

"There is no military option. There is no time," wrote Hen Avigdor on X, formerly known as Twitter, on Friday night. Avigdor's wife and daughter were freed from Hamas captivity as part of a hostage deal in November.

Families are increasingly vocal about the need to free all the hostages.

fighting is putting them in danger there," said Naama Weinberg, cousin of hostage Itai Svirsky, who called to stop all fighting until all hostages were brought home as part of an inclusive deal. "We are dying of fear," she said on the way to the protest in Tel Aviv.

Weinberg said that according to released hostages who

were held with her cousin, the Israeli men had been shaved and dressed to look like militants and that hostages were scared of exactly this type of situation.

While Israel has retrieved the bodies of several hostages from Gaza, it has so far only successfully rescued one living hostage, Pvt. Ori Megidish, a soldier taken hostage on Oct. 7, who was retrieved on Oct. 30, according to the Israeli military.

"This is a painful incident for every Israeli. We must remain resilient and continue operating—for the hostages, for our citizens and for our soldiers," said Minister of Defense Yoav Gallant in a statement in response to the incident.

Saar Idan, who attended the late-night protest, carried a sign with a photo of his abducted cousin Tsachi Idan, 49. After the news of the mistaken shooting he was very worried that his cousin had been killed. "These have been hard days with the announcements of finding dead hostage bodies."

—Gordon Lubold contributed to this article.

Iran Is Paying a Price for Backing Hamas Militants

By LAURENCE NORMAN AND SUNE ENGEL RASMUSSEN

No country stood to gain more from Hamas's October attack on Israel and international anger at Israel's response than Iran. But more than two months later, Tehran has yet to reap tangible strategic gains from the conflict.

Iran, which calls for Israel's destruction, sees upside for itself in setbacks for the Jewish state. But Tehran also faces costs from the war, even though it isn't directly involved, and has been limited in its ability to capitalize on Israel's troubles.

Iran's diplomacy with the West, aimed at easing crushing U.S. sanctions imposed over Tehran's nuclear program, has halted because of its support for Hamas. Billions of dollars that the U.S. pledged to Iran in a prisoner-release deal sit effectively frozen.

Iran is urging Arab countries that had established diplomatic ties with Israel to renounce them, but none has.

Tehran's militarily strong

militia ally in Lebanon, Hezbollah, has meanwhile refrained from staging an all-out attack on Israel that many had feared, largely because of warnings that retaliation from Israel and the U.S. could trigger a wider regional war and weaken Iran's own security.

The Gaza war also has rekindled America's mission of defending its interests in the Middle East by deploying more troops and military assets. Iran has long called for U.S. forces and influence to be expelled from the region.

Hamas did succeed in shattering Israel's aura of invincibility, and Israel's military response has turned regional public opinion against it and the U.S. But Israel is now intent on destroying Hamas, and doing so would deprive Iran of an important member of its anti-Western alliance.

In place of Hamas, the U.S. has proposed that its rival, the Palestinian Authority, which runs parts of the West Bank, assume responsibility for Gaza. If that happens and the situa-



Protesters displayed a Palestinian flag during an anti-Israeli rally in Tehran last month.

tion in the Strip is stabilized, Iran could emerge with eroded influence on Israel's border.

"If the U.S. and Israel play their cards right...Iran will lose in the long run," said Michael Singh, a former senior director for Middle East affairs at the National Security Council, now at the Washington Institute think tank. "Iran does not want to see any of what the U.S. has proposed—a revitalized Palestinian Authority, the resumption of Israeli-Palestinian peace talks, or the continued march forward of Arab-Israeli normalization."

The aftershocks of Hamas's attack and Israel's military response are only starting to play out. Much rests on two things that remain uncertain: The extent of the militant group's destruction and the ability of Israel, Washington and their regional partners to stabilize Gaza after the conflict ends.

As Iranian leaders and lawmakers cheered Hamas's October attack, opportunities seemed to open for Tehran.

Iran has long cast itself as a champion of the Palestinian struggle for self-determination. Tehran also has aligned

U.S. Presses Palestinians To Plan for Postwar Security

RAMALLAH, West Bank—National security adviser Jake Sullivan Friday pressed Palestinian leaders to help provide security for the postwar Gaza Strip, Palestinian officials

By Benoit Faucon, Andrew Restuccia and Fatima AbdulKarim

said, a day after pushing Israel to wind down its campaign against Hamas.

The U.S. and Arab allies fear that chaos will reign and Hamas could reassert itself without a strong security force in place for a population of two million people who have been desperate for food, water and shelter for two months.

Sullivan asked Palestinian Authority President Mahmoud Abbas to provide security personnel who could form the nucleus of a force to patrol Gaza, said U.S. and Palestinian officials.

"We believe the Palestinian Authority Security Force should provide the nucleus of a future security force down the road and we want to strengthen it and beef it up," a U.S. official said Friday. The U.S. also sees former Palestinian Authority security personnel in Gaza, which Hamas took over in 2007, who could be trained and serve in a future force, the official said.

U.S. and Palestinian officials have discussed a plan to retrain 1,000 former Palestinian Authority security forces officers in Gaza and a further 3,000 to 5,000 in the West Bank who would work in Gaza after the war, Palestinian officials said.

A senior White House official on Friday acknowledged that the Palestinian Authority's low esteem among the Palestinian and Israeli public could be an obstacle to its effective governance.

"We don't know exactly what security services will look like for the people of Gaza postconflict," said National Security Council spokesman John Kirby.

Earlier this past week, the top U.S. military commander for the Middle East, Gen. Erik Kurilla, met with the chiefs of the armed forces in Egypt and Jordan separately. The Chairman of the Joint Chiefs of Staff, CQ Brown Jr., is due in Israel next week. The security talks underscore the urgency felt in Washington and Arab capitals to begin planning for the so-called day after Hamas. But there is no unified position in the Arab world about who would contribute forces and under what conditions, though Arab leaders demand Israel agree to a cease-fire and the possibility of a Palestinian state in exchange for assistance.

Israeli leaders have balked at talking about a Palestinian state now, saying it would be a reward for Hamas's Oct. 7 cross-border assault on Israel that left more than 1,200 people dead, Israeli officials said.

Israeli Prime Minister Benjamin Netanyahu says he won't repeat what he called the mistake of the 1993 Oslo Accords, which created the Palestinian Authority and set in motion a process to create a separate Palestinian state. He also appeared to rule out the Palestinian Authority's having a role in Gaza.

A senior U.S. official acknowledged the Israeli government has a major say in Gaza's future governance, but cited "broad agreement" that it should be led by the Palestinians. The U.S. has been impressed by the West Bank Palestinian security forces since Oct. 7, keeping the Hamas branch there at bay.

The U.S. has also pushed for other Arab countries to join the Palestinian forces in postwar Gaza, but it faces obstacles, including Israel's plans for buffer zones inside Gaza and keeping troops there indefinitely. Arab governments and Palestinians see those options as tantamount to occupation akin to in the West Bank.

Israel has said it doesn't want to occupy Gaza and that it wants the international community to take responsibility for Gaza after the war.

OBITUARIES

GEORGE A. COHON | 1937–2023

Executive Brought McDonald's to Moscow

By James R. Hagerty

After waiting 14 years to open the first McDonald's restaurant in the Soviet Union, George A. Cohon was not going to be denied a photo opportunity.

Arriving in Moscow's Pushkin Square early in the morning of Jan. 31, 1990, the Chicago-born McDonald's executive was horrified to find no throng of customers eager to try a Big Mac. The police, he soon discovered, had barricaded them well away from the site to maintain order until the restaurant's opening time.

Cohon pleaded with the police: Could he move the barricades? A onetime Fuller Brush salesman renowned for his tenacity, Cohon finally got his way. The crowds surged to the front of the restaurant just in time to allow images of ravenous Russians to be transmitted to television stations and newspapers around the world.

Cohon died Nov. 24 at his home in Toronto. He was 86.

His adventure in fast food began in the mid-1960s when he was a lawyer in Chicago and one of his clients wanted to buy a McDonald's franchise. During the negotiations, Cohon met Ray Kroc, the company's leader. The two hit it off, and Kroc recruited him to open restaurants in eastern Canada and later made him head of Canadian operations.

Bus diplomacy

During the 1976 Summer Olympics in Montreal, Cohon agreed to lend a McDonald's bus to transport visiting Russian officials. Cohon happened to notice the Russians gathering near the bus and struck up a conversation. A Canadian government official told Cohon to back off, and said he would need to go through the proper protocols if he wanted to mingle with the foreign visitors.

"My friend," Cohon recalled saying, "the protocol is I own the bus." He then took the Russians for a meal at McDonald's and made friendships. Their enthusiasm for the food spurred him to find a way to implant McDonald's in Russia.

More stories at [WSJ.com/obituaries](https://www.wsj.com/obituaries)



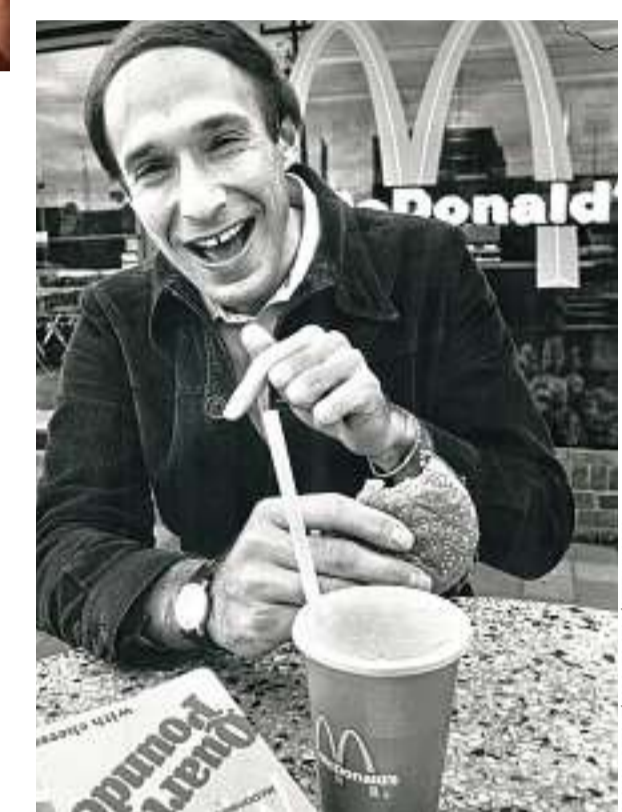
Clockwise from above: George A. Cohon in 2018 on his 48-foot Hinckley named McHappy III; Cohon at the newly opened McDonald's in Moscow in January 1990; Cohon in 1974.

He made scores of trips there during the next 14 years to break down bureaucratic resistance in Russia and overcome the skepticism of some of his McDonald's colleagues. Cohon befriended the Soviet leader Mikhail Gorbachev and in the late 1980s finally won approval for what was billed as the largest McDonald's in the world at the time. Hundreds of other Russian outlets followed. Sales at some of the Russian restaurants were among the chain's best.

In 1993, Russian President Boris Yeltsin visited McDonald's and asked Cohon how much one of the Russian managers of the restaurant earned. Yeltsin was stunned to learn it was more than he did. "She's got a very tough job," Cohon explained, according to his 1997 memoir, "To Russia With Fries," written with David Macfarlane.

In 2022, amid the backlash against Russia's invasion of Ukraine, McDonald's pulled out of Russia. Though disappointed, Cohon hoped the Golden Arches eventually would rise again over Russia, said one of his sons, Mark Cohon.

He took an extreme approach to corporate loyalty. When colleagues defected from McDonald's to a competitor, they could no longer



be his friends. "I just write them off," he wrote. "In my books, they're gone." His other son, Craig Cohon, was an executive at Coca-Cola. While buying a Jaguar convertible, George Cohon noticed that the car dealership had a Pepsi machine. He refused to complete his automobile purchase until the dealer agreed to install a Coke machine.

George Alan Cohon was born April 19, 1937, in Chicago. His paternal grandparents had fled persecution of Jews in Ukraine. An Ellis Island immigration official changed the family name from Kaganov to Cohon (pronounced Co-hawn).



George Cohon's father, Jack Cohon, was a lawyer and ran a bakery specializing in rye bread. His mother, Carolyn Cohon, was a homemaker.

As a teenager, George lettered in football at his high school, sold shoes and worked in construction. He learned persistence and persuasion as a door-to-door salesman of Fuller brushes. When people tried to brush him off, he wowed them with a revolving device that devoured crumbs on tablecloths.

After struggling with accounting courses at the University of Illinois Urbana-

Champaign, he transferred to Drake University to complete a bachelor's degree. In his memoir, Cohon recalled that he "squeaked into" Northwestern University's law school and feared he was in over his head but learned to focus on his studies. He met Susan Silver, who was studying political science, and they married within a year.

Cohon graduated from Northwestern in 1961, served briefly in the Army (where he recalled breaking three fingers of a drill sergeant who hurled antisemitic slurs at him) and began practicing law with his father in Chicago. His meeting with Kroc in 1966 prompted an unanticipated career shift. Kroc offered to sell Cohon exclusive rights for most of eastern Canada. Cohon had only about \$10,000 in savings and had to borrow from friends and family members to come up with a \$70,000 prepayment for the first seven restaurants.

Ontario opening

His first McDonald's outlet opened in 1968 in London, Ontario. The promotion included a hamburger-eating contest between two college fraternities. The chain thrived in Canada, and in 1971 Cohon accepted an offer to sell his license for eastern Canada back to McDonald's in exchange for stock in the company. The stock performed well and gave him "more money than I had ever dreamed of," Cohon wrote.

His first idea for gaining a foothold in Russia was to offer to serve food at the 1980 Olympics in Moscow. After several years of negotiations, Russian officials told him an agreement was nearly ready to be signed. Then they kept him waiting for 17 days in a Moscow hotel before informing him, without explanation, that the deal was off.

He kept traveling to Russia, meeting almost anyone who would talk to him, handing out Ronald McDonald watches and making vodka toasts, though he didn't like vodka. Even explaining what a hamburger was often proved difficult.

In the late 1980s, as Gorbachev pushed the idea of restructuring the Soviet economy, Cohon began getting a warmer reception. He made his pitch more appealing to Soviet officials by promising to build a large food-processing plant near Moscow to supply McDonald's outlets.

Goodwill gesture

McDonald's finally got the green light after setting up a joint venture with a local partner. A help-wanted notice drew 27,000 applicants for the 630 jobs McDonald's initially offered. The company generated goodwill by donating to a Soviet organization providing homes and medical care for orphans.

Cohon's survivors include his wife, Susan Cohon; two sons; a sister; and three grandchildren. As a philanthropist, he was named a Companion of the Order of Canada.

Cohon could take a joke, even if it hit home. McDonald's Canada employees once made a plaster sculpture of his head and inscribed it, "The only man among us who would like to die in his own arms." He cheerfully acknowledged "30 years of spreading my thinning hair over my bald patch."

Insults were another matter. After overhearing a Toronto neighbor refer to him as a "dirty Jew," Cohon decided he no longer wished to live in her proximity. Rather than moving, he arranged to buy her home anonymously through a shell company. She moved.

WORLD NEWS

Prince Harry Wins U.K. Phone-Hacking Case

By Max Colchester

LONDON—A British court awarded Prince Harry nearly \$180,000 in damages after finding that journalists at U.K. tabloids hacked his cellphone to get scoops, an important legal win for the royal who has criticized the British press for invading his private life.

Judge Timothy Fancourt found that Mirror Group Newspapers, which owns the Daily Mirror and several other titles, accessed the prince's voicemail from about the end of 2003 to 2009, and that some senior executives at the publisher were aware that phone hacking was occurring.

"I consider that his phone was only hacked to a modest extent, and that this was probably carefully controlled by certain people at each newspaper," said a summary of his ruling.

Earlier this year, Prince Harry became the first high-ranking royal in over a century to give evidence in court. During an hours-long cross-examination he outlined how he felt the British media made his life a misery by accessing his voice mails, starting when he was a teenager. He described how constant press intrusion caused him to become paranoid, and affected relationships.

Judge Fancourt said the sum awarded was to "compensate the Duke fully for the distress that he suffered as a result of the unlawful activity." The judge ruled that 15 of 33 sample articles the court examined

were the product of phone hacking or other unlawful information gathering. The court ruled that there was widespread hacking by Mirror Group and that some senior executives at the organization were aware of the practice and in some cases tried to cover it up.

"Today is a great day for truth as well as accountability," Prince Harry's lawyer said. Mirror Group Newspapers said "where historical wrongdoing took place, we apologize unreservedly, have taken full responsibility and paid appropriate compensation."

The prince is one of more than 100 people in a lawsuit—including celebrities and ex-soccer players—who claim that MGN journalists unlawfully accessed voice mails and hired private investigators between 1991 and 2011 to get information about their private lives to generate exclusives.

The court chose four of the individual cases—Prince Harry, two soap-opera actors and the former wife of a comedian—as representative test cases. The judge said the four were victims of phone hacking, but only Prince Harry and soap actor Michael Turner would get damages because the other complaints were too old.

Watch a Video



Scan this code for a video on the \$180,000 award for Prince Harry.



WHIRLWIND HOLIDAY: A Christmas ride entertained children and adults alike at a festival in Herne, Germany.

INDIA Accused Plotter Petitions Court

An Indian man accused by U.S. authorities of planning to kill an American Sikh activist has petitioned India's Supreme Court, saying he is a victim of mistaken identity and caught in the middle of political tensions between the U.S. and India.

Nikhil Gupta, who is being held in the Czech Republic, according to the petition, was charged by U.S. prosecutors last month as a key planner

in a conspiracy to kill Gurbhant Singh Pannu, a U.S. lawyer and advocate for the idea of a Sikh homeland to be carved out of India.

The petition is seeking the intervention of India's Ministry of External Affairs in the case to safeguard his rights and provide a status report on the extradition proceedings against him, said Nipun Katyal, one of the lawyers representing Gupta.

The ministry didn't immediately respond to a request for comment. —Rajesh Roy and Krishna Pokharel

GUATEMALA Nickel Mine Violated Rights

Guatemala violated Indigenous rights by permitting a huge nickel mine on tribal land almost two decades ago, according to a ruling from the Inter-American Court of Human Rights.

The landmark verdict marks a monumental step in a four-decade struggle for Indigenous land rights and a long legal battle, which has at times spilled into the streets of northern Guatemala.

It also comes at the close of the U.N. climate summit COP28, which stressed the importance of renewables and energy-transition minerals like nickel.

The verdict said the Guatemalan government violated the rights of the Indigenous Q'eqchi' people to property and consultation by permitting mining on land where members of the community have lived at least since the 1800s. The court linked the human rights violations to "inadequacies in domestic law." —Associated Press

FROM PAGE ONE

Ex-Banker Suspected Of Spying

Continued from Page One
the company claimed to process \$140 billion of transactions a year on behalf of a quarter million businesses, making it a rival of Square and PayPal Holdings. It was briefly valued at more than any German bank.

Former associates remember Marsalek as a bon vivant who rented a Munich mansion for €35,000, or \$38,000, a month. He was making millions of dollars a year in salary and crisscrossing the globe in private jets.

He was also obsessed with the cloak-and-dagger world of espionage, often intimating that he had connections with intelligence officers, they say—claims many dismissed as bluster.

Putin statuette

In his Munich headquarters, Marsalek once showed a visitor selfies he'd shot with actor Leonardo DiCaprio at the French Open and with Field Marshal Khalifa Haftar, a Libyan warlord. On his desk he kept a statuette of Vladimir Putin, according to two people who visited the office.

British prosecutors say that from 2020 to 2023 Marsalek ran a ring of five U.K.-based Bulgarians who are alleged to have spied for Russia, directing them to gather information on people to help the Kremlin abduct them. Officials say Marsalek was used by Russian intelligence services as a middleman to put distance between them and the spy network as it targeted individuals across Europe.

Despite being on Interpol's most-wanted list, Marsalek managed in 2021 to set up a British company in his own name, using a Czech passport, one of about a dozen of travel documents he owned. The consulting firm, which was based in north London and shut down last year, may have been used to route payments for the spy ring, according to filings and officials.

Hiding in Dubai?

Western intelligence officials also say that Marsalek has visited Dubai and worked with a retired Russian intelligence officer based there who has been acquiring weapons for Moscow. They believe he now spends much of his time in the emirate, together with some of his associates. The government of the United Arab Emirates, of which Dubai is a member, didn't respond to requests for comment.

A Russian government spokeswoman said allegations of links between Marsalek and Russia's intelligence services were a "politicization." Marsalek's German lawyer didn't respond to requests for comment.

While running Wirecard, Marsalek helped the GRU, Russia's military intelligence agency, and the SVR, its main overseas spying organization, pay intelligence officers and informants and funnel money



A wanted poster, above, shows fugitive Jan Marsalek; below, former Wirecard CEO Markus Braun, middle, stands in court.

into conflict zones in the Middle East and Africa, according to the officials.

At the same time, these Western officials suspect Marsalek was gathering information on other customers of Munich-based Wirecard, most notably Germany's main BND intelligence agency and the country's equivalent of the FBI, and passing it to Moscow.

Treasure trove

Such information would represent a treasure trove of data for Russia's spy services, which, among other things, could let them track the location and scope of German intelligence gathering. Intelligence officials said they have had to move and create new identities for some people possibly compromised.

Wirecard imploded in what became one of the biggest financial frauds in European history. The company declared itself insolvent in June 2020, after saying it couldn't locate 1.9 billion euros in cash that it reported on its balance sheet.

Prosecutors allege that billions of dollars in investors' funds were siphoned off through fictitious activities and overvalued transactions. Wirecard's CEO, Markus Braun was charged with defrauding investors and other crimes. He is currently being tried. He denies wrongdoing and has pleaded not guilty.

His lawyer said Braun had no knowledge of any intelligence-related activities by Marsalek. The lawyer said he couldn't comment on whether spy agencies had accounts with the Wirecard Bank.

German authorities have issued an international warrant for Marsalek's arrest on suspicion of securities-law violations and fraud. Prosecutors say they are aware of allegations Marsalek was a spy, but say their focus is the wrongdoing they say led to Wirecard's demise.

sal winter for Ohtani. This week, he signed a megadeal with the Los Angeles Dodgers that will pay him \$700 million over the next 20 years. In the frenzied lead-up to his game-changing free agency decision, the revelation that Ohtani has an adorable little dog became international news.

Topps, the trading-card company, created a baseball card for Ohtani and his "most valuable puppy." And in a move that may or may not have given them the edge in the Ohtani sweepstakes, the Dodgers brought team-themed dog toys to a meeting with Ohtani in early December.

At his introductory press conference with the Dodgers in Los Angeles on Thursday, he revealed the dog's name is Decoy, a name given by the breeder. Ohtani also said he selected a Japanese name of Dekopin for the dog.

So few Kooikers live in the U.S.—1,000 or less, per current estimates—that the lineage of a purebred can sometimes be intuited just by looking at the dog. Tsao noticed Ohtani's dog has a wider strip of white fur down his face than Hercules does, a



Marsalek earned millions of dollars a year in salary from Wirecard, a stark change from his humble upbringing.

Marsalek was born in Klosterneuburg, a small town near Vienna, in 1980. Marsalek's paternal grandfather Hans Marsalek, an ethnic Czech communist and resistance fighter who survived a Nazi concentration camp, co-founded what later became Austria's intelligence agency. The elder Marsalek received Austria's highest honor for

the service to the state. He died in 2011. Earlier this year, Austrian historian Thomas Riegler and others unearthed clues from state archives that they said showed Hans was likely a double-agent working for the Soviets.

After dropping out of high school, Marsalek taught himself computer programming and opened his first company, a software vendor, in 1999 when he was 19.

A year later, he joined Wirecard, which then mainly provided payment services to



controlled ancient city of Palmyra, around the time Russia's Mariinsky Theatre staged an open-air concert in the city's ancient ruins in 2016, according to intelligence officials.

Germany's foreign intelligence service, the BND, as well as the country's equivalent of the FBI, the BKA, told parliament during a public inquiry that ran from September 2020 to June 2021 that they had used Wirecard credit cards and bank accounts for their agents abroad as well as for paying informants at home and abroad. Senior German intelligence officials confirmed this to The Wall Street Journal.

Agent aliases

German security officials say the real identities of agents aren't connected to clandestine bank accounts, so Marsalek's ability to pass sensitive data about German activities to Russia was limited.

But Marsalek had access to the agents' aliases and would have been able to track some of their movements and activities by monitoring payments and purchases, according to officials familiar with the investigation.

Marsalek ordered Wirecard Bank employees to breach data-protection and other rules to compile data about clients, according to testimony by former executives to German prosecutors.

Wirecard's former chief product officer, Susane Steidl, said Marsalek had overruled objections to collecting customer data and told her in 2019 he needed the data for the BND—something the agency categorically denies.

Some officials suspect he was passing this data on to Russia. Marsalek, who was jetting around the globe as an executive, chose Russia as his most frequent destination, taking dozens of trips there in the years before he was forced to flee to Moscow, according to investigators and intelligence officials.

Counterintelligence officials declined to comment on how they had dealt with the fallout but said that the agents affected would have had to change their aliases and sever all links to the bank.

British allegations

British prosecutors allege that between 2020 and 2023, Marsalek helped run a network of five agents—all Bulgarian nationals—in the U.K. British police found three of the alleged agents had fake passports and official identity documents for countries including France, Italy, Spain and the Czech Republic.

One of the Bulgarians was based out of a guesthouse in eastern England. Another was an award-winning beauty parlor in London called Pretty Woman.

The group is accused, among other things, of helping the Russian state plan to kidnap people in Britain and beyond, as well as organizing a surveillance operation in Montenegro. They were found with fake IDs showing them to be journalists, according to prosecutors and officials.

—Benoit Faucon contributed to this article.

'To us, Wirecard had a whiff of Silicon Valley,' a former Austrian chancellor said.

porn and gambling sites. The company grew rapidly, transforming itself into a member of the blue-chip Dax-30 index and a rare German tech success story.

Wirecard enjoyed such standing in Germany that then-Chancellor Angela Merkel lobbied Chinese leader Xi Jinping to allow the company to access the Chinese market, according to a parliamentary inquiry. Merkel later told legislators that Wirecard's Chinese bid was in the interest of the German government.

"To us, Wirecard had a whiff of Silicon Valley, an achievement that had eluded Europe for so long," said former Austrian Chancellor Sebastian Kurz, who had hired Braun as an adviser.

Marsalek cultivated intelligence operatives throughout his time at Wirecard, according to investigators and a German parliamentary inquiry. Business associates included intelligence officers and spies from the U.S., Europe and the Middle East, accord-

ing to the inquiry, former business associates and officials familiar with investigations into his activities.

Among Marsalek's clients who used Wirecard services were people and organizations affiliated with Russian spy agencies, according to Western intelligence officials who base their conclusions on an analysis of Wirecard customer records and other intelligence material.

Wirecard provided these people and organizations with credit cards and bank accounts and shifted money between Europe and conflict zones in the Middle East and Africa, they said.

Two former business associates of Marsalek said the executive told them he worked both for Russian intelligence agencies and for their Western counterparts. Marsalek boasted about traveling to Libya and Syria with Russian partners and said he had handled fund transfers for Russian security agencies and mercenaries in both places, they said.

Marsalek told associates that he had traveled to Libya and Syria with Stanislav Petlin, a former Kremlin official who now lives in Monaco. In Syria, he visited the Russia-

Fans Love Baseball Star's Dog

Continued from Page One
but insular group. Ohtani was immediately old news; the Kooiker in his lap was the star of the show.

Tsao pulled out his phone and zipped into a group chat with two fellow Kooiker owners, Melanie McNaughton and Angela Stritt.

"Can we talk about Shohei Ohtani having a Kooiker?!!?!!?" Tsao posed.

Stritt had just seen a photo of Ohtani and his dog in a Facebook group for global Kooikerhondje enthusiasts. McNaughton needed a little more context.

"I don't know who that is," she texted her friends, who quickly got to work explaining that one of the world's biggest celebrities had joined their quirky Kooiker community.

It was a big moment for the Kooikerhondje amid a colos-



Shohei Ohtani shares the spotlight with his pup Decoy.

crucial tip in determining who might have produced and provided the dog to Ohtani.

This breeder, who didn't respond to requests for comment from The Wall Street Journal before publication, told members of the community that she had been asked by Ohtani's camp to keep the process private. When "owning a dog" is a global to-do, even the breeder is likely to sign an NDA.

Ohtani's dog generated such fascination among base-

ball fans that at the star's Dodgers press conference—the first time he spoke publicly in four months—the news media used one of its precious few questions to finally ask about the pooch.

Kooikerhondjes, according to people who own them, aren't necessarily a fit for everyone. They can be high-maintenance—aloof, but also thoroughly goofy and loyal. They are eager learners, but can be quite sensitive. Their friendly King Charles-esque

appearance belies the challenges of raising them—though an increasing number of Americans have become ardent Kooikerheads over in the last decade.

Once acclimated, however, Kooikerhondjes can cling hard to their chosen person. McNaughton looked at the photo of Ohtani and Decoy with delight. Despite the many cameras and lights and strangers milling about, Decoy seemed to be having a great time with Ohtani.

"He was leaning into him, and to me, that says that the dog thinks Shohei is his person," McNaughton said. "I really like that."

The Kooiker community would, ideally, love to hear a full telling of how Ohtani gravitated to the breed and what his dog likes and dislikes away from the cameras.

Inevitably, merchandise will feature the name and likeness of Ohtani's Kooikerhondje. He's not as highly paid as the human he lives with, but his own celebrity is escalating. The Kooiker community is ready to support Ohtani's dog, if not the player himself, for the next decade.

But what might all of this attention mean for a minimally known breed?

Stritt, who owns three Kooikerhondjes, hopes the breed's star turn doesn't transform it into a trendy designer dog.

"For a dog breed that was once almost extinct, notoriety isn't necessarily a bad thing, but with it comes responsibility," Stritt said.

"So far, to my knowledge, there is no Kooikerdoodle in the U.S. and I sincerely hope that day never comes."

The Kooiker community shows how a niche interest and the internet can turn strangers into a social circle where everyone seems to know everyone. No wonder this group identified Ohtani's suspected dog breeder in a matter of days.

Now that Ohtani has put the mystery around his dog's name to rest, the Kooiker world has one more question:

"When is he going to join our Facebook group," Tsao asked.

If he did, Ohtani wouldn't only find advice on how to care for his Kooiker. He might make some new friends.

SPORTS

By ANDREW BEATON

The 38-Year-Old Quarterback Still Trying to Prove He's Elite

Since joining the Browns, Joe Flacco is fearlessly slinging the ball like he has nothing to lose

It has been a season of carnage for NFL quarterbacks. But as the injuries added up and teams across the league scrounged about for seemingly anyone capable of tossing a football, Joe Flacco's phone stayed silent.

He was unemployed, long removed from his physical peak, and barely considered worthy of a backup job. Then, the 38-year-old signed with the Cleveland Browns' practice squad in late November—and all of a sudden, wide receiver Amari Cooper had a completely different impression.

"When he drops back and he lets it go," Cooper said, "the whole motion is like poetry."

The slew of injuries at the game's most important position has produced a steady flow of quarterback surprises this NFL season. There was a Division II rookie who briefly turned into a sensation for the Chicago Bears. Another who moonlights as a rocket scientist for NASA became a temporary savior of the Minnesota Vikings. The New York Giants are riding a rookie named Tommy DeVito, who still lives with his mom and dad and is known to fans simply as "Cutlets."

But Flacco may be the most improbable of the bunch. For most of the past decade, the former Super Bowl champion has given the distinct impression that he would be more at home in the broadcast booth than on the gridiron. Now, he's back leading a team chasing the Lombardi Trophy.

The Browns are 8-5, and they're the rare team that may not need a world beater at quarterback to make a deep run in the playoffs. That's because they feature perhaps the NFL's best defense, a unit capable of throttling the league's most potent attacks. So once starting quarterback Deshaun Watson went down for the season with a shoulder injury, they realized they needed someone who could come in and be an effective caretaker.

They found Joe Flacco.

"I do feel like I have stuff left in the tank," Flacco said recently. "I owe it to myself to continue to push forward and try to play the game that I love until I really



With quarterback Deshaun Watson out for the season, the Cleveland Browns have turned to Joe Flacco.

don't feel like I can do that."

Flacco, who's 6-foot-6 and played at the University of Delaware, was taken by the Baltimore Ravens in the first round of the 2008 draft and instantly found success: He took the team to the conference championship game as a rookie. Four years later, he led the team to a title with a dazzling postseason performance when he threw for 11 touchdowns and 1,140 yards with zero interceptions across four playoff games.

The timing couldn't have been better for Flacco: weeks later he was set to become a free agent. The Ravens locked him up with a

six-year deal worth nearly \$121 million—at the time, the richest contract for a quarterback in NFL history.

Flacco followed that up with what was the worst season of his career. For the rest of his time in Baltimore, as Flacco struggled to replicate his playoff success while playing on a megadeal, he became the subject of endless barroom debates. Asking a fan if Joe Flacco was elite was football's inkblot test. Where some saw a quarterback who had won a Super Bowl and once consistently led the Ravens to the playoffs, others saw a statuesque passer who wasn't a

true franchise quarterback.

Flacco and the Ravens went back to the playoffs in 2014, but by the time they made it again after the 2018 season, Flacco was on the sidelines. He had been replaced by a rookie and future MVP-winner named Lamar Jackson, who was everything Flacco wasn't: young, mobile and electric to watch.

That was the beginning of what looked like the end to Flacco's career. He was subsequently traded to the Denver Broncos, where he went 2-6 as a starter before suffering a season-ending neck injury. He spent the

next few years mostly with the Jets, with whom he went 1-8. It looked suspiciously like he was cooked as training camp passed this year without any team bringing him in. Then most of the season went by. As teams desperately searched for quarterback help throughout the season, none of them turned to Flacco.

"It had gotten to the point in the year where there was probably a couple of times where I could have gotten called, but I didn't," Flacco said. "So, I was starting to think that I wasn't."

When his phone finally buzzed, it wasn't terribly shocking that Cleveland was the one to rescue Flacco from his couch. A generation of Clevelanders have been tormented by him. Including his time in Baltimore, Flacco owns an 18-3 career record against the Browns.

In Flacco's two starts for the Browns, his average pass attempt has traveled 9.9 yards beyond the line of scrimmage. That's the second-highest mark in the league among quarterbacks with at least 50 pass attempts.

Browns wide receiver David Bell said he wasn't at all surprised by his new quarterback's performance. Bell grew up during Flacco's heyday and was 12 years old when he saw Flacco hoist the Lombardi Trophy.

"He has been a baller," Bell said. "He is a Super Bowl quarterback."

RONALD MARTINEZ/GETTY IMAGES

How a Bunch of Retirees In Arizona Became Unlikely Soccer Owners

By STU WOO

THE CRANBERRY BOGS, funeral homes and the Napa vineyard were just the start. But strange as they may sound as investments for Arizona's police and firefighter pension system, they weren't the most exotic acquisition made in recent years by the fund and its investment chief, Mark Steed.

That distinction belongs to a down-on-its-luck English soccer team called Ipswich Town. Based a couple of hours from London, the club played in the deeply unglamorous third tier of the game. Its prospects for success on or off the field were dim. Yet two years after he tied Arizona pensioners to the fortunes of a team nicknamed the Tractor Boys, it might be the best investment Steed has ever made.

The reason: Ipswich Town is now on track for promotion to the Premier League, the richest, most prestigious soccer league in the world.

"We're not in it to make three times or four times our money," Steed said. "We just needed to be better than the S&P 500."

That index is up only 14% since his fund bought Ipswich. But the

club, which the fund bought for less than \$30 million in 2021, has likely at least doubled in value, according to people familiar with the deal.

By all rights, the erratic, cut-throat world of English soccer shouldn't make for safe investing—just ask any of the dozens of billionaires who have set hundreds of millions of dollars on fire trying to keep their teams in the Premier League. Payrolls are high. The

risk of being demoted to a lower division after a single bad season is real. And because players are bought and sold between clubs instead of traded, it's harder for clubs to recoup any money they spend on acquiring talent.

Ipswich, however, is a rare case of seemingly stable growth in soccer. Nearly halfway through the season, it sits in second place, one point behind Leicester City in the second tier. Should Ipswich hold on to that spot, it would be automatically promoted to the Premier League next May and would find itself hobnobbing with the likes of Arsenal and Manchester City. Not only that, it would also be guaranteed to earn more than \$150 million in prize money and its slice of the league's lavish broadcast deal.

That kind of leap can change a



Pop star Ed Sheeran, center, celebrates with Ipswich players and staff. Sheeran sponsors the team's jerseys.

club's outlook for decades. What would make it that much more remarkable is that Steed might have been the least likely candidate to trigger it.

A Brigham Young University alum with a master's in predictive analytics from Northwestern, Steed joined Arizona's Public Safety Personnel Retirement System as an intern in 2007. He worked his way up to become chief investment officer of the now-\$20 billion fund in 2018.

During that time, he cooked up a few out-of-the-box ideas. But one of his favorites was the concept of hedging against stock markets by buying a sports team. Season ticket holders were dependable. Online streaming was booming. But U.S. franchises were expensive, and there were few sellers anyway.

He found an undervalued asset in rural eastern England. Based in a riverside town of 140,000, Ipswich won national and European trophies from the 1960s to 1980s, but since 2002, it has toiled in English soccer's second and

Ipswich Town's George Hirst celebrates after scoring a goal.



FROM TOP: RICHARD CALVERT/MATCHDAY IMAGES; GEORGE HIRST/REUTERS/ZUMA PRESS

2nd
With 51 points through 21 games, Ipswich sits one point behind Leicester City in the Championship

OPINION

THE WEEKEND INTERVIEW with Geert Wilders | By Tunku Varadarajan

A Populist on the Verge of Power

Geert Wilders doesn't like it when he's described as "extreme," though over his quarter-century in the Dutch Parliament he's given his critics plenty of ammunition. In a 2008 interview with the Journal, Mr. Wilders described his message for Muslim immigrants: "You have to give up this stupid, fascist book"—the Quran. "This is what you have to do. You have to give up that book."

Fifteen years later, Mr. Wilders, 60, sings a softer tune. "If people and other parties really believe that banning the Quran and closing down mosques or Islamic schools is a problem because they find it's unconstitutional, then I can put those points aside, whatever I may think of them," he says. He pauses and repeats the point: "If other parties say, 'This is unacceptable for us,' I'll put them aside."

Mr. Wilders's conciliatory attitude is a product of political success. There's a real chance he'll be the Netherlands' next prime minister. Last month his Party for Freedom, known by the Dutch acronym PVV, won 37 of the 150 seats in snap elections for the Dutch House of Representatives, beating 14 other parties and expanding its representation by 20 seats.

The Dutch firebrand attributes his party's victory to anger over illegal immigration and shock at post-Oct. 7 displays of antisemitism.

"You can call my party what you want, but to call it 'extreme' is an insult to the voters," he says. Can the PVV form a governing coalition? "We are not there yet," he says with a cavalier shrug. But he's bracing himself for several rounds of hardball haggling in the parliamentary souk—negotiations that could drag on into the spring. Dutch politics is inefficient: After the previous elections in March 2021, it took 271 days to form a government, which collapsed 18 months later over immigration.

International media sometimes liken Mr. Wilders to Donald Trump, whom he's never met, and to the French nationalist Marine Le Pen. In addition to the proposals to ban the Quran and shutter Islamic schools, his election manifesto called for a referendum on "Nexit"—Dutch withdrawal from the European Union. He acknowledges, though, that ardor for that proposal has cooled as a result of post-Brexit chaos in the U.K.: "When Brexit won, in 2016, some-

thing like 45% of the Dutch were in favor of Nexit. Now it's between 25% and 30%."

More pertinent is his stand against Dutch generosity on political asylum, which he believes economic migrants abuse. He'd like the number of asylum-seekers admitted to the Netherlands to be "zero"—"as a temporary measure" of indefinite duration. In 2022 the Netherlands, population 17.7 million, recorded 46,400 asylum seekers. The number in 2023 will be close to double that.

Mr. Wilders is a canny politician. Finding himself in a realistic position to form a government after a political lifetime in opposition, he publicly pledged to be the prime minister of "all Dutch." When asked if this means he has mellowed, Mr. Wilders says he knows the "difference between being the opposition leader and being a prime minister. I'd be prime minister for every Dutch citizen, whatever his background, whatever his religion, whatever his sex." He says he's "the same person, but it's a different role."

Mr. Wilders is the Parliament's longest-serving member, a position known to the Dutch as the *nestor*, or doyen. Having scrapped his way almost to the pinnacle, he appears to know that ideological purity is no good if it keeps him out of office. Since he can't govern without the support of other parties, he knows he needs to compromise to get to 76 seats.

He can count on the backing of the BBB, an agrarian populist party formed in 2019 in response to draconian new environmental restrictions on Dutch farmers. But the BBB has only seven seats. Mr. Wilders will also need support from the VVD, the moderate conservatives who headed the last coalition government and from the Christian Democratic NSC. These parties have 24 and 20 seats, respectively. Both are thus far balking at a deal with Mr. Wilders, about whom many Dutch are still squeamish.

Mr. Wilders is "optimistic" that his efforts to compromise will bear fruit, and the election on Thursday of a PVV House speaker is early and concrete proof that other parties will work with him. Mr. Wilders admits he's "dependent" on those other parties but declines to spell out what concessions he'll make: "It would weaken my hand if people read The Wall Street Journal and say, 'Hey, this is what he'll give us.'" Yet he does indicate there are issues that are "most important to us, like fewer asylum seekers and less immigration, on which we want to achieve the most."

Every party "has to make concessions in a multiparty system like the Netherlands," Mr. Wilders



Wilders in his office at The Hague.

says. He's stating the obvious, but that's more than many expected from him. "We have 10 million people eligible to vote in this country, and we got 2½ million of them," he says—including a plurality of those under 35. "Our voters have to see that we achieved something for them. Although nothing is off the table, ours has to be a government that the 2.5 million that voted for us can look at and say, 'We recognize the DNA of the PVV.'"

Mr. Wilders appears immovable on the question of asylum. He wants a moratorium. But he concedes the difficulty. Not only does he lack the parliamentary numbers; he'd "also have to change international law," including Dutch treaty obligations, which would make for messy diplomacy. In defense of his position, Mr. Wilders insists that most asylum-seekers in the Netherlands are "not refugees but migrants." He says 95% of them come to the country overland, forgoing the opportunity to seek asylum in any of the "five or six safe countries" they traverse. "They come to us because they believe it's more attractive for them here. We have a better economy, better housing, better social benefits."

Resentment runs deep in the Netherlands over the material benefits the state gives to foreigners who claim asylum, Mr. Wilders says. Many PVV voters are the working-class Dutch—including pensioners—who must bear the burden of soaring medical costs and a housing shortage. Mr. Wilders would like to put more money in the pockets of the working class and the elderly. He jokes that Mark Rutte, the conservative prime minister who resigned in July, "calls me a socialist when he wants to tease me."

The label isn't wholly misplaced. Mr. Wilders says he believes in a welfare state that works "for the good of the common people who have been left out of liberal expen-

diture projects"—by which he means "wasted" environmental and foreign-aid efforts. His party is a combination that is "not very common, at least in Dutch politics," of avowedly prudent social support that ensures citizens can live in "dignity" and "cultural conservatism when it comes to immigration and law and order." Mr. Trump and some of his allies have tried to reinvent the Republican Party along similar lines.

Mr. Wilders says many of his voters live in neighborhoods that they no longer recognize as Dutch. "There's an overrepresentation of nonindigenous people in the committing of crimes," he says, "people from Morocco, Somalia, and also the Dutch Antilles." His supporters are "normal folk, not xenophobic or racist." But if they say anything critical about the way Dutch society has changed, "they are labeled racist by the left and liberal elites. Well, I stand up for them, I fight for them. They're not racist. They're fed up."

Sensing a win in the runup to the elections, he toned down some of his rhetoric, giving rise to the joke that he had become "Geert Milders." The Dutch public broadcaster, NOS, aired a segment for children two weeks before the elections titled "Cuddling Cats with Geert Wilders," featuring the candidate in an animal shelter stroking a rescued kitten. His own two cats have a Twitter page. "They have more followers than most of the Dutch legislators," Mr. Wilders says proudly.

Mr. Wilders's personal life isn't all benign domesticity. He has lived in safe houses under police protection since the first of many threats to his life, in 2004. "I lost my personal freedom 19 years ago," he says. "I've lived in [repurposed] prison cells and army barracks." There have been numerous fatwas calling for his assassination, "ordering Muslims, including

those who live in the Netherlands, to come and find me, even in my home, and to cut my throat, and my wife's throat." (Mrs. Wilders is Jewish and Hungarian.) Those threats were especially menacing given the assassinations of politician Pim Fortuyn in 2002 and documentary filmmaker Theo van Gogh in 2004.

Of late, the issue on which Mr. Wilders has aroused the most disquiet abroad—particularly in Western chancelleries far removed from the ethnic quicksand of Dutch society—has been Ukraine. He said in his manifesto that he'd end Dutch military aid to Kyiv. While that contribution is small, such a policy change in a prominent EU country would be a propaganda gift to Vladimir Putin. Since Ukraine is likely to be a stumbling block on the path to a coalition government, would Mr. Wilders compromise?

He isn't tempted to give a straight answer: "This is what we have to negotiate, but sorry, I cannot do that publicly." He stresses that "Russia is the aggressor and that we support Ukraine politically." But the Dutch "lack matériel ourselves. We even have to lease tanks from Germany because we don't have any." If other countries "with more matériel, and more money, like the United States," want to help Ukraine, Mr. Wilders will "support them politically." He also says he's a firm believer in the North Atlantic Treaty Organization and "more a trans-Atlanticist than a European when it comes to defense."

Mr. Wilders attributes his party's victory in part to the political aftermath of Hamas's Oct. 7 attack on Israel. "People saw what happened in the weeks after this massacre," he says. "People saw what happened on the streets of Europe—in Amsterdam, Rotterdam, Berlin, London, Paris and Rome." They saw tens of thousands of people "coming out of wherever they came from. Living in our nations. Waving not only Palestinian flags but flags of Hamas and the Taliban."

"And people were shocked. They said, 'Where do these people come from? What did we allow in our country?'" It wasn't only the flags: "It was Jew-hate." He believes these displays of antisemitism were a vindication of his warnings. "It was an eye-opener for many, many people. They saw it, finally, with their own eyes." Voters in other countries did too, with political effects that have yet to be tested.

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

An Antisemitic Occupation of Harvard's Widener Library



CROSS COUNTRY
By Dan Sullivan

about my time at Harvard, where I earned my undergraduate degree in 1987, and reflect about what had gone wrong at this once-great university.

I visited places that held significance to me while I was there: St. Paul's Catholic Church, my freshman dorm and, of course, Widener Library—a monument to learning, study and contemplation that sits like a temple in the middle of Harvard Yard.

As I did during my undergraduate years, I spent several minutes staring up at the powerful mural by John Singer Sargent, "Death and Victory." It's one of two Sargent paintings memorializing the men of Harvard who sacrificed their lives for our country in World War I. I've thought about the painting often throughout the years—including when I made the decision to join the Marine Corps.

When I walked upstairs to the famous Widener Reading Room, I couldn't believe my eyes. Nearly every student in the packed room was wearing a kaffiyeh. Fliers attached to their individual laptops, as well as affixed to some of the lamps in the reading room, read: "No Normalcy During Genocide—Justice for Palestine." A young woman handed the fliers to all who entered. A large banner spread across one end of the room stated in blazing blood-red letters, "Stop the Genocide in Gaza."

Curious about what was going on, I was soon in a cordial discussion

with two of the organizers of this anti-Israel protest inside of one of the world's great libraries—not outside in Harvard Yard, where such protests belong. They told me they were from Saudi Arabia and the West Bank. I told them I was a U.S. senator who had recently returned from a bipartisan Senate trip to Israel, Egypt and Saudi Arabia. I mentioned the meetings I had. I expressed my condolences when they told me their relatives had been killed by Israeli military action in Gaza.

One then asked whether I supported a cease-fire in Gaza. I said I didn't, because I strongly believe Israel had the right both to defend itself and to destroy Hamas given the horrendous attacks it perpetrated against Israeli civilians on Oct. 7.

Their tone immediately changed. "You're a murderer," one said. "You support genocide," said the other. "Excuse me, what did you say?" I asked in disbelief.

They repeated their outrageous charges. I tried to debate them, noting the Israel Defense Forces don't target civilians, and that the only group attempting to carry out genocide is Hamas. But civil debate with these women was pointless. As I was leaving Widener Library, they pulled out their iPhones and continued taunting: "Do you support genocide? Do you support genocide?" The Harvard Palestine Solidarity Committee posted some of this exchange on Instagram.

As a U.S. senator who has been through two election campaigns, I've had plenty of iPhones aggressively shoved in my face by members of radical groups. Nevertheless, I was shocked and, again, ashamed of my alma mater. All of this—the anti-Israel protests, the big banner, the fliers, the iPhones, the taunting questions—took place *inside* the Widener Library, a revered place of quiet

study for tens of thousands of Harvard students and alumni.

My thoughts then turned to Harvard undergrads. Imagine if you were an 18-year-old Jewish or Israeli student, or even a pro-Israel Catholic like me, and you wanted to study for your chemistry final in the Widener Reading Room on a Sunday morning.

Claudine Gay promised to prevent 'disruptions of the classroom experience.' How's that working out?

Imagine being confronted by this protest, obviously condoned by Harvard's leadership and commandeered by the Palestine Solidarity Committee, the group behind the notorious statement that holds "the Israeli regime entirely responsible for all unfolding violence" in the immediate aftermath of the Oct. 7 attack.

Would you feel welcome in Har-

vard's most famous library? Would you feel rattled, intimidated and harassed by the anti-Israel banner screaming "Stop the Genocide in Gaza"? As Jason Riley has written, "If accusing Israel of genocide isn't defamation of Jewish people, I don't know what is." If you were that 18-year-old student, would you believe the vacuous statement recently put out by the Harvard Corp., after it decided not to fire Ms. Gay, that "disruptions of the classroom experience will not be tolerated"?

If students were handing out fliers and hanging large banners in the Widener Library Reading Room denouncing, say, affirmative action or NCAA rules allowing men to compete in women's swim meets, Harvard leaders would shut them down in a minute. But an anti-Israel protest by an antisemitic group, commandeering the entire Widener Reading Room during finals? No problem.

Is that what Ms. Gay meant when she testified that "it depends on the context"?

Not all university leadership is so

Notable & Quotable: Hiding Harvard's Menorah

Rabbi Hirschy Zarchi of Harvard Chabad speaking in front of a menorah outside the Widener Library Dec. 13:

This bothers me till this very day. You know what happens to the menorah? After everyone leaves the yard, we're going to pack it up. We have to hide it somewhere. The university . . . would not allow us to keep this menorah here overnight, because there's fear that it'll be vandalized. Think about that. . . . The future leaders of the world on our campus in the shadow of Widener Library—we in the Jewish community are instructed:

We'll let you have the menorah; you made your point, OK? Pack it up. Don't leave it out overnight. Because there will be criminal activity, we fear, and it won't look good.

You know when change is going to happen on this campus? When we don't have to pack up the menorah. When the current dean of students is not able to tell me, last Shabbat over dinner, that a student confides in him that he looks in the mirror before he leaves his dorm room to ensure that there's nothing on his physical appearance that gives away the fact that he's a Jew. That's the reality of the Jewish community at Harvard to-

craven, morally bankrupt and afraid of the most vocal, radical sects of their own student bodies. I serve on the board of visitors for the U.S. Naval Academy, which is the No. 1 public university in America. The contrast couldn't be starker between the service academies and the Ivy League on issues like civil discourse, so-called safe spaces, trigger warnings, American history and our unique and, yes, exceptional place in the world.

America's so-called elite universities used to be a positive source of our nation's power, strength and influence. No longer. I believe over the past several weeks a bipartisan consensus has emerged: It is time for Congress to save these important and once-respected institutions from themselves and their weak leaders who have lost their moral compasses. I intend to work with my colleagues in the Senate to do so.

Mr. Sullivan, a Republican, is a U.S. senator from Alaska and a colonel in the Marine Corps Reserve.

day. We have to pack up our menorah when we're done. . . . Some students feel they have to remove anything about their physical appearance that suggests that they're a target.

We have work to do, friends. We in the Jewish community are longing for a day that we could refer to the president of—and all of Harvard as ours, too, that Harvard has—indeed not only has our back, and not only allows us to finally put up a menorah, but doesn't force us to hide it at night. And when they witness hateful calls to the death of Jews, you don't walk by and say nothing. You speak. You don't remain silent.

OPINION

REVIEW & OUTLOOK

Jack Smith and the Supreme Court

Special counsel Jack Smith's indictments of Donald Trump have made him a central actor in the 2024 election, and now he is dragging the Supreme Court into the political thicket. The Justices don't have to dance to Mr. Smith's timetable, nor to his view of presidential immunity.

The special counsel drags the Justices into his trial timetable.

The Justices this week agreed to consider Mr. Smith's petition for expedited appeal of Mr. Trump's claim that his post-election actions related to Jan. 6, 2021, are shielded by presidential immunity. Mr. Trump's lawyers must file a response to the petition next week. Mr. Smith wants the Court to skip the normal appellate process through the D.C. Circuit Court of Appeals and rule promptly so the Jan. 6 trial can begin on March 4.

* * *

Federal trial Judge Tanya Chutkan ruled against Mr. Trump's immunity claim, and the special counsel wants a trial and conviction before Election Day. March 4 is the day before the GOP Super Tuesday primaries, so voters may not know the trial verdict until after Mr. Trump has locked up the nomination.

If that trial date holds, Mr. Smith will have helped Mr. Trump win the nomination by spurring a GOP backlash against his charges. The prosecutor will then become a de facto campaign voice for the Democrats in the general election. This is one of the reasons that trying to disqualify Mr. Trump by prosecution was such a mistake.

Mr. Smith's prosecution all but assured that the Supreme Court would eventually be hauled into the polarizing election politics, but the Court needn't rush to judgment. There are important issues at stake for the law and presidential power in both the Jan. 6 and document-mis-handling cases. (Trial on the latter is scheduled to begin in May.)

The special counsel argues that the Court heard the Watergate tapes case in expedited fashion, so it should do so again now. But in *U.S. v. Nixon*, Richard Nixon was resisting a subpoena. There is no such legal urgency here, only Mr. Smith's desire to meet a political timetable. That is not the Supreme Court's job, and it would be damaging for the Court's credibility if it appears to be acting politically for or against either side.

The Court could decide to skip the D.C. Circuit and hear a direct appeal from the two parties. But it should then do so in the normal course of its business, with ample, unrushed

time for briefs, friend-of-the-court briefs, and oral argument. The Court could still rule before its current term ends in June. That could mean a trial could begin in the summer, but the trial date is the province of the trial judge and the two parties, not the Supreme Court.

The press corps has ignored the presidential immunity claim from the start, but it isn't frivolous. The relevant precedent is *Nixon v. Fitzgerald*, a 1982 civil case in which the Court ruled 5-4 that Nixon had "absolute Presidential immunity from damages liability for acts within the 'outer perimeter' of his official responsibility."

The charges against Mr. Trump are criminal, so whether absolute immunity extends to crimes is one issue if the Court hears the case. The Justices will have to decide if Mr. Trump's allegedly illegal acts fall within the "outer perimeter" of his power to see that election laws are faithfully executed. Some might, making them immune from prosecution, while others might not, so Mr. Smith's case could continue. Whatever the Justices decide, it would be best for the country and the Court if its ruling is unanimous.

The implications of the case go beyond Mr. Trump's political fate. In *Nixon v. Fitzgerald*, the Court recognized the unique pressures and duties of the Presidency. It also noted the risk that the lack of immunity for official acts would "subject the President to trial on virtually every allegation that an action was unlawful." This would hamstring the Presidency.

On the other hand, no one thinks a President has immunity for criminal acts unrelated to his official duties. If he did, he could shoot someone on Fifth Avenue, to borrow a famous Trump locution, and get off. That's why defining what falls under the "outer perimeter" will be crucial if the Court hears the appeal.

* * *

These legal complications mean that Mr. Smith's path to conviction may not be as seamless as he hopes. As we warned Mr. Smith and Attorney General Merrick Garland, indicting Mr. Trump would thrust them into the middle of an election campaign. This would have unintentional and perhaps damaging consequences. The wiser decision would have been to lay out the facts of what the special counsel found and let the voters decide.

They chose to prosecute, and the damage has begun to unfold. Let's hope the Supreme Court can fly above the partisanship, and minimize some of the harm.

Illinois Concedes on Pregnancy Centers

Illinois has been trying to use its fraud laws to target pro-life pregnancy help centers, and Gov. J.B. Pritzker declared this summer that he was "confident" the law was constitutional. If he still believes that, then Mr. Pritzker ought to explain why the state is backing down in federal court, unless he's too embarrassed now by his role in this cautionary tale of Democratic overreach.

In high political dudgeon after the Supreme Court overturned *Roe v. Wade*, the Illinois Legislature amended the state's Consumer Fraud and Deceptive Business Practices Act to go after the speech of "limited services pregnancy centers," taking clear aim at pro-life groups while exempting abortion providers. This week state Attorney General Kwame Raoul agreed to a permanent injunction to prevent the law from being enforced.

Mr. Raoul is giving up what looks like a hopeless legal cause. This summer federal judge Iain

Johnston temporarily blocked the Illinois law, calling it "both stupid and very likely unconstitutional." That's when the Governor rose in its defense. "You have a right to free speech," Mr. Pritzker argued on CNN, "but you don't have a right to lie."

Yet as Judge Johnston patiently explained in his order, regulating the pamphlets from only one side of the abortion debate is classic viewpoint discrimination, "a blatant example of government taking the side of whose speech is sanctionable and whose speech is immunized."

Mr. Raoul's decision to cut the state's losses is a timely demise for a terrible idea. After the fall of *Roe*, he and Mr. Pritzker were eager for headlines as defenders of abortion rights. They should get some less flattering attention now that their attempt to violate the fraud laws to stifle pro-life speech has been confirmed as a legal failure.

The state won't enforce its law targeting pro-life activists as fraudsters.

Jimmy Lai is in the dock, but the government's credibility is the issue.

Hong Kong Puts Itself on Trial

The trial of jailed newspaperman Jimmy Lai begins Monday. He is formally accused of sedition, collusion with foreign forces and conspiracy to produce and distribute seditious material. But the real case the authorities are making is that Hong Kong people would never push for democracy if the 76-year-old Mr. Lai and outside forces hadn't infected them with this foreign idea.

On Wednesday China's Foreign Ministry spokesperson Mao Ning called Mr. Lai the "mastermind" of protests aimed at destabilizing Hong Kong. She defended Hong Kong's national security law imposed by China after a year of protests, under which Mr. Lai now faces a life sentence if convicted.

So what did this alleged traitor do? He never called for violence, even when some others—against his advice—resorted to it. He advocated for democratic elections, and over the past two decades he backed the cause with \$100 million of his own money.

Yes, he criticized the Beijing and Hong Kong governments, called for sanctions on China, and met foreign leaders. The free flow of ideas and criticism was long regarded as part of what made Hong Kong special. Today it can get you life in prison.

Hong Kong recently concluded a trial of 47 other proponents of democracy, 31 of whom have pleaded guilty. This is where Mr. Lai is different. He pleaded not guilty because he refuses to say his peaceful advocacy for freedom is a crime.

That is why this trial is all about Hong

Kong's credibility as a global financial center under the rule of law. Hong Kong and China want the world to believe that their laws are like any other country's.

Few are buying this, least of all Hong Kongers. In 2019 71% of voters turned out for district council elections to show their support for pro-democracy candidates. Under the new rules, only "patriots" can run, weeding out pro-democracy candidates. That explains why a mere 27.5% voted this month.

At the heart of Hong Kong's turn for the worse is the national security law, which means Mr. Lai will be tried by three judges hand-picked for national security cases instead of a jury. It also was invoked to deny Mr. Lai his choice of a British defense lawyer. Last week the government amended the law to let national security police freeze assets without a court order.

Hong Kong and China are touchy about foreign nations pointing out the obvious. So they were angered last week when Britain's foreign secretary, David Cameron, met with Mr. Lai's son Sebastian. The British criticized the national security law, and Sebastian Lai said Mr. Cameron told him the case of his father, who is a British citizen, is a priority for the U.K. government.

King's Counsel Caoilfhionn Gallagher, who leads Mr. Lai's international legal team in London, puts it this way: "He is now being prosecuted for illegitimate reasons, under an unfair law, and in a broken legal system." While the trial will last for months, the only thing not in doubt is that Beijing demands a guilty verdict.

LETTERS TO THE EDITOR

Not Looking Away From the Atrocities of 10/7

There is only one piece missing from Peggy Noonan's comprehensive column "The Rape of the Israeli Women" (Declarations, Dec. 9). In World War II, when Gen. Dwight Eisenhower saw what our troops discovered upon liberating the concentration camps, he invited journalists to record what was found. He had the foresight to know people would try to deny what happened in the future.

I keep hearing of certain people being shown a "46-minute video of the atrocities" committed by Hamas. As horrific as it surely is, the video must be made public. We must have it imprinted in our minds.

Just as there are Holocaust deniers, a core group of people will claim the video is fake. The rest of us, including many ignorant protesters, will cry out in soulful pain.

CATHERINE ANNE WIGGINS
Etawah, N.C.

Thank you, Ms. Noonan, for writing the truth about what happened to Jewish women when the world says it depends on the context.

ABBEY EPSTEIN
Bronx, N.Y.

Ms. Noonan explains the silence from women's groups on the left as follows: "At bottom they aren't for women; they are for the team." But then, it has always been that way.

Several groups dedicated to electing women to office started in the 1960s and 1970s. They claimed they were nonpartisan, but then along came Phyllis Schlafly. She and her supporters weren't the women these groups were talking about. They didn't have the "right" positions.

Now we see women's groups on the left following their predecessors and caring more about the "team" than about the women and the ideals they claim to support.

PATRICK J. ALLEN
River Forest, Ill.

I agree with the content and conclusion of Ms. Noonan's column. My question is: Why doesn't Ms. Noonan now sit down and write another, even longer article about how millions of civilians are being crushed and annihilated in Gaza?

TERRY ALADAG
Los Angeles

Reading of the horrors of Oct. 7, I found the accompanying painting, "Rape of the Sabine Women," too kind. A more appropriate painting would have been Hieronymus Bosch's "Vision of Hell."

PAUL EVELYN
Atlanta

Ms. Noonan provides a heartbreaking and horrifying account of the heinous crimes Hamas committed against women on Oct. 7. But in her search for possible explanations why the left has been disbelieving, silent or equivocal about these atrocities, Ms. Noonan overlooks one of the most obvious: Jew-hatred.

STEVE FEIGER
Hollywood, Fla.

During the aftermath of Oct. 7, the women's groups of the progressive left showed us who they are. We should believe them.

FARLA FRUMKIN
Great Neck, N.Y.

What Will the Fed Do in the Next Emergency?

The Federal Reserve's mission creep is well known, but Emre Kuvvet's op-ed "Sun Shines on Fed 'Doomsday Book'" (Dec. 12) sheds new and troubling light on how far the Fed's mission might go. As if it weren't bad enough that, during quantitative easing, the Fed bought trillions of dollars in mortgage-backed securities, specifically subsidizing housing, the highly influential New York Fed bank has let it be known that it believes "gaining ownership stakes in companies" is also within the Federal Reserve Board's powers.

Government ownership of the means of production is an hallmark

of socialism, by the way. In the next "emergency," expect the Fed to buy shares in failing electric-vehicle and renewable-energy companies.

Subsidizing industries was once the purview of Congress, which can be held accountable by the voters. The Fed has no such direct constraint and near-limitless power to create money. Congress may enjoy having a fourth branch of government that can wield enormous economic powers without political accountability. Perhaps we need a new Congress to get some constraints on the Fed.

EM. PROF. BURTON ABRAMS
University of Delaware
Bovey, Minn.

Different Messages for Different Audiences

The admonition by the leader of the Council on American-Islamic Relations (CAIR) to his young anti-Israel allies that "the language there [in "Palestine"] doesn't work here" is another reminder of the doublespeak that has long characterized the organized anti-Israel crowd ("The True Face of the Anti-Israel Movement," Review & Outlook, Dec. 9). Once one pierces the superficial veil of anti-Israel rhetoric, the antisemitism and glorification of

terrorism that is often revealed is far more useful for understanding the intractability of the conflict.

Surely CAIR said all the right things to the White House when it was listed as a partner for "educating about protecting houses of worship" in the National Strategy to Counter Antisemitism. Had the White House bothered to investigate, it would have found CAIR standing behind its San Francisco executive director, Zahra Billoo, after she told a crowd, "We need to pay attention to the Zionist synagogues," since they and other mainstream U.S. Jewish institutions "are not your friends" and must be opposed. A little effort would have gone a long way for the administration toward avoiding embarrassment and not elevating those who see Jews as their enemies.

DAVID M. LITMAN
Committee for Accuracy in Middle East Reporting and Analysis
Boston

Working Hard Should Be Rewarded, Not Punished

I was glad to see Prof. Craig Richardson's letter referring to the "disincentive desert" (Dec. 12). I never knew the name, but I have seen the phenomenon in practice. As a registered nurse, I would often ask a certified nursing assistant why she wasn't picking up the extra shifts we were offering. The answers that I would receive typically went something like this: "I want to pick up that shift so bad I can taste it! But if I make any extra money, my children lose their food benefits."

These women and men were hard working, and witnessing their dilemma sickened me. I can't help but compare it to how those in higher positions would be given bonuses for extra work, not penalties.

COLLISTA KREBS
Colbert, Wash.

It's Russia Collusion, Again

Holman Jenkins, Jr.'s obsession with his claims of no collusion between the Trump campaign and Russia is something to behold ("Joe, We Knew Ye," Business World, Dec. 13). It seems that Mr. Jenkins can barely write one of his columns, no matter the topic, without tying it to this pre-occupation. Lest we forget, the Trump campaign, and candidate Donald Trump himself, openly welcomed Russian assistance. Legally, collusion may not have been proved, but the door to cooperation was wide open.

MILAN WALL
Lincoln, Neb.

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.

Pepper ... And Salt

THE WALL STREET JOURNAL



"We've exhausted the niche markets. How about we go for the lunatic fringe?"

OPINION

What Universities Have Done to Themselves



DECLARATIONS
By Peggy Noonan

Frederick Zakaria opened his CNN show last weekend with a commentary that seemed to me a signal moment in the DEI/woke/identity-politics wars. I don't know how Mr. Zakaria would characterize his political views, but there was a quality of something building within him that finally came out. It was an earnest commentary that perhaps took some daring.

"When one thinks of America's greatest strengths, the kind of assets the world looks at with admiration and envy, America's elite universities would long have been at the top of that list," he said. "But the American public has been losing faith in these universities for good reason." He scored the three presidents who'd

They 'have gone from being centers of excellence to institutions pushing political agendas.'

come under fire in the House for their "vague and indecisive answers when asked whether calling for the genocide of Jews would violate their institutions' codes of conduct." Their performance was understandable if you understand that our elite universities "have gone from being centers of excellence to institutions pushing political agendas." Those agendas, "clustered around diversity and inclusion," began in good faith, "but those good intentions have morphed into a dogmatic ideology and turned these universities into places where the pervasive goals are political and social engineering, not academic merit."

"In the humanities, hiring for new academic positions now appears to

center on the race and gender of the applicant, as well as the subject matter, which needs to be about marginalized groups. A white man studying the American presidency does not have a prayer of getting tenure at a major history department in America today. . . . New subjects crop up that are really political agendas, not academic fields."

"Out of this culture of diversity has grown the collection of ideas and practices that we have now all heard of—safe spaces, trigger warnings and microaggressions." Schools have instituted speech codes "that make it a violation of university rules to say things that some groups might find offensive. Universities advise students not to speak, act, even dress in ways that might cause offense to some minority groups." When the George Floyd protests erupted, universities publicly aligned their institutions to those protests. "In this context, it is understandable that Jewish groups would wonder: Why do safe spaces, microaggressions and hate speech not apply to us? If universities can take positions against free speech to make some groups feel safe, why not us? Having coddled so many student groups for so long, university administrators found themselves squirming, unable to explain why certain groups (Jews, Asians) don't seem to count in these conversations."

The House testimony "was the inevitable result of decades of the politicization of universities. America's top colleges are no longer seen as bastions of excellence but partisan outfits." They should "abandon this long misadventure into politics . . . and rebuild their reputations as centers of research and learning."

This was a realistic and straightforward assessment of where the universities are and what they should do. It would be helpful if all on the sane left would drop their rel-



An Oct. 14 anti-Israel protest at Harvard.

ative silence, rise up and end the misadventure.

I make two points connected to Mr. Zakaria's larger statement. He emphasized the decreasing number of Americans who have confidence in our elite universities. I have been reading Edmund Wilson's 1940 classic, "To the Finland Station: A Study in the Writing and Acting of History." It famously offers a portrait of the groundbreaking French historian Jules Michelet (1798-1874), a father of modern historiography. The whole section reads like a tribute to the idea of learning, of understanding, of telling. It is not too much to say it is a kind of paean to the idea of the university.

What a scholar Michelet was, what a searcher for truth. His early life, in Wilson's words, was "sad, poor and hard." Natural brilliance drove him to and through the academy. He received honors, tutored princesses, but he was really a historian. He longed to know the facts of the past and to understand them. Appointed to the civil service, he was put in the Record Office. He was in charge of the archives of all of France. Wilson: "No one had really

explored the French archives before; the histories had mostly been written from other histories" and by hired hands. Over the coming decades Michelet would write the first serious, documented, comprehensive history of France from its beginning through the 1789 revolution.

Michelet said there came to him in the archives "the whispers of the souls who had suffered so long ago and who were smothered now in the past." His approach was rational and realistic, not romantic, though there was plenty of color and sweep in his work. The story of Joan of Arc interested him because her story was fully documented—"incontestable"—and because he saw her as the first modern hero of action, "contrary to passive Christianity."

Michelet said the historian is one who, "taking history as something more than a game, makes the effort in good faith to enter into the life of the past." He treated history as the crowded, jagged thing it is, Wilson observes, and he didn't simplify. He saw the story of France, and history in general, as complex, braided, intertwined, and driven in the end more by the masses than their leaders.

The idea of this man—a true scholar who attempts to find the honest truth—seems inapplicable to the current moment. And the reason is the three words he uses—"in good faith"—to define how the historian must act. In the DEI/woke regime, the good faith of the scholar is sacrificed to political fashion. In going all in on the regime, those who run the universities negate their own worth. Faculty and professors, administrators and department heads lower their own standing. Because they are not now seen as people of the mind, of the intellect, but as mere operatives, enforcers. They thus give up their place of respect in the public imagination.

Regular people used to imagine what a university looks like—rows of gleaming books, learned professors, an air of honest inquiry. That isn't now a picture the public can see. Now it's something else, less impressive, less moving. Less important to our continuance as a people.

The elites who run our elite colleges are killing their own status. They are also lowering the esteem in which college graduates are held. Your primary job as a student is *taking in*. You read, learn, connect this event with that, apply your imagination, empathize, judge. It is a spacious act—it takes time to absorb, reflect, feel—which is why you're given four whole years to do it. But if the public senses that few are studying like independent scholars in there, not enough are absorbing the expertise of their field, that they've merely been instructed to internalize a particular worldview and parrot it back . . .

Well, if that's the case, who needs them? Is it even worth having them around in the office? The people of a country have a greater stake in all this than universities and their students understand. And the elite schools are lowering their own standing more than they know.

Some Surprising Truths About Israeli Politics



GLOBAL VIEW
By Walter Russell Mead

Jerusalem Travel is educational, and a week in Israel taught me two things. First, the conventional Beltway wisdom about Israeli politics is deeply flawed. Second, the gap between the Biden administration and Israel on the Palestinian question may be more manageable than most observers understand.

In Washington, almost every conversation about Israeli politics starts with two big ideas: that Prime Minister Benjamin Netanyahu is a dead man walking, and that his fall from power will bring someone more amenable to two-state negotiations with the Palestinians.

Israelis scoff at both notions. Even Mr. Netanyahu's harshest domestic critics aren't sure that his career is over. The Oct. 7 attacks wounded him badly, but he's pulled enough rabbits out of enough hats over the years that few are ready to write him off. The common view seems to be that Mr. Netanyahu, like

Westley in "The Princess Bride," is only "mostly dead," and that his government has at least six to 12 months to run.

As to the policies of his potential successors, there is no pro-"peace process" movement in Israeli politics today. With the Oct. 7 attacks still reverberating, no serious Israeli politician would dream of running on a platform of facilitating the emergence of a Palestinian state.

That said, the Beltway chatter about "the day after" in Gaza and the future of the Palestinians overstates the difference between the Israeli and American positions. There is a narrow path for progress here.

There is consensus in Israel not only that Hamas lacks the will (and the human decency) to be an interlocutor for a future Palestinian state, but also that the terminally corrupt and exhausted Fatah movement now in power in the West Bank is too ineffective and unpopular to survive the hard compromises that peace would require. The Fatah leadership would be too vulnerable to being overthrown by more-radical Palestinian movements for Israelis to trust it as a security partner. The

chance of Israelis seriously engaging with an unreformed Palestinian movement on the old Oslo peace agenda is zero. On this point, Mr. Netanyahu and his rivals agree.

But what if there was a deep reform in Palestinian governance? What if, with significant financial and political support from the Gulf Arabs, a new generation of pragmatic Palestinian leaders bent on

The country is united, Netanyahu is down but not out, and peace still has a chance—eventually.

stability and economic development replaced the tired old guard and rejected the United Nations Relief and Works Agency in favor of more-effective institutions, stopped financial payments to the families of terrorists in Israeli prisons, and introduced real educational reforms to stop radicalizing young Palestinians?

Neither Saudi Arabia nor the

United Arab Emirates has experience with or interest in building democracy. But both have been successful at addressing extremism and improving governance. There are pragmatic Palestinians all over the world who have turned their backs on the hollow radicalism and stale rhetoric of official Palestinian politics and become successful in business and other fields. Bringing these parties together with like-minded Palestinians in the West Bank and Gaza could start a new era of better Palestinian governance and pragmatism toward Israel.

If that happened, over time Israelis could come to trust Palestinians again. Peace with a weak and unstable entity like the Palestinian Authority in its current form is impossible. Peace with a time-tested, stable and competent Palestinian Authority backed by the Gulf Arabs would be another proposition.

The Gulf Arabs badly want new and better Palestinian leadership to emerge. That is partially because they want regional stability and partially because they genuinely want a better future for the Palestinians. The Biden administration could

launch a process of political reconstruction among Palestinians by helping the Gulf Arabs, the Israelis and a mix of new and old Palestinian leaders develop an interim program for the rehabilitation of Gaza, serious change on the West Bank, and a growing role for a reformed Palestinian Authority.

The negotiations wouldn't be easy, and like many other hopeful initiatives in the history of this tragic conflict, this attempt could fail. But the opportunity is real. Israel needs American support and would like to deepen its relations with Arab neighbors. Team Biden wants stability and a foreign-policy success. Palestinian politics have reached a dead end both in the West Bank and Gaza. The Gulf Arabs want détente in the Israeli-Palestinian conflict and to block Iran's effort to legitimate its regional ambitions by appearing as the chief supporter of the Palestinian movement.

The old Oslo peace process is dead, but President Biden has a chance to initiate a new kind of peace process that could at long last lay the foundation of a peaceful future for both peoples.

Why 2025 Can Be a Good Year for Ukraine



BUSINESS WORLD
By Holman W. Jenkins, Jr.

After Gen. MacArthur's successful Inchon landing, victory in Korea seemed in the bag. Truman administration officials nonetheless carefully kept their high-fiving from the public. President Truman himself didn't speak of victory for fear he'd be stuck with having to pursue victory if the Soviets and Chinese directly intervened, as they did.

Joe Biden would sooner sprout tentacles than commit to a culmina-

tion in Ukraine that includes reclaiming Crimea. But Vladimir Putin has also had to learn the serenity prayer. Thanks to his gross miscalculation, he'll now have to live with a rearming and rejuvenated North Atlantic Treaty Organization. This goal, which drives the U.S.-led alliance, could yet be botched, but it would be harder than you think.

The Ukrainians who have fought tenaciously are not about to go slack in the face of a significant Russian offensive. If it comes, that offensive will be as compromised as ever by Mr. Putin's unwillingness to supply the necessary manpower, his unwillingness to replace his grafting and

politicized military leadership, his unwillingness to empower his generals to pursue the kind of battlefield success that might produce a challenger to his aging rule.

It's fairly easy, in fact, to say when Mr. Putin should be ready to stop the fighting—2025. A 1% of GDP increase in NATO defense spending would be the equivalent of a 24% increase by Russia. Mr. Putin's 70% planned hike in actual outlays in 2024, equal to about 2% of GDP, is not a repeatable event. Meanwhile, though Western rearmament has been paltry and slow to get off the ground, eventually it will swamp Russia's year after year.

Western equipment will be able to offset Mr. Putin's ability to throw poorly trained recruits into battle on Tuesday and have them returned in body bags on Friday. Ukraine was never going to be given arms to fight this war by attacking air bases, military factories and transport hubs across the vastness of Russia. But the capabilities it relies on instead, such as ground maneuver, benefit from having time to train and become familiar with equipment.

Even a stalled U.S. aid package may not be as make-or-break in these circumstances as it seems. But it would be exceptionally idiotic to let Mr. Putin hope, even for a moment, the West might snatch defeat from the jaws of victory for want of a few billion to see Ukraine through the next year.

Each dollar helps to secure an investment already made in restarting the West's defense-industrial base, dismantling Russia's vaunted military modernization, while establishing a battle-hardened, modern Ukrainian army to serve as a linchpin of European security for decades to come.

A 1% of GDP increase in NATO defense spending is equivalent to a 24% increase in Russia's.

Mr. Biden seems to be waiting now for a signal from Mr. Putin, who, for all his jaunty show of faux confidence, may be waiting on the counterintuitive possibilities of a second Donald Trump presidency.

Portrayed in Russian TV propaganda as a Western leader who understands and accepts Russian interests, a victory by Mr. Trump could be Mr. Putin's exit point. A Trump victory could be painted as the ultimate success of Mr. Putin's war policy, which has become increasingly focused rhetorically on the West to cover his failure to take Kyiv.

The hell of our situation is that, while it makes sense for Mr. Trump to skip the GOP debates, we lose an opportunity to clear the air about

his typically blustery promise to end the war in 24 hours.

This is especially important given a press that, in defiance of what used to be considered news reporting, hides Mr. Trump's complete words, truncates and distorts them to put its own words in his mouth. (See the MSNBC crisis actors trying to turn his dictator-for-a-day quip into "Mein Kampf.")

Here's what he actually said about Ukraine: "I know Zelensky very well, and I know Putin very well, even better. And I had a good relationship, very good with both of them. I would tell Zelensky: No more. You got to make a deal. I would tell Putin: If you don't make a deal, we're going to give them a lot. We're going to give them more than they ever got, if we have to. I will have the deal done in one day. One day."

Here he indicates pressure on both sides, as superintending powers do when seeking cease-fires. Whether he'd be allowed to exercise the powers of his office is a bit of a question. He may be engulfed in extra-constitutional warfare. If those difficulties can be surmounted, we'd also need the kind of commentator no longer found on cable TV—alert to the richness of history, sensitive to the possibility of irony—to tell us whether Ukraine is getting a better or worse outcome than it would have if Mr. Biden had continued in office.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, Managing Editor
Charles Forelle, Deputy Editor in Chief
Elena Chorney, News; David Crow, Executive Editor;
Chip Cummins, News; Andrew Dowell, Asia;
Taneth Evans, Associate Editor; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing;
Michael W. Miller, Features & Weekend;
Emma Moody, Standards; Prabha Natarajan, Professional Products; Bruce Orwall, Enterprise;
Philina Patterson, Audio; Michael Siconolfi, Investigations; Amanda Wills, Video

DOW JONES MANAGEMENT:
Daniel Bernard, Chief Experience Officer;
Mae M. Cheng, EVP, General Manager,
Leadership; David Cho, Barron's Editor in Chief;
Jason P. Conti, General Counsel, Chief
Compliance Officer; Dianne DeSevo, Chief People
Officer; Frank Filippo, Chief Transformation
Officer; David Martin, Chief Revenue Officer,
Business Intelligence; Dan Shar, EVP, General
Manager, Wealth & Investing; Ashok Sinha, SVP,
Head of Communications; Josh Stinchcomb, EVP
& Chief Revenue Officer, WSJ | Barron's Group;
Sherry Weiss, Chief Marketing Officer

Paul A. Gigot
Editor of the Editorial Page

Gerard Baker, Editor at Large

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

Publicis EtNouv

HERMÈS

it's time for a joyful show





Game Over
Activision to pay
\$50 million to end
California suit **B9**

EXCHANGE

Harsh Lesson
Charter schools get
pinched by a retreat
from risky debt **B10**



BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

THE WALL STREET JOURNAL.

Saturday/Sunday, December 16 - 17, 2023 | **B1**

DJIA 37305.16 ▲ 56.81 0.15%

NASDAQ 14813.92 ▲ 0.4%

STOXX 600 476.61 ▲ 0.01%

10-YR. TREAS. ▲ 1/32, yield 3.927%

OIL \$71.43 ▼ \$0.15

GOLD \$2,021.10 ▼ \$9.10

EURO \$1.0895

YEN 142.16

KEYWORDS

CHRISTOPHER MIMS

The Internet Will Soon Need Way More Juice



Every company betting that artificial intelligence will transform how we work and live has a big—and growing—problem: AI is inherently ravenous for electricity.

Some experts project that global electricity consumption for AI systems could soon require adding the equivalent of a small country's worth of power generation.

Since 2010, power consumption for data centers has remained nearly flat, as a proportion of global electricity production, at about 1% of that figure, according to the International Energy Agency. But the rapid adoption of AI could represent a sea change in how much electricity is required to run the internet—specifically, the data centers that comprise the cloud, and make possible all the digital services we rely on.

15

The estimated number of nuclear power plants that would be needed to meet the expected increase in energy consumption by AI systems

This means the AI industry is poised to run the equivalent of a planetary-scale experiment, according to experts both outside and inside the industry. This has some of them wringing their hands, while energy suppliers are practically salivating at the expected increase in demand.

As The Wall Street Journal reported this past week, Microsoft is working on using its own AI to speed up the approval process for new nuclear power plants—to power that same AI. The company is also betting on fusion power plants, inking a contract with a fusion startup that promises to deliver power within about five years—a bold move given that no one in the world has yet produced electricity from fusion.

Constellation Energy, which has already agreed to sell Microsoft nuclear power for its data centers, projects that AI's demand for power in the U.S. could be five to six times the total amount needed in the future to charge America's electric vehicles.

Alex de Vries, a researcher at the School of Business and Economics at the Vrije Universiteit Amsterdam, projected in October that, based on current and future sales of microchips built by Nvidia specifically for AI, global power usage for AI systems could ratchet up to 15 gigawatts of continuous demand. Nvidia currently has more than 90% of the market share for AI-specific chips in data centers, making its output a proxy for power use by the industry as a whole.

That's about the power consumption of the Netherlands, and
Please turn to page B2



'We haven't executed the way we had planned,' said GM Chief Executive Mary Barra.

MARY BARRA'S BIG PROBLEMS

At a 2018 meeting with a senior General Motors team, Chief Executive Mary Barra stunned the room with a sharp U-turn. She killed plans for a new high-end Cadillac that already had gushing reviews from the automotive press.

Her reason: the car's gas-guzzling V-8 engine. Barra, deep into her quest to turn GM into an electric-car powerhouse, decided it would send the wrong message to showcase another splashy Cadillac—the GM brand known for innovation—that leans on fossil-fuel technology.

Barra was named CEO 10 years ago this past week with a mandate to rattle cages. GM was still emerging from its 2009 bankruptcy and the 115-year-old automaker's plodding corporate culture needed a shaking up—one that Barra, who cracked the glass ceiling with her appointment, could bring.

That's just what she did. But now, the twin engines of her growth strategy—electric vehicles and driverless technology—are stalling out.

Barra has stood out among her peers,

The CEO spent a decade transforming GM by pushing it into electric and driverless cars. The finish line keeps moving farther away.

By Mike Colias

placing one of the industry's most decisive bets on EVs and self-driving cars. The Michigan native, whose father worked at GM for 40 years as a die-caster, has spent years doing the once unthinkable: shrinking GM's sprawling global operations to free up capital to fund the astronomically expensive transformation.

But factory setbacks have prevented the company from getting EVs out the door. The delays disappointed customers and caused the company to squander an opportunity to seize on early enthusiasm for new electric models. Lately, Barra has said that

not as many consumers have been willing to make the switch to electric as the company had expected, clouding the future payoff for her EV bet.

Under Barra, GM has been out in front of many legacy car companies in the race to develop driverless cars. GM spent more than \$8 billion investing in the San Francisco driverless startup Cruise. Now, the business, 80% owned by GM, is a costly headache with an uncertain future. Cruise in October pulled about 400 robot taxis off the streets of San Francisco and a handful of other cities after one of its driverless vehicles collided with a pedestrian who had been struck by another car, and dragged her 20 feet. Cruise announced Thursday it laid off about one quarter of its workforce.

"We haven't executed the way we had planned," Barra told investors in late November, referring to Cruise. On EVs, she said GM's production will significantly improve in 2024. She is awaiting findings of an independent law firm into the handling of the incident, and has stressed the need to work better with regulators and regain the public trust.

In an interview on Dec. 4, Barra said she
Please turn to page B4

SCIENCE OF SUCCESS | BEN COHEN

The Self-Checkout Even Haters Will Love (Don't Forget Socks!)

Uniqlo built a revolutionary new system—and it did it with an old chip technology



Every so often a technological breakthrough comes along that makes you feel like you've teleported to the future: the iPhone, ChatGPT, self-driving cars.

And self-checkout at Uniqlo. Really! One of the craziest things you can do these days is buy socks. Just walk into a bricks-and-mortar store, pull clothes off the shelf and drop them in a bin. What happens next will seem like magic.

I recently had this experience at the Uniqlo flagship on Fifth Avenue in New York, a three-level store packed with holiday shop-

pers. On the top floor were two options. To the right was the service counter. To the left was self-checkout. I went left.

I picked one of the dozen self-checkout machines, followed the instructions on the screen and placed my clothing in the box. The machine did the rest of the work. I confirmed the number of scanned items, tapped to pay and grabbed my receipt. And that was it. The whole thing took 30 seconds. The escalator ride downstairs took 40 seconds.

At most stores, the self-checkout line has the appeal of wet socks. But this one has become so popular that it's used by 70% of Uniqlo's customers, including 90%

in some markets. It sounds dystopian, but it's actually delightful. People love it so much they forget how much they hate self-checkout.

So what's the magic behind this brain-melting automated process? As it turns out, it's surprisingly primitive tech. The self-checkout machines use radio frequency identification readers to automatically detect RFID chips hidden in the price tags of Uniqlo's products.

Those invisible chips have become indispensable to a company that sells a billion pieces of clothing a year in thousands of stores around the world.

Please turn to page B5



Checkout bins at Uniqlo's flagship store in New York read simple RFID chips that are in the price tags of every item. There's no need to scan.

EXCHANGE

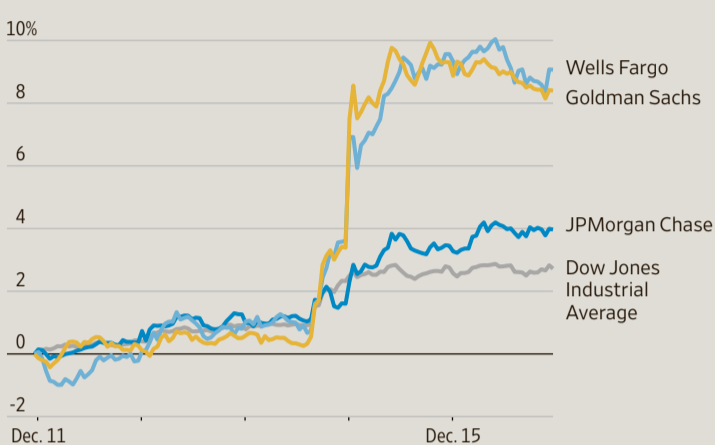
THE SCORE | THE BUSINESS WEEK IN SIX STOCKS

Macy's Up on Deal Talk, Hasbro, Pfizer Slump

GOLDMAN SACHS

Bank stocks cheered this week's Federal Reserve decision to hold interest rates steady. The decision was a departure from the recent cycle of aggressive hikes aimed at bringing down inflation. The central bank on Wednesday also forecast three quarter-point rate cuts next year. Higher interest rates weigh on banks in more ways than one. They have to pay depositors more, and their bond holdings lose value, creating billions of dollars in paper losses. The post-Fed optimism boosted financial stocks. Goldman Sachs shares **gained 5.7% Thursday**, reaching a 2023 high.

Performance of bank stocks this week



HASBRO

Hasbro kicked off the holiday season with not-so-jolly news. The toy company will cut nearly 20% of its workforce, or about 1,100 jobs, as it faces weak sales in the holiday shopping period. The Wall Street Journal reported Monday. Earlier this year, the Monopoly-maker said it would lay off 800 workers. The latest announcement came during toy makers' busiest time of the year. About half of toy companies' yearly sales come in the weeks leading up to the holiday, according to analysts. Hasbro shares **lost 1.1% Tuesday**.

Pfizer

Pfizer's Covid business is still losing steam. The drugmaker on Wednesday said its revenue could fall next year due to waning demand for Covid shots and other related products. Pfizer was a pandemic-era darling, but its performance has been weighed down by a continued slowdown in vaccine sales. Nowadays, many big pharmaceutical companies are flocking to the latest buzzy arena: anti-obesity treatments. Pfizer's experimental treatments are still in the works. Pfizer shares **slid 6.7% Wednesday**.

50%

of toy companies' yearly sales come in the weeks leading up to Christmas

\$137 billion

The decline in Pfizer's valuation thus far this year

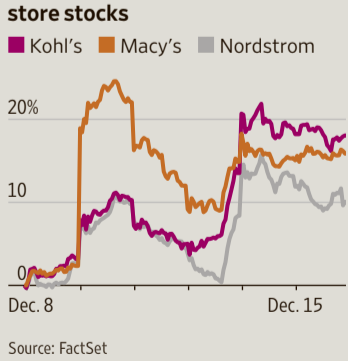


Investors bid \$5.8 billion to buy Macy's and take it private.

MACY'S

An investor group has launched a \$5.8 billion bid to buy Macy's and take it private. Arkhouse Management and Brigade Capital recently submitted a proposal to acquire the famed department-store chain for \$21 a share, the Journal reported. The group already has a big position in Macy's through Arkhouse-managed funds. Macy's shares **soared 19% Monday** to \$20.77, leading to a gain of more than \$1 billion in market cap.

Performance of department-store stocks



CIGNA GROUP

Cigna is walking away from its pursuit of rival Humana. The pair had been discussing a combination that could have been finalized by the end of the year, the Journal reported late last month. Shareholders balked at the possible deal. Instead, Cigna said on Dec. 10 that it plans an additional \$10 billion of stock buybacks, bringing its total planned repurchases to \$11.3 billion. It didn't comment on the Humana talks. Cigna shares **jumped 17% Monday**.

ORACLE

Oracle shares plunged after the business-software giant on Monday posted weaker-than-expected revenue in its second-quarter. Oracle also said its overall cloud revenue increased 25% to \$4.8 billion in the period, slower growth than the prior quarter. Chief Executive Safra Catz said demand for its cloud infrastructure and generative artificial intelligence services helped Oracle's bottom line. Oracle shares **sank 12% Tuesday**, making the stock the worst performer in the S&P 500 index.

—Francesca Fontana



Asha Sharma, chief operating officer of Instacart

Fitting in a Ridiculously Busy Week

At Instacart, Asha Sharma has tricks for scheduling cross-country flights, morning meetings, client dinners and family basketball games

By JAEWON KANG

One of Asha Sharma's daily meetings is a 15-minute sit-down with herself.

For the perennially overscheduled chief operating officer of Instacart, setting aside time to think is critical in a hyper-structured week that involves flights and customer meetings, morning runs and nighttime catch-ups with the management team.

Sharma, 35 years old, is on the road nearly every week for the grocery-delivery company. Most week-ends, she's home in Seattle where she lives with her husband, 12-year-old stepson and two Australian toy shepherds.

Here's a look at a typical week.

Monday

On Mondays, she wakes up around 5 a.m. to 5:30 a.m. and scans Instacart's dashboard for an overview of key figures like number of orders, frequency, new users and others.

"I'm an early riser by training, not by DNA," she says.

Sharma goes for a run, listening to podcasts and audiobooks. After a shower, she has pour-over coffee and hangs out with her husband and stepson, who alternates weeks with them and with his mother, while they have breakfast.

Because she does her best thinking in the morning, she starts her workday around 6:30 a.m. from her home office—with music in the background. (Her go-to is house music, to match her mood.)

When she's home for dinner, she practices a no-phone rule at the table. After dinner, she works until midnight or later.

Tuesday

Sharma frontloads her week and wakes up later and goes to bed earlier as the week goes on. She's up

by 6 a.m. Tuesdays, and leaves for Seattle-Tacoma International Airport. She has been traveling from Seattle for seven years, having previously led product efforts at Meta Platforms. She flies most often to San Francisco and New York, and recently Chicago and Toronto.

Her tricks to minimize time at airports: Sharma avoids daytime travel whenever possible and seeks to fly in the morning and the evening. (She tries to avoid red-eyes, though.)

She has TSA PreCheck and Clear and frequent-flier status with most airlines. Sharma asks drivers to drop her off by PreCheck or the ends of the terminal. Other tools include the Starbucks pickup app and AirPods Pro with rubber ear tips for calls (the standard versions are more likely to fall out when she's walking and talking, she says).

She's done working in her hotel room by 10 p.m. local time after in-person meetings and dinner, joining calls with Instacart teams and executives in between.

Wednesday

On the road, Sharma tries to start and end each day with family calls and get in morning runs.

She sets meetings to start five minutes after the top of the hour or the half-hour, a buffer if other commitments run over.

She has calls with Instacart executives including CEO Fidji Simo and Daniel Danker, chief product officer, often through late evening. (Simo and Danker are night owls.)

Simo and Sharma have multiple phone calls every day, totaling at least an hour or two. They meet in person once a month for management team meetings in Carmel Valley, Calif., where Simo lives, or for all-hands meetings at Instacart's San Francisco office.

While traveling, Sharma tries to

have dinner with colleagues or customers. When nothing is scheduled, she sits at the bar and eats while working.

Thursday

Alarm goes off at 7 a.m., Sharma goes on her run, and by 8 a.m. it's more meetings.

Every day, she schedules a 15-minute meeting with herself so she can think, catch up, walk around or take a breather.

"It's just to take a moment from being in a single mindset to make sure that you are fresh," she says.

Sharma said she understands the season of life she's in and the role she's signed up for. She and her husband talk openly about their commitments and ways to prioritize them, and remain open-minded to schedules changing.

"Most important, I identify as a partner and as a mom," she says.

She typically flies back to Seattle on Wednesday or Thursday.

Friday

By the time Friday comes around, she starts her workday at 8 a.m. and wraps up by 5:30 p.m.

Saturday

Sharma checks the dashboard with Instacart's key business data, but won't work or pick up the phone unless it's urgent.

She spends the day with family and friends, playing board and card games and watching sports.

Sunday

Sharma exercises, then spends time with family before logging back in to work in the afternoon.

She reads up on the industry and news from the week and addresses anything that came up during the weekend. Often, she's chatting with other Instacart executives with similar Sunday schedules.

RENEATA STEINBERG

AI Threatens To Eat Up All The Electricity

Continued from page B1 would require the entire output of about 15 average-size nuclear power plants.

According to de Vries' estimates, the amount of electricity required to power the world's data centers could jump by 50% by 2027, thanks to AI alone.

Those figures might even be an underestimate, says de Vries, because his calculations didn't include the cost of cooling AI chips within data centers. Keeping these processors within their operating range is becoming increasingly difficult as they grow more powerful, and can add an additional 10% to 100% to the total amount of electricity required to run them, he adds.

Roberto Verdecchia, a computer scientist at the University of Florence who studies the power consumption of software, thinks there are additional reasons de Vries' tally of the future energy demands of AI might prove to be an underestimate.

First, companies are betting that use of AI will increase sharply. If, as they hope, it becomes a routine part of everything we do—from summarizing our every meeting to being our collaborator on every project—then demand could grow as fast as companies like Nvidia, and competitors like AMD, Intel and Alphabet, can churn out the systems required to meet it.

Seemingly every week, there is a



major new AI development. The latest was Google's new Gemini AI system, announced last week, that it claims is more powerful than any other currently on the market.

"Currently, the trend is 'bigger is better,'" says Sasha Luccioni, an AI researcher at Hugging Face, a company that makes machine-learning tools. "Every model that comes out, it's like, 'We have 10 billion more parameters than the last one.'"

Luccioni's research is referenced in de Vries' commentary. In her own work, Luccioni has found that there is huge variability in how much power AI systems actually use, and Luccioni isn't convinced anyone can make useful projections about whether demand for AI will continue on its current trajectory.

There is substantial debate about whether or not AI is inherently power-hungry. On one hand, AI systems must do their calculations afresh every time a user interacts with them. This is radically differ-

ent than, say, the average Google search, before Google started incorporating generative AI summaries into those results.

On the other hand, there has been a great deal of research showing that AI models could be made much more efficient than they are now. Many companies are working on smaller, less power-hungry AI models that, they claim, are just as effective as the bigger ones.

All the experts I talked to agreed on this point: The main reason AI continues to require more power, even when more efficiency is possible, is that right now, the incentive for everyone in the industry is to continue building bigger, more powerful models.

As long as the competition between makers of AI continues to spur companies to use these ever more capable, ever more power-hungry models, there's no end in sight to how much more electricity the global AI industry will demand.

ILLUSTRATION BY JAMES STEINBERG

EXCHANGE

Inside the Push to Engineer the Toughest 72-Hour Antiperspirant

The maker of Dove and Degree has conducted what it calls ‘torture testing’ of its products for over a decade

By SAABIRA CHAUDHURI

Leeds, England

AT A TESTING CENTER HERE, for three days in a row, 10 women at a time line up with their arms raised over their heads.

A technician wearing a face mask and gloves sprays them with antiperspirant for precisely two seconds.

The women then return to the center after 72 hours for what Unilever calls “torture testing.” They sit in a room with the heat set at 104 Fahrenheit and a humidity level of 40% for an hour so Unilever employees can collect their sweat. At another site 90 miles west, odor assessors sniff the underarms of people in a separate testing group to rank the intensity of smells Unilever refers to as “meaty” or “cheesy.”

For more than a decade, Unilever, the world’s largest maker of deodorants and antiperspirants, has been conducting tests like these to develop its strongest antiperspirant technology yet.

The project, code-named Invictus, involved 60 scientists, 50 formulations and more than 200 clinical studies, leading to what Unilever says is the largest change to its antiperspirants in three decades. Under brands including Dove, Degree and Rexona, the company has been rolling out antiperspirants that promise to keep underarms dry and odor-free for three days.

The 72-hour-protection claim, while rooted in science, is essentially a marketing tactic used on and off by companies to sell deodorants and other consumer products for years. Unilever’s new technology has emboldened the London-based company to double down on the claim by promising three days of nonstop protection. It is going head-to-head with rivals like Procter & Gamble.

“If you rationalize it...you go, ‘Oh goodness me, I shower, I don’t need that,’” said Kathryn Swallow, head of Unilever’s deodorants business. “But at that point of purchase where you’re looking for something in a nanosecond, they are a quick-fire navigation tool.”

Of the millions of sweat glands across the human body, it is the ones under the arms that trap sweat, which can create odors. While deodorants seek to mask these, antiperspirants aim to stop sweat, typically using aluminum salts that dissolve in the moisture to form a gel.

Developing new technology isn’t easy, partly because the opening of

a sweat gland is smaller than a pinhole, making it hard to look inside. Until Invictus, Unilever had relied on a technology it patented in the 1980s. Efforts to find something more advanced had stalled.

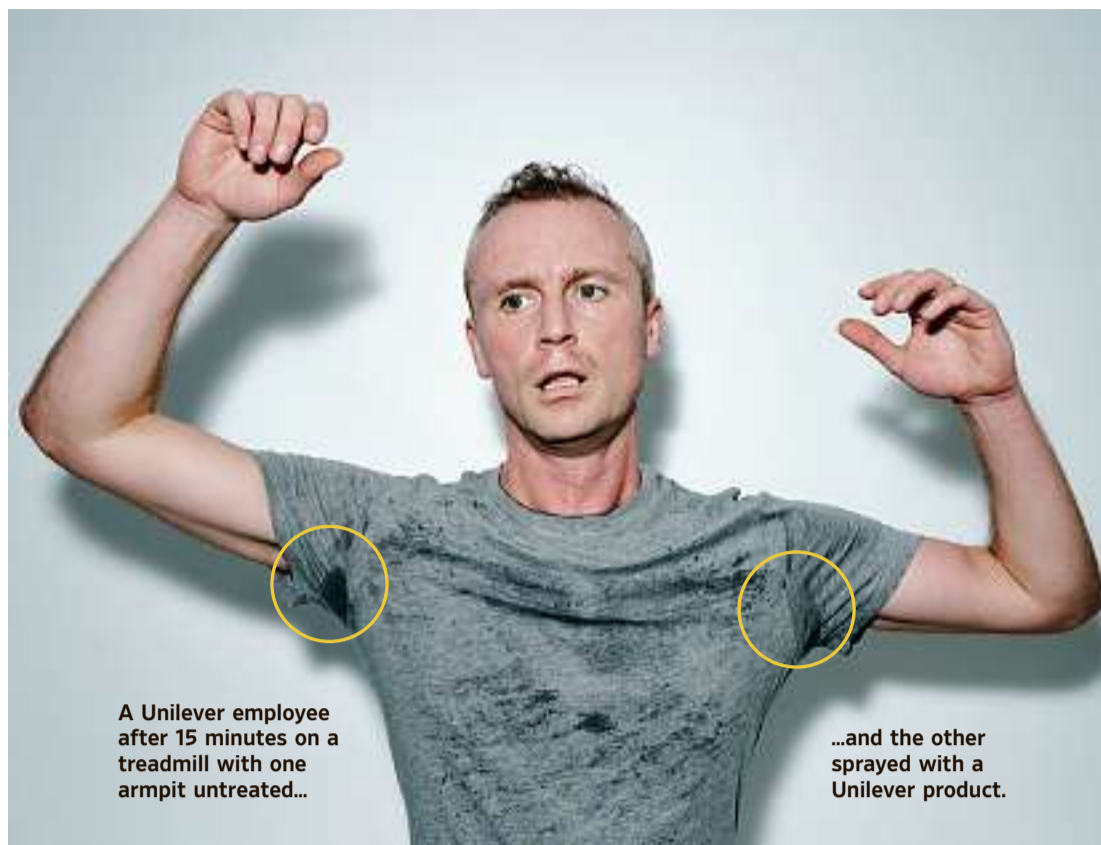
The “lightbulb moment” came in 2011, when one of Unilever’s scientists discovered that a combination of calcium and glycine could manipulate aluminum molecules to form a stronger barrier to stop sweat from seeping through, says Alan Palmer, R&D head for Unilever’s personal-care business.

After years of subsequent testing and refining, the company launched the first product using its new technology in 2018 in Australia and has been rolling it out in other markets. Demand for products using its new technology helped boost deodorant sales in Europe and Latin America during the third quarter, the company recently said.

Unilever’s testing center in northern England—a low-slung redbrick building adjacent to a thrumming factory that churns out 700 million sprays, sticks and roll-ons a year—is one of two sites that conduct all of the company’s antiperspirant and deodorant testing globally.

The company tests all products on women, saying they tend to be more available during the day than men. To participate in its paid study, women must pass a physical-fitness test, produce 100 milligrams of sweat and avoid antiperspirants for 17 days prior.

For the first 40 minutes in the hot room, the women warm up by sitting largely still on towel-covered chairs—although they are allowed to flip through magazines provided, such as *Women’s Weekly* and *OK!*—and make gentle conversation.



Black cloth swatches are used to test whether antiperspirant leaves white marks on clothing, a customer pet peeve.

Unilever knows people shower. But promising deodorant that works for three days signals power.

Unilever swab tests to be sure its panelists are ready and haven’t used antiperspirant in 17 days.

“We try to make sure they don’t get overexcited,” says Catrin Chan, who manages the process.

After a quick wipe with a tissue, a member of Chan’s team places a gauze under each woman’s armpit to collect sweat and leaves it for 20 minutes before removing and weighing it.

In an adjoining room, another group of women whom Unilever calls “sensory panelists” enter individual booths and strip down to their bras to apply stick antiperspirant—using six strokes per underarm—to evaluate how it feels.

These women have undergone four to six months of training so they can assess sticks but also sprays and roll-ons for factors like glide, wetness, coldness, stickiness, thickness and smoothness, and record scores on a 100-point scale.

When it comes to testing, Unilever says there is no substitute for human sweat or sense of smell. “You can’t simulate the physiology of human sweat in a dead man or an instrument,” says Vivek Sirohi, head of R&D for deodorants.

The company has separately trained a group of eight odor assessors—men and women—to arrive at

a “mean malodor score” by asking them to sniff “sweat pens” that look like whiteboard markers but smell like human sweat at varying intensities.

Once trained, assessors graduate to sniffing the underarms of real people. Subjects go about their usual day but must wear a standard T-shirt provided by the company and agree not to swim or eat spicy food beforehand.

Unilever also commissions real-world head-to-head tests of its antiperspirants against those of its rivals.

A recent TV ad pits Degree against Old Spice, made by Unilever rival Procter & Gamble. A man performs pull-ups and lifts his arms to show a sweat patch on his T-shirt where he used Old Spice and none where he used Degree. P&G, which makes its own 72-hour claim for Old Spice, declined to comment.

Unilever is also using the 72-hour claim to charge more for its products. A stick of 72-hour Degree costs \$5.23 on Walmart.com, compared with \$3.18 for the brand’s 48-hour protection line.

By pushing upscale and offering more benefits, the London-based consumer-goods giant hopes that it can better compete in the U.S., where it has been losing market share to deodorants such as P&G’s Native, which sells stick deodorants at \$13.

Advances in molecular modeling and quantum computing are allowing scientists to see better inside sweat glands and understand how aluminum molecules interact with them. Palmer hopes another big breakthrough is only five to seven years away. “There’s a holy grail out there called unequivocal guaranteed wetness control, no matter what you do, where you are all day,” he says. “That’s the holy grail I’ll keep hunting for.”

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Amir Dan Rubín

Chief Executive Officer, One Medical



One Medical had dozens of primary-care clinics in a few cities when Amir Dan Rubin arrived as chief executive. Five years later, he sold the nationwide company for \$39 billion, including debt, to Amazon.com.

Rubin was immediately focused on One Medical’s growth. His strategy relied on technology and deal making to improve clinic visits, keep staff happy and engaged and gain new business, Rubin said.

“I had to use all my experience, expertise and philosophies to the hilt,” he said. Rubin, previously an executive for hospitals and United-Health Group, frequently sought out patients and other consumers to learn from their experiences—a technique he also relied on to inform his decisions as One Medical’s CEO, he said.

When Rubin sought the experience of others for insight into raising funds and taking One Medical public in January 2020, he turned to advisers from Silicon Valley venture-capital firms and to his wife, Nicole Rubin, a healthcare and nonprofit consultant.

It paid off. One Medical spanned nearly two dozen U.S. markets and had launched a nationwide virtual care option by the summer of 2022, when Amazon announced it would acquire the company.

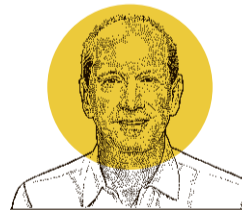
The sale was the culmination of Rubin’s quest for more reach. He believed the retail giant could help One Medical find new customers, Rubin said, potentially through Amazon’s Prime subscription service. Amazon also had capital. “That certainly doesn’t hurt,” he said.

Last month, Amazon announced a deal for Prime members on One Medical’s monthly subscription.

Rubin is now leaving One Medical. He plans to launch a healthcare venture-capital firm, Healthier Capital, in the new year.

Here are four of his trusted advisers.

—Melanie Evans



Bruce Dunlevie
founding partner,
Benchmark Capital

Dunlevie was a trustee for Stanford University when Rubin joined Stanford healthcare as chief executive. Rubin had launched an investment arm within the organization and Dunlevie mentioned an interesting startup: One Medical. It was Rubin’s introduction to the company he would join a decade later as CEO. Rubin said he values Dunlevie’s insights and counsel on topics from leadership to the role technology plays in transforming industries. “He’s helped me think through things, not by having answers but by having questions,” Rubin said.



Jeffrey Pfeffer
Stanford University
professor of organizational
behavior, author

Rubin met Pfeffer when Rubin proposed launching a Stanford Health Care health plan for Stanford University employees. Pfeffer sought out Rubin for a case study on his work, which described Rubin’s management approach as an outsider who made changes to the culture and operations of the institution he joined. Rubin said his career decisions were influenced by discussions with Pfeffer and the professor’s research, which delves into power and management. Pfeffer helped to reinforce the value of cultivating professional relationships, Rubin said.



David Krane
CEO and Managing
Partner of GV

Rubin met Krane in Rubin’s home during a party his family hosted for Hanukkah. The two had children in the same school. They have kept in contact over a regular dinner they attend with a group of other executives, Rubin said. He described the group as friends, who attend each other’s weddings and bar mitzvahs, but also as an impressive and supportive collection of professionals. “They are great role models,” he said. Rubin said he has turned to Krane for his thoughts on what Krane believes makes a great consumer experience.



Jim Tananbaum
Foresite Capital,
founder, CEO and
managing director

Rubin served on the advisory board of Tananbaum’s Foresite Capital and the two remain in contact through the same dinner group he participates in with Krane and other executives. Tananbaum has decades of experience investing in healthcare and with it, a perspective that Rubin said he values deeply. Tananbaum recognized early in 2020 the Covid-19 pandemic would create ongoing disruption in the healthcare business. “Jim nailed everything.” The two spoke often in the pandemic about the opportunity for testing and treatment.

EXCHANGE



◀ The factory where GM makes the new Hummer electric vehicle has faced production delays.

Problems Plague GM's Big Bets

Continued from page B1

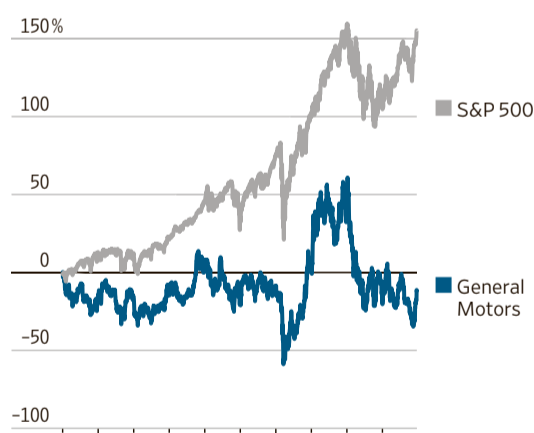
continues to have confidence in both the electric and driverless-car parts of her strategy. She is sticking with a goal of producing one million EVs in North America in 2025, and still has faith that Cruise can lead the driverless race.

Shares hit a multiyear low last month, but have rallied back since GM disclosed plans in late November for a \$10 billion stock buyback. The stock price is down about 11% from its level when Barra took the top job.

Even so, GM's bottom-line performance has surged under Barra, as GM leaned into higher-margin business lines like trucks and SUVs and pulled back in low-return areas. During her tenure, operating profit nearly doubled from previous levels and consistently tops rivals. GM has beaten Wall Street earnings forecasts in 34 of the last 35 quarters, according to FactSet.

Volkswagen, Ford Motor and other car companies—still miles behind Tesla and China's BYD—are dialing back investment in software-laden, automated cars propelled by batteries as they face consumers who aren't ready to make that leap. Automated-driving efforts are faltering as well, including at Tesla, which this

Share-price and index performance since Jan. 2014



Source: FactSet

past week recalled more than two million vehicles over concerns its Autopilot assisted-driving system can be misused by drivers.

Barra, who turns 62 on Christmas Eve, seemed an unlikely force for cultural change at GM. After all, she had spent her entire career immersed in the culture. She got her electrical-engineering degree from General Motors Institute—a four-year, auto-industry-focused school once owned by GM and now named Kettering University—and started at GM as an 18-year-old undergrad, inspecting fender panels at a Pontiac factory.

In the late 1990s, she took a job as an executive assistant to the CEO and later became head of human resources.

As HR chief, she scrapped GM's 10-page dress code in favor of two words: "dress appropriately." Later, as head of product development, she removed the security keycard swipes between her and the engineering staff, viewing them as needless barriers.

Her appointment as CEO was groundbreaking not only because she was the first woman to lead a major automaker, but also because unlike many of her predecessors, she had never worked in finance, been stationed overseas or run a division with a profit-and-loss statement.

"She was willing to take measured risk to gain competitive advantage,

rather than being the follower that GM was prior to the bankruptcy," said Dan Akerson, the previous GM CEO, who worked closely with Barra and advocated for her to succeed him. "And people like and respect her, so they're willing to stick with her when she makes tough calls."

One of Barra's favorite expressions, current and former colleagues recall, is: "The best time to solve a problem is the minute you know you have one."

Barra has faced a slew of them. She confronted two activist-shareholder campaigns, two costly labor strikes and months of blowback from President Trump in 2019 over plans to close some factories. Shortly after taking over as CEO, she was called to testify before Congress about why GM waited so long to recall vehicles with defective ignition switches that were later linked to more than 120 deaths.

"I've talked to her many times about those trials and tribulations, and she never complains," said former IBM Chief Executive Ginni Rometty, who has been Barra's close friend for a decade. The two met near the start of Barra's CEO term, when Rometty called Barra unsolicited to offer support during the safety crisis. Rometty later got Barra into golf.

"She has this way of dealing with the real underlying problem, without getting distracted by the noise or theatrics around it," Rometty said.

Barra wanted her executive team to take greater accountability and address conflicts head on. That started with a sort of group therapy. With the help of an outside facilitator, Barra led her team through personal-life tests and had them tell their life stories, dredging up past traumas. There were also one-on-ones, where participants would hash out conflicts with one another.

"They were tough, emotionally exhausting sessions," said John Quatrone, who was GM's HR chief before his 2017 retirement. "We weren't hugging at the end of them."

For Barra, who tended to flip between introvert and extrovert in those personality tests, it has taken years to get more comfortable in front of TV cameras and on countless conference panels, people who have worked closely with her say.

In early 2016, Barra made one of the most consequential deals of her tenure, paying about \$1 billion for Cruise, then a 40-employee startup.

Cruise, founded in 2013 by a group of 20-something entrepreneurs, was a mostly unknown company experimenting with a system of sensors and radars on used Audis. But the San Francisco-based firm had the glow of Silicon Valley, and GM shares rose steadily in the deal's wake.

GM's vision was for Cruise to operate fleets of driverless taxis in cities across the U.S., undercutting Uber on price as the technology scaled. Executives projected the business could deliver profit margins far greater than the typical 8% to 10% margins on its manufacturing business. In 2021, Barra's team said \$50 billion in revenue was a possibility by 2030.

"Cruise has an enormous mission," said Devin Wenig, a former eBay CEO who has been on GM's board since 2018. "It won't get done overnight and it is inevitable that at times it will be really hard. She gets that and is committed to it."

In 2017, Barra began weaving into her public presentations GM's new vision for "zero emissions, zero crashes and zero congestion." That would require a full switch to electric, driverless cars, and she said the company was putting in place the industrial building blocks to get there.

Barra's big bet put GM ahead of most rival automakers and came shortly before Tesla's emergence as a



▲ GM's Cruise has pulled its driverless taxis off San Francisco's streets after one of them collided with a pedestrian.

mainstream car company in 2018, when it began producing its Model 3 in large numbers.

Barra pledged to spend \$35 billion on development of EVs and driverless technology from 2020 to 2025. She outlined a strategy to use a common mechanical layout to build electric models of all shapes and sizes, branded as Ultium. By this point, most of GM's capital for future models was being directed toward EVs, even though they accounted for less than 2% of revenue.

Some executives on her team weren't buying into the aggressive push, questioning how the company could make money on EVs, given the high cost of batteries, former executives said. Barra at times would express frustration at meetings that some weren't fully on board.

As GM kept dribbling out news about its EV strategy, investors sent its shares to new heights.

In early 2021, GM surprised people with an announcement that it would phase out nearly all of its gas and diesel-engine vehicles in favor of going all electric by 2035. News of a new electric-delivery-van business around that time jolted shares up 8% in one day.

By the end of that year, though, GM was falling behind due to scarce battery supplies, and assembly-line problems. Its lone EV in the U.S., the Chevy Bolt, was taken off the market that fall because of fire risk. And the new entries, including the GMC Hummer, were slow to arrive.

At a year-end media gathering in Detroit in December 2021, Barra sounded a defensive tone when asked whether GM's lead was evaporating.

"Look, we're ahead," she said. "What everybody's announcing that they're going to do now, we started doing over three years ago."

The manufacturing delays continued in 2022. GM couldn't get enough batteries, as its suppliers, facing higher than expected demand, were having trouble filling orders, the company said.

In October of that year, Barra said

GM would miss its goal of producing 400,000 EVs over a roughly two-year stretch ending in 2023. Despite the setback, she assured investors that 2023 would be "a breakout year" for EV production as GM's first battery factory in Ohio started humming.

The breakout never happened. In July of this year, Barra disclosed that GM was having trouble with an automated system used to sort and stack keyboard-sized battery cells ahead of installing them into a large battery pack that goes under the vehicle floor. GM installed manual assembly lines to supplement the automated system, and dispatched GM engineers to the system's supplier to help.

The problem persisted. By contrast, the Cruise business was moving faster as driverless Chevy Bolts had become a common sight in San Francisco.

The troubles for Barra's tech bets culminated on Oct. 24. Early that

\$35 Billion

What GM's Mary Barra pledged to spend on EV and driverless-car technology from 2020 to 2025.

morning, Barra reported relatively strong third-quarter earnings. But during a call with analysts, the CEO disclosed that the battery bottleneck would linger until mid-2024, constraining output.

That afternoon, California regulators suspended Cruise's autonomous-driving permit, effectively halting the robotaxi service.

Barra said GM will rein in its spending on Cruise next year. She still says the tech is safer than a human driver. On EVs, Barra framed the production troubles as a typical pitfall for a company moving quickly into a new technology.

"We're going to be led by the customer," she said. "But I do believe this transition will happen."

▼ A Buick Velite 6 electric vehicle on display at a Shanghai dealership. GM is betting big on China.



EXCHANGE

TAX REPORT | LAURA SAUNDERS

No Stock Losses This Year? Harvest Bond Losses Instead

A popular yearend tax strategy comes with a twist in 2023



Stocks have erased almost all their losses since the beginning of 2022, when the Federal Reserve began its campaign of interest-rate increases. Bonds have also rallied, but not nearly as much.

For investors making year-end tax moves, this presents an unusual situation. Often those who want to take gains on stocks look to “harvest” losses elsewhere in their portfolio to lower their tax bills. But for years this didn’t include selling bond and bond funds, as losses were scarce during the decade-plus era of superlow rates.

Many bondholdings remain in the red, despite the market’s rally since mid-October. For the three years ended Nov. 30, the cumulative loss in price for both corporate and intermediate core bond funds is about 20%, according to Morningstar Direct. (Bond prices, which exclude income payouts, are a better measure of investors’ gains or losses for tax purposes than total returns.)

The good news is that these losses have a silver lining. As with losses on stocks, investors can use them to reduce taxes on their investment gains if the bonds or bond funds are held in taxable accounts rather than tax-sheltered retirement accounts such as IRAs or 401(k)s.

“For investors, the biggest opportunity to limit taxes and reposition portfolios right now could be tax-loss harvesting in fixed income,” says Karen Veraa, head of iShares’ fixed-income strategy in the U.S.

Here’s why. Under the tax code, investors can sell losers and book a capital loss, typically for the difference between a holding’s purchase price and its sale price. These losses can then offset taxable capital gains from selling winners. The gains don’t have to be from a similar asset, so bond losses can shelter gains from selling stocks or real estate.

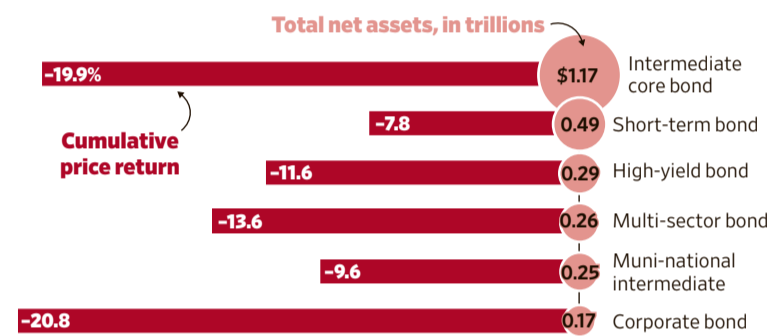
That’s not all. If an investor has more losses than gains, then up to \$3,000 of losses can be deducted from ordinary income such as wages or interest. Even sweeter: Unused losses carry forward for future use.

Savvy investors use these rules to cushion blows from down markets and reduce the cost of resetting portfolios. And since the stock market has bounced back this year, many of the largest losers are now in bonds.

Say that Martha has a high-fee



Cumulative price return on selected bond sectors for a three-year period ended Nov. 30, and total net assets



Note: Based on current category constituents. Returns are equal weighted averages of constituents. Net assets data as of Oct. 30.

Source: Morningstar Direct

stock fund she wants out of, but selling it will trigger taxes on \$25,000 of gains. However, she also has a bond fund with \$30,000 of losses. If she sells both positions before year-end, the bond losses can offset the tax on the stock

gains plus \$3,000 of income, leaving \$2,000 of losses for future use.

What if Martha wants to maintain her bond allocation, as many investors do? She’ll be penalized if she repurchases her fund right away. But she could buy a similar

fund to protect against sudden market moves, hold it for 30 days before selling, and then repurchase her original holding.

This isn’t a totally free ride. The cost basis of Martha’s bond-fund investment will likely reset lower at repurchase, and that’s the starting point for measuring future taxable gains. That could raise Martha’s potential tax on the fund when she sells it—but maybe by then she’ll have other losses to shelter those profits. Or she might hold the fund until her death, when (under current law) there won’t be income tax on the gains. Meanwhile she has achieved a principal goal of tax planning: deferral.

If you’re thinking of harvesting losses on bondholdings, here’s more to know.

■ **Be careful with timing.** Losses on investment sales carry forward until they are used, but they can’t reduce taxable gains from a prior year. So a loss taken in December

2023 can offset gains from a sale earlier in 2023 or in the future. A loss taken in January 2024 can’t be applied to gains from 2023.

■ **Consider loss thresholds.** iShares’ Veraa says a good benchmark for taking losses is \$3,000, the amount that can shelter ordinary income per tax return each year.

Elliot Dole, an adviser with Buckingham Strategic Wealth, says that before harvesting he often looks for a loss of at least 5% and \$5,000. Still, he calls loss harvesting an art, adding, “You have to consider how much your time is worth, and the options for replacements.”

■ **Avoid wash sales.** Investors who repurchase an identical bond or bond fund within 30 days of selling it face “wash-sale” penalties that delay use of the losses. Instead, many investors switch into similar but not identical holdings for that 30-day period.

The line between “similar” and “identical” is fuzzy. Robert Willens, a CPA and independent tax analyst, says it can be easier to avoid wash sales with bondholdings than stockholdings because bonds often differ in more ways than stocks.

He gives an example in which two funds both hold Treasuries. If one has short-term debt while the other holds intermediate-term debt, then buying one right after selling the other likely isn’t a wash sale. But if two funds match the same bond index, then selling one and buying the other probably is a wash sale.

Note that the wash-sale rules only apply to investments sold at a loss, not at a gain.

■ **Evaluate losses on individual bonds.** Investors can harvest losses on individual bonds as well as bond funds. For example, says Dole, losses are often easy to spot on the different rungs of a bond ladder.

For individual bonds, the capital loss is typically the difference between the bond’s purchase price and its sale price. For a bond bought at \$1,000 and sold at \$800, the capital loss would be \$200.

If the bond was bought at a market discount and has fallen further, then the sale will also produce a capital loss measured in a similar way, says Willens.

If a discounted bond has appreciated instead, then a portion will likely be taxed as ordinary income and the amount above that will be capital gain. Special rules apply for bonds issued with discounts rather than at par value.

The Magic Behind the One Self-Checkout That Just Works

Continued from page B1

The architect of Uniqlo’s curious strategy was Takahiro Tambara, the chief information officer at Fast Retailing, the brand’s Japanese parent company. When the biggest Asian clothing retailer began experimenting with RFID tags more than a decade ago, it seemed unlikely that Uniqlo shoppers would choose to dump their stuff into self-checkout buckets.

His own colleagues were skeptical that he could repurpose decades-old tech powered by antennas. Tambara understood their concerns. For years, America’s top retailers had been toying with RFID tags to manage their supply chains and track inventory, but there wasn’t much evidence to suggest they would be the secret to making a painful experience oddly pleasurable.

“RFID has a long history,” Tambara told me through a translator. “But in terms of application to self-checkout, it did not have a history.”

That was about to change.

Fast Retailing began testing RFID tags in 2013. They came to America on a trial basis in 2021, followed by an official rollout in 2022. This was the year they arrived in every Uniqlo store in the U.S.

The first time he tried Uniqlo’s self-checkout, Hassan Khan found himself blown away.

“I was just amazed,” said Khan, a U.S. government employee with a Ph.D. in semiconductor policy.

He grilled employees. He dangled clothing at different angles to gauge the sensitivity of the readers. When he got home, he opened the price tags to fiddle with the chips, and he poked around online to find out how much they cost.

“This tech isn’t much more advanced than scanning a bar code, but it just works in a much smoother way,” he said. “It doesn’t feel like you’re doing labor.”

That was by design. The frustrating thing about classic self-checkout is that it simply transfers the workload of paid employees to unpaid shoppers. It

changes who’s doing the labor, but it doesn’t change the labor that has to be done.

Tambara decided that Uniqlo would need to develop a system that eliminated the labor altogether.

Fast Retailing made it a business priority in part because Uniqlo’s stores could get so crowded during peak shopping seasons that checkout lines would stretch outside. Tambara thought there could be something dazzling about paying for socks.

“We wanted to bring some wow aspect—not just the simple purchasing of a product and checking out,” Tambara said. “I started to think about technology that we could introduce that could solve these problems and provide some fun to the customers.” RFID was the solution.

Shoppers have become used to a heightened level of customer service from Uniqlo, which is known for its inexpensive, reliable clothing as much as the cashiers who return your credit card with two hands. So what happens to humans when the machines take over?

In the past five years, Fast Retailing’s number of full-time employees is up 5%, but the number of part-time employees is down 30%. While other companies implemented self-checkout to save on labor costs, Uniqlo’s parent says it has no plans to reduce head count, and self-checkout frees employees to help shoppers in more valuable ways than standing behind the counter.

The new and improved system was part of a “sweeping corporate transformation,” as Fast Retailing put it, to give people exactly what they want precisely when and where they want it. The goal was to “make the world a better place for our customers.” Or at least make Uniqlo stores a better place to shop.

The key to the whole operation was RFID tags. To be more specific, it was the economics of RFID tags. As the tech became more precise and less costly, with the price of a tag dropping to roughly



70%

of shoppers use the self-checkout bins in Uniqlo stores instead of paying at a traditional register

4 cents, give or take a penny, retailers could afford to buy RFID chips in bulk and deploy them in novel ways: predicting demand, adjusting production, optimizing distribution, preventing theft—and reinventing self-checkout.

Fast Retailing’s investment makes Uniqlo an outlier when retailers are closing their self-checkout lanes and kiosks to combat theft, shoplifting and lost inventory. But for grocery stores and big-box chains, Uniqlo’s self-checkout system is not just impractical. It’s essentially impossible. Fast Retailing pulled it off only because it controls the supply chain from the factory to the sales floor.

It wasn’t going to be cheap. Uniqlo would have to embed billions of these chips in the price tags of shirts, pants, underwear,



outerwear, Heatttech innerwear and every item of clothing for sale in every store. It also wasn’t going to be easy. “Imagining it is not difficult,” Tambara said. “Executing it is completely different.”

Tambara and his colleagues turned Uniqlo pilot stores into laboratories of human behavior where they could gather data about the accuracy of the self-checkout machines and study how customers interacted with the strange devices on the sales floor.

Holiday shoppers at Uniqlo’s New York flagship, above. A price tag reveals its hidden chip when held in front of a light, left.

The first self-checkout contraption included a lid that had to be closed for the reader to recognize the RFID tags, but shutting a lid was inconvenient for shoppers—and unacceptable to Tambara. “It was not enhancing customer service,” he said. They killed the lid.

The company says self-checkout cuts waiting times in half—and the longer it’s been in a market, the more customers prefer it.

“Totally redesigns the self-service experience,” Rahm Emanuel, the U.S. ambassador to Japan, said in an email. “Makes shopping and checkout seamless.”

Another Uniqlo shopper in Tokyo puts it another way. “We were successful in providing wow,” Tambara said.

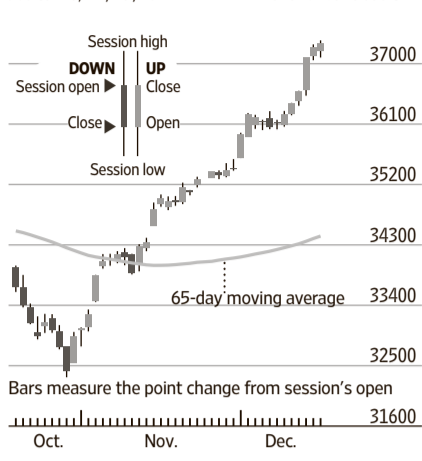
I felt that wow when I pressed the start button on the self-checkout screen and watched the machine begin ringing up my items even before I put them in the box. Never had I been so psyched to pay for clothes I didn’t need.

I walked out of Uniqlo that day with a sweater and slippers—and a new pair of socks.

MARKETS DIGEST

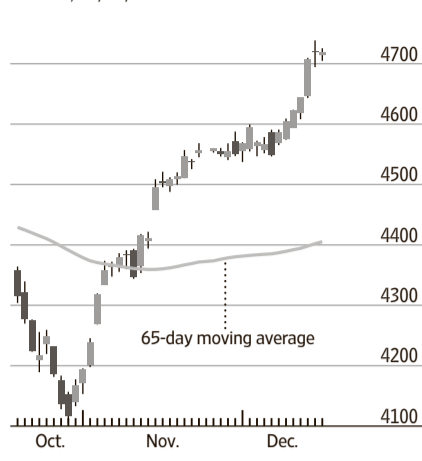
Dow Jones Industrial Average

37305.16 Last 27.00 Year ago 20.49
 ▲ 56.81 Trailing P/E ratio 20.47 18.20
 P/E estimate * 20.47 18.20
 or 0.15% Dividend yield 1.97 2.09
 All-time high Current divisor
 37305.16, 12/15/23 0.1517252595384



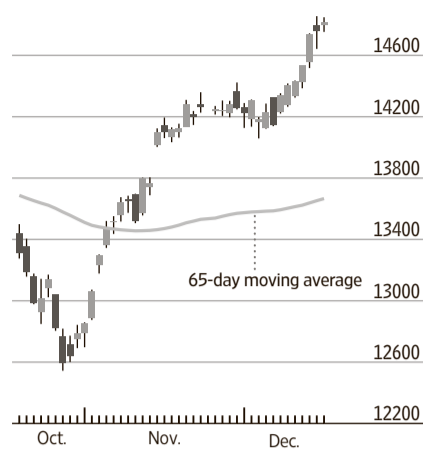
S&P 500 Index

4719.19 Last 21.59 Year ago 18.91
 ▼ 0.36 Trailing P/E ratio 21.25 17.83
 P/E estimate * 21.25 17.83
 or 0.01% Dividend yield * 1.50 1.72
 All-time high
 4796.56, 01/03/22



Nasdaq Composite Index

14813.92 Last 29.65 Year ago 23.52
 ▲ 52.36 Trailing P/E ratio ** 28.49 21.78
 P/E estimate ** 28.49 21.78
 or 0.35% Dividend yield ** 0.78 0.99
 All-time high:
 16057.44, 11/19/21



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

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	37347.60	37092.02	37305.16	56.81	0.15	37305.16	31819.14	13.3	12.5	7.3
Transportation Avg	16131.04	15821.80	16016.11	103.19	0.65	16695.32	13298.36	16.6	19.6	8.7
Utility Average	893.23	875.35	881.89	-15.27	-1.70	1002.11	783.08	-8.4	-8.8	0.4
Total Stock Market	47335.66	47082.47	47232.67	-45.92	-0.10	47278.59	37910.34	22.2	22.6	7.0
Barron's 400	1066.58	1056.80	1060.25	-5.30	-0.50	1065.55	881.58	15.4	15.2	8.1

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
Nasdaq Stock Market										
Nasdaq Composite	14848.40	14753.15	14813.92	52.36	0.35	14813.92	10213.29	38.4	41.5	5.6
Nasdaq-100	16669.77	16557.01	16623.45	85.62	0.52	16623.45	10679.34	47.8	52.0	9.7

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
S&P										
500 Index	4725.53	4704.69	4719.19	-0.36	-0.01	4719.55	3783.22	22.5	22.9	8.5
MidCap 400	2770.85	2738.43	2745.60	-25.33	-0.91	2770.93	2326.82	13.6	13.0	6.3
SmallCap 600	1306.60	1283.63	1290.88	-11.34	-0.87	1315.82	1068.80	11.8	11.5	5.1

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
Other Indexes										
Russell 2000	2009.08	1975.13	1985.13	-15.39	-0.77	2003.18	1636.94	12.6	12.7	7.3
NYSE Composite	16723.92	16571.56	16609.84	-114.08	-0.68	16723.92	14599.05	10.6	9.4	4.9
Value Line	590.05	582.87	584.56	-5.06	-0.86	606.49	498.09	8.9	9.0	1.1
NYSE Arca Biotech	5367.05	5253.73	5274.00	-54.35	-1.02	5644.50	4544.40	-1.0	-0.1	-3.1
NYSE Arca Pharma	890.37	878.54	882.28	-8.09	-0.91	925.61	791.91	2.6	1.7	9.1
KBW Bank	96.81	95.31	95.83	-0.77	-0.79	115.10	71.71	-1.9	-5.0	0.5
PHLX [®] Gold/Silver	124.85	122.88	123.76	-0.49	-0.39	144.37	103.31	5.3	2.4	-4.1
PHLX [®] Oil Service	83.35	81.97	83.03	-0.10	-0.12	98.76	69.29	5.8	-1.0	21.4
PHLX [®] Semiconductor	4161.92	4107.00	4117.00	19.53	0.48	4117.00	2453.49	56.2	62.6	14.1
Cboe Volatility	12.54	12.01	12.28	-0.20	-1.60	26.52	12.07	-45.7	-43.3	-18.7

§ Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Net chg	% chg	YTD % chg
World	MSCI ACWI	716.45	0.06	0.01	18.3
	MSCI ACWI ex-USA	309.84	0.15	0.05	10.1
	MSCI World	3126.14	-2.75	-0.09	20.1
	MSCI Emerging Markets	1000.89	8.38	0.84	4.7
Americas	MSCI AC Americas	1792.27	-1.00	-0.06	23.0
Canada	S&P/TSX Comp	20529.15	-249.65	-1.20	5.9
Latin Amer.	MSCI EM Latin America	2571.42	-15.33	-0.59	20.8
Brazil	BOVESPA	130197.10	-644.99	-0.49	18.6
Chile	S&P IPSA	3434.34	-6.44	-0.19	8.3
Mexico	S&P/BMV IPC	57130.08	93.66	0.16	17.9
EMEA	STOXX Europe 600	476.61	0.04	0.01	12.2
Eurozone	Euro STOXX	476.22	0.50	0.10	16.2
Belgium	Bel-20	3732.72	-14.00	-0.37	0.9
Denmark	OMX Copenhagen 20	2188.83	1.56	0.07	19.3
France	CAC 40	7596.91	21.06	0.28	17.3
Germany	DAX	16751.44	-0.79	-0.005	20.3
Israel	Tel Aviv	1822.70	...	Closed	1.4
Italy	FTSE MIB	30373.89	14.83	0.05	28.1
Netherlands	AEX	793.13	3.22	0.41	15.1
Norway	Oslo Bors All-Share	1504.40	-10.01	-0.66	10.4
South Africa	FTSE/JSE All-Share	75289.86	...	Closed	3.1
Spain	IBEX 35	10095.60	-76.10	-0.75	22.7
Sweden	OMX Stockholm	896.81	7.70	0.87	14.7
Switzerland	Swiss Market	11191.89	-18.06	-0.16	4.3
Turkey	BIST 100	7993.86	180.46	2.31	45.1
U.K.	FTSE 100	7576.36	-72.61	-0.95	1.7
U.K.	FTSE 250	19208.97	-47.99	-0.25	1.9
Asia-Pacific	MSCI AC Asia Pacific	165.60	1.58	0.97	6.3
Australia	S&P/ASX 200	7442.70	64.84	0.88	5.7
China	Shanghai Composite	2942.56	-16.43	-0.56	-4.7
Hong Kong	Hang Seng	16792.19	390.00	2.38	-15.1
India	S&P BSE Sensex	71483.75	969.55	1.37	17.5
Japan	NIKKEI 225	32970.55	284.30	0.87	26.4
Singapore	Straits Times	3116.51	-6.44	-0.21	-4.1
South Korea	KOSPI	2563.56	19.38	0.76	14.6
Taiwan	TAIEX	17673.87	20.76	0.12	25.0
Thailand	SET	1391.03	12.09	0.88	-16.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Battalion Oil	BATL	9.59	4.32	81.80	12.37	4.51	-1.0
Verrica Pharmaceuticals	VRCA	6.09	2.33	61.97	8.70	2.33	105.1
Brilliant Acquisition	BRLI	9.60	2.97	44.69	15.38	6.00	-9.9
Northann	NCL	15.92	4.72	42.14	22.40	3.12	...
Orchestra BioMed Holdings	OBIO	10.68	2.39	28.83	23.39	4.26	7.7
NCS Multistage	NCSM	17.95	3.96	28.31	26.56	12.02	-29.1
Synchronoss Technologies	SNCR	4.86	1.07	28.23	10.53	2.70	-15.6
Immix Biopharma	IMMX	7.27	1.59	27.99	7.47	1.40	284.7
Compania de Minas ADR	BVN	12.50	2.51	25.13	12.73	6.45	71.2
Studio City Intl ADR	MSC	6.68	1.29	23.93	9.57	4.15	17.4
Ispire Technology	ISPR	10.69	2.04	23.58	19.78	6.85	...
Haverty Furniture A	HVT.A	40.00	7.33	22.44	40.00	26.10	26.1
GeneDx Holdings	WGS	2.43	0.41	20.30	17.91	1.16	-71.9
Bitdeer Techs	BTDR	7.90	1.31	19.88	14.75	2.77	-24.0
Home Federal Bancorp LA	HFBL	14.55	2.38	19.56	21.80	12.04	-15.4

Percentage Losers

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Chanson Intl Hldg	CHSN	1.82	-13.16	-87.85	18.65	1.04	...
Inno Holdings	INH	2.13	-11.74	-84.64	19.21	1.96	...
Maison Solutions	MSS	2.50	-12.71	-83.56	22.97	2.05	...
Aadi Bioscience	AADI	2.34	-3.03	-56.42	13.45	2.25	-81.1
Banzai International CIA	BANI	6.49	-4.47	-40.78	16.57	5.90	-35.4
Tantech Holdings	TANH	1.41	-0.69	-32.83	7.97	0.83	-40.8
Aileron Therapeutics	ALRN	3.80	-1.57	-29.24	5.49	1.01	43.9
Aurora Tech Acqn CIA	ATAK	7.60	-2.91	-27.69	13.90	7.00	-25.3
Cingulate	CING	2.13	-0.76	-26.30	38.60	2.01	-89.7
DDC Enterprise	DDC	4.35	-1.48	-25.39	8.50	4.22	...
Prospector Capital CIA	PRSR	3.99	-1.18	-22.82	11.20	3.55	-60.4
Minim	MINM	2.94	-0.85	-22.43	14.00	0.60	-44.7
NexImmune	NEXI	2.46	-0.70	-22.15	20.35	1.25	-67.2
Shengfeng Development	SWFL	9.92	-2.78	-21.89	17.60	2.94	...
BYTE Acquisition CIA	BYTS	8.01	-1.99	-19.90	13.36	7.75	-20.4

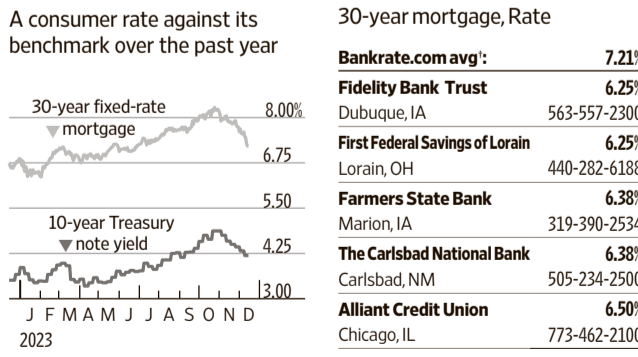
Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Uber Technologies	UBER	333,146	1318.2	61.86	-1.02	63.53	23.90
Bit Brother CIA	BETS	328,878	186.9	0.01	-12.50	12.00	0.01
Nikola	NKLA	189,367	149.8	0.91	-0.42	3.71	0.52
Lucid Group	LCID	188,454	532.3	4.77	-7.20	17.81	3.62
SPDR S&P 500 ETF Trust	SPY	140,935	70.3	469.33	-0.16	473.73	374.77

* 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



Interest rate	Yield/Rate (%)	52-Week Range (%)	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	4.25	5.50
Prime rate*	8.50	8.50	5.25
SOFRE	5.31	5.32	5.23
Money market, annual yield	0.48	0.33	0.64
Five-year CD, annual yield	2.83	2.73	2.25
30-year mortgage, fixed†	7.21	6.85	8.28
15-year mortgage, fixed†	6.59	6.85	7.42
Jumbo mortgages, \$726,200-plus†	7.26	7.63	8.33
Five-year adj mortgage (ARM)†	6.64	6.73	7.16
New-car loan, 48-month	7.68	6.49	7.70

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

MARKET DATA

Futures Contracts

Table with columns: Metal & Petroleum Futures, Open, High, Low, Settle, Chg, Open interest. Includes Copper-High, Gold, Palladium, Platinum, Silver, Gasoline, Natural Gas, Corn, Soybeans, Wheat, etc.

Table with columns: Contract, Open, High, Low, Settle, Chg, Open interest. Includes Lumber, Milk, Cocoa, Coffee, Sugar, Cotton, Orange Juice, etc.

Table with columns: Interest Rate Futures, Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, 5 Yr. Treasury Notes, 2 Yr. Treasury Notes, 30 Day Federal Funds, Three-Month SOFR, etc.

Table with columns: Currency Futures, Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Index Futures, Mini DJ Industrial Average, etc.

Table with columns: Agricultural Futures, Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, Rough Rice, Wheat, etc.

Table with columns: Natural Gas, etc.

Table with columns: Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, etc.

Table with columns: Soybean Meal, Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Soybean Oil, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, Euro, etc.

Table with columns: Mini S&P 500, Dec, March, Mini S&P Midcap 400, Mini Nasdaq 100, Dec, March, Mini Russell 1000, U.S. Dollar Index, Dec, March, etc.

Table with columns: Open, Contract, High, Low, Settle, Chg, Open interest. Includes various index futures.

Table with columns: Bonds, wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Table with columns: Country, Maturity, Latest, Yield, Previous, Month ago, Year ago, Spread Under/Over U.S. Treasuries, in basis points. Includes U.S., Australia, France, Germany, Italy, Japan, Spain, U.K.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week. Includes Athene Global Funding, Cisco Systems, Credit Suisse, etc.

...And spreads that widened the most

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week. Includes Starbucks, Toronto-Dominion Bank, Siemens Financieringsmaatschappij, etc.

...And with the biggest price increases...

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Bond Price as % of face value, Current, One-day change, Last week. Includes Telecom Italia Capital, Bath & Body Works, CSC Holdings, etc.

...And with the biggest price decreases

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Bond Price as % of face value, Current, One-day change, Last week. Includes Dish DBS, Embarq, Bausch Health, etc.

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S21: stock split and ratio; SO: spin-off.

Table with columns: Company, Symbol, Yld, New/Old, Frq, Payable/Record, Company, Symbol, Yld, New/Old, Frq, Payable/Record. Includes ABM Industries, AGNC Invst Pfd, etc.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Table with columns: Friday, December 15, 2023, ETF, Symbol, Closing Price, Chg, YTD (%). Includes CnsmrDiscSelct, ConstStaplesSPDR, etc.

ETF

Table with columns: Symbol, Closing Price, Chg, YTD (%). Includes iShSelectDiv, iSh7-10YTreBd, etc.

Borrowing Benchmarks | WSJ.com/bonds

December 15, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table with columns: Inflation, Nov. index, Chg From, Level, Oct '23, Nov '22. Includes Nov. index, Chg From, Level, Oct '23, Nov '22.

Table with columns: U.S. consumer price index, All items, Core. Includes All items, Core.

Table with columns: International rates, Latest, Week ago, 52-Week High, 52-Week Low. Includes Latest, Week ago, 52-Week High, 52-Week Low.

Table with columns: Prime rates, U.S., Canada, Japan. Includes U.S., Canada, Japan.

Table with columns: Policy Rates, Euro zone. Includes Euro zone.

Table with columns: U.S. prime rate, U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday. Sources: Bureau of Labor Statistics; FactSet

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.

Table with columns: Friday, December 15, 2023, Stock, 52-Wk High, 52-Wk Low, Chg. Includes AAO, ACI, ACN, etc.

Table with columns: Stock, 52-Wk High, 52-Wk Low, Chg. Includes Escalade, F&GAnnuitiNts, F5, etc.

Table with columns: Stock, 52-Wk High, 52-Wk Low, Chg. Includes MoneyLion, MonolithicPower, Mosaic, etc.

Table with columns: Stock, 52-Wk High, 52-Wk Low, Chg. Includes AAO, ACI, ACN, etc.

BUSINESS & FINANCE

Activision Settles State Suit

Game maker to pay \$50 million-plus over sexual-harassment and bias allegations

By SARAH E. NEEDLEMAN
AND KIRSTEN GRIND

Activision Blizzard has agreed to pay more than \$50 million to settle a high-profile lawsuit by a California regulator that helped spur Microsoft's October takeover of the videogame company.

The state's Civil Rights Department sued Activision in mid-2021, alleging its leadership ignored numerous employee complaints of sexual harassment, discrimination and pay disparity.

The department said Friday the settlement resolves allegations that Activision discriminated against women at the company, including by denying promotion opportunities and paying them less than men for substantially similar work. The department's comments came after The Wall Street Journal reported on the settlement.

A company representative didn't immediately comment.

Santa Monica, Calif.-based Activision has repeatedly denied the state's charges and said an

investigation into the matter by its board of directors concluded they were false. The company has since fired, pushed out or disciplined dozens of employees for misconduct and other issues, in response to an internal investigation.

If finalized, the settlement would be the second-largest by the state agency, behind a \$100 million settlement with Riot Games, a smaller, California videogame maker over alleged gender discrimination. Riot apologized after its settlement was announced.

The Activision agreement is subject to court approval. Activision agreed to take additional steps to help ensure fair pay and promotion practices at the company and provide monetary relief to women who worked at the company between 2015 and 2020, the California department said.

The agency had sought an amount much greater than the settlement Riot Games paid earlier this year to settle its lawsuit, according to people familiar with the negotiations.

Details of the potential Activision settlement could still change.

The state in 2021 estimated Activision's liability at nearly \$1 billion to 2,500 employees who might have claims against the company, court documents show. Activision had around 13,000 employees as of the end of 2022.

California's case against Activision stands out because it was part of a series of events that prompted Microsoft to swoop in with its \$75 billion bid for the Call of Duty maker. After the suit was filed, federal agencies launched investigations into how the company handled employees' allegations of sexual misconduct and workplace discrimination.

The Wall Street Journal reported in the fall of 2021 that Activision CEO Bobby Kotick didn't inform Activision's board about some allegations of sexual misconduct within the company. Following the report, Activision's stock dropped, some employees and investors called for Kotick's

ouster, and Microsoft saw an opening to make a deal. Kotick has said he was transparent with his board of directors.

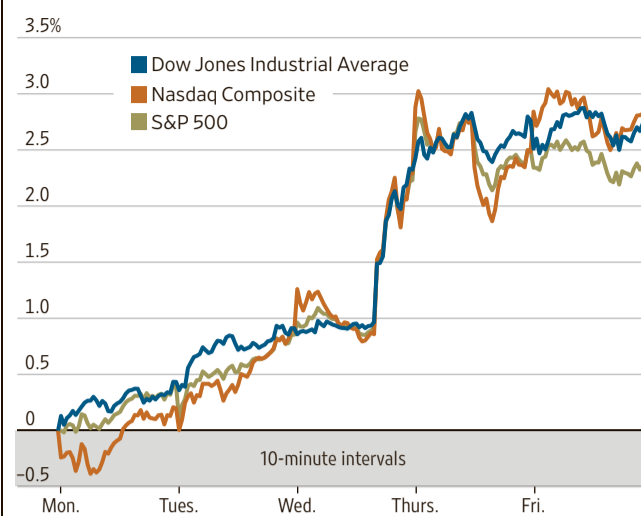
In early 2022, Microsoft and Activision announced their merger agreement, valuing Activision at \$68.7 billion after adjusting for its net cash. Kotick is expected to leave the company he has led for more than three decades at the end of this month.

California's case against Activision has had challenges. In 2021, Activision agreed to pay \$18 million to settle a lawsuit by the U.S. Equal Employment Opportunity Commission, which had been investigating it for allegations of sexual harassment and retaliation. California's Civil Rights Department—then called California Department of Fair Employment and Housing before its name was changed in 2022—objected to the amount, saying it could ruin the agency's lawsuit against Activision. A state judge ruled against the agency.

Also in 2021, Activision agreed to pay \$35 million to settle claims by the Securities and Exchange Commission tied to its process for deciding whether its disclosures to investors should reflect any employee complaints about workplace misconduct.

If finalized, the settlement would be the second-largest by the agency.

Index performance this past week



Source: FactSet

S&P 500 Weekly Winning Streak Is Longest in 6 Years

By JACK PITCHER

The Dow Jones Industrial Average set a record for a third straight day Friday to cap a strong week for stocks.

The S&P 500 advanced for a seventh consecutive week, its longest winning streak in six years.

The broad-market benchmark stalled Friday, slipping 0.01%, but closed up big for the week after the

FRIDAY'S MARKETS Federal Reserve hinted

Wednesday it could slash interest rates next year. Rate cuts would mark a major turning point in the Fed's roughly two-year campaign to control inflation.

The Dow rose 0.2% to a record 37305.16 points, while the Nasdaq Composite was 0.4% higher.

All were up more than 2% for the week. For the S&P 500, that marked the longest winning streak since November 2017.

Bond yields were little changed Friday, with the benchmark 10-year Treasury yield

closing just under 4% for a second straight day. Traders have rapidly reset their interest-rate expectations for next year, sending the 10-year yield down about a percentage point since late October. That means borrowing costs are lower and financial conditions are "easier" in Wall Street parlance, helping spark a rally in many of the riskier, rate-sensitive assets that investors had shunned over the last two years.

There is now debate over whether the strong market rally in response to Wednesday's Fed meeting complicates the central bank's path. Traders are currently pricing in at least five rate cuts next year, more than the three the Fed has forecast. Some investors say economic

growth is too strong for the Fed to cut that many times.

On Friday, a senior Fed official said that central-bank policy makers weren't actively debating when to cut interest rates, an apparent effort to temper markets' exuberant interpretation of the comments that Chair Jerome Powell made two days earlier.

Some analysts are urging investors to proceed with caution.

"The contrarian in me is nagged by the feeling that we could be so enthused that we are setting up a situation similar to that of late 2021 into early 2022, when the S&P 500 peaked on the first trading day of the new year and sank throughout," said Steve Sosnick, chief strategist at Interactive Brokers.

Analysts at Barclays warned that the sharp year-end rally could set investors up for disappointment in 2024.

"Aided by light positioning and a dovish Fed, the year-end rally is essentially borrowing from 2024 returns, leaving less room for upside next year," Barclays head of U.S. equity strategy Venu Krishna wrote Friday.

Costco was among the best performers Friday. The wholesaler's shares jumped 4.4% after it reported better profits than Wall Street had expected.

Meanwhile, shares of DocuSign jumped 12% after The Wall Street Journal reported the e-signature company was exploring a sale.

Overseas, the Stoxx Europe 600 rose slightly to a new 52-week high. Stocks in Asia were mixed. Hong Kong's Hang Seng Index jumped 2.4%, even as mainland China stocks sank. Japan's Nikkei 225 was up 0.9%.

Oil prices edged lower Friday, with Brent crude, the international benchmark, closing down 0.1%.

Maersk, Hapag-Lloyd Avoid Red Sea

By COSTAS PARIS

Shipping and logistics majors A.P. Moller-Maersk and Hapag-Lloyd have stopped their ships from entering the southern entrance of the Red Sea on Friday after attacks on their vessels.

Maersk said its decision comes after a near miss incident involving its Maersk Gibraltar ship on Thursday and another attack on a container vessel on Friday.

The company instructed all Maersk vessels in the area bound to pass through the Bab el-Mandeb Strait to pause their journey until further notice.

"We are deeply concerned about the highly escalated security situation in the southern Red Sea and Gulf of Aden," Maersk said in a statement. "The recent attacks on commercial vessels in the area are alarming and pose a significant threat to the safety and security of seafarers."

Hapag-Lloyd spokesman Nils Haupt said Friday some of the company's ships were asked to pause and drift outside the strait, a narrow stretch of water that links the Indian Ocean to the Red Sea. It's also a key passage that enables ships to travel to Egypt's Suez Canal.

Hapag's Al Jasrah vessel was hit by an unknown object on Friday traveling through the strait, resulting in a fire that was later contained, Haupt said.

"It's very worrisome be-



Ship operators have been dealing with elevated risk from Yemen's Houthi forces in recent weeks.

cause ships heading to the Suez have to pass through the strait," Haupt said. "We are stopping some ships, but there is no general rule yet, though this could change."

Ship operators have been dealing with elevated risk in moving cargo through the region in recent weeks as Yemen's Houthi forces have attacked several commercial ships.

The shift in the region has resulted in higher costs for shippers and also prompted some countries to rethink security measures to allow safe passage.

At least eight ships have been attacked in recent weeks in the Bab el-Mandeb Strait,

according to shipowners and brokers.

Representatives from the Iran-backed Houthis have said they are targeting commercial ships in response to the Israeli offensive in Gaza and will attack vessels that are owned by or moving cargo to Israel. One of the Houthi attacks involved a vessel from a company partly owned by an Israeli businessman.

The U.S. has called on its allies to put together a multinational naval force in the Red Sea to protect commercial vessels. The International Chamber of Shipping called on nations with influence in the region to stop the Houthis from attacking sailors and

ships.

"Some companies have already rerouted around the Cape of Good Hope to avoid Houthi aggression, which adds cost and delay to global trade," the trade group said in a statement. "The Red Sea is a crucial waterway, linking Europe and Asia. Currently, 12% of global trade passes through the Red Sea."

—Michael Susin
contributed to this article.

Watch a Video



Scan this code for a video on how the USS Carney fights off Mideast attacks.

Sale of SVB's Venture Capital Arm Hits Snag

By LAUREN THOMAS
AND ALEXANDER SAEEDY

A process to sell the venture-capital arm of bankrupt SVB Financial, the former parent of Silicon Valley Bank, has fallen flat and creditors are now gearing up for a potential takeover of the business.

Two front-runners had been vying for SVB Capital: a duo of Anthony Scaramucci's SkyBridge Capital and Atlas Merchant Capital, and San Francisco private-equity firm Vector Capital, The Wall Street Journal reported in September.

Those bidders aren't moving forward in the process, after SVB considered the bids to be too low, according to people familiar with the matter. Instead a group of SVB Financial's creditors is planning to take over the venture capital business for themselves, the people said.

SVB Capital has around \$10 billion in assets under management, including investments in venture capital funds, direct investments in tech companies, and a book of

private loans. It was expected to fetch anywhere between \$250 million and \$500 million. Bankers at Centerview Partners were advising the parent company on the process.

If new bidders don't show up to buy the business, it would stay in the reorganized SVB Financial which could be controlled by creditors including Pacific Investment Management Co. and Davidson Kempner Capital Management once the bankruptcy is done, the people said.

The creditor group organized earlier this year and hired PJT Partners to help them as the collapsed firm sold off its private-wealth and other units.

Silicon Valley Bank's parent company filed for bankruptcy in March after federal regulators took over the bank, which collapsed when depositors lost confidence and ran for the exits.

The bankrupt company has been selling off assets through the chapter 11 process. It sold the investment banking arm, SVB Securities, for \$100 million in July.

Kelce Is Champ of Game-Day Advertising

By KATIE DEIGHTON

A suspicion likely held by many football fans is true: Travis Kelce appeared in more commercials during National Football League games so far this season than any other celebrity.

The Kansas City Chiefs tight end appeared on-screen in 375 commercials aired during NFL games this season through Dec. 11, more than any other athlete, actor and other household name, according to ad-measurement firm iSpot. (The count excludes voice-overs, athletes who pop up in ads for the NFL itself, and actors in promos for movies, streaming services and TV networks.)

Kelce beat Kansas City Chiefs quarterback Patrick Mahomes, his teammate and closest rival in the ad count, by a margin of 34 airings. Kevin Miles, better known as "Jake from State Farm," took third place with 247 ad appearances during NFL games so far.

Marketers want Kelce for the approachability and comic timing—somewhat of a gift among athletes, they say—that he showcased this year on his podcast and "Saturday Night



The Kansas City Chiefs tight end appeared in 375 commercials aired during NFL games this season through Dec. 11.

Live." But his romance with Taylor Swift hasn't hurt.

Kelce's endorsement deals were signed and the commercials were filmed before he went public with his relationship. However, some of his sponsors tweaked their media plans to capitalize on the giant spotlight that followed the couple starting in September.

Experian had always planned to increase its weekly ad spending as the season went on, but started putting more of that investment be-

hind commercials starring Kelce than it had originally planned as the weeks progressed, according to Kevin Everhart, chief growth officer at the credit-reporting firm's consumer services division.

Campbell Soup, which cast Kelce, his football-player brother Jason and their mother Donna in Chunky soup ads that started airing in June, brought forward some behind-the-scenes social-media content the food maker had been saving for later in the year.

"To get the eyeballs, you kind of have to pay more to play. But given the natural interest in consuming all things Travis, or the Kelce brothers, we just had so much content that we could put out there and people were just lapping it up," said Linda Lee, chief marketing officer at Campbell Soup.

Today's athletes are more in demand with brands as their interests and business pursuits bring them further into broader culture, said Sampson Yimer, senior vice president of sponsorship consulting at experience marketing agency Momentum Worldwide.

"There's been such overlap between athletes and fashion, music and the arts, they've really just become cultural icons more so than before," he said.

At the same time, the rise of social media, podcasts and online video has allowed athletes to showcase their personalities—and abilities to entertain an audience—more easily than their predecessors of the 20th century, whose outlets were largely limited to off-field interviews, press junkets and profiles, and scripted marketing campaigns.

BANKING & FINANCE

Hunt for Rare-Earth Supplies Accelerate

Companies try to break China's grip on crucial ingredient in modern technology

By JON EMONT

Building China-free supply chains is tough. Sometimes it means dealing with lizards that don't have legs and sands that are radioactive.

That is the case with making rare-earth magnets—a powerful piece of tech that is as crucial to jet fighters and wind turbines as it is to smartphones and electric cars.

For decades, China has dominated every step in the process of making rare-earth magnets. It is the only nation capable of producing the magnets from start to finish at scale.

Now, with demand growing for China-free magnets in the U.S. and Europe, a diverse group of companies are stitching together globe-spanning supply chains and encountering all kinds of obstacles as they attempt to break China's grip on the market.

An Australian company has spent years relocating protected pink-tailed reptiles from its rare-earths mine site to unlock a new source of the minerals outside China. Meanwhile, the company is trying to find other sources of rare earths, from countries such as Vietnam and the U.S., for its processing plant in South Korea.

On the other side of the world, the hunt for rare earths has led a Canadian company to use ones that have been extracted from the mineral-rich sands in the U.S. state of Georgia. The rare earths there had to be brought to Utah to be stripped of radioactive uranium, and then shipped to Estonia to be ready for magnets.

Two-thirds of the world's rare-earth mining occurs in China. It processes around 85% of the ore, and it builds more than 90% of the magnets.

The new ventures can't deliver prices as low as China's.



Putting mines down isn't easy, because of tight environmental requirements. A rare-earth open-pit mine in Mountain Pass, Calif.

But the companies say some Western automakers and defense manufacturers are willing to pay more for magnets largely untouched by China.

"There's a massive gap that needs to be filled in," said Rahim Suleman, chief executive of Neo Performance Materials, the Canadian company seeking to make a magnet supply chain outside China.

Assembling new supply chains requires a game of connect-the-dots. Companies are cobbling together far-flung networks—and encountering hurdles along the way.

The U.S. and Australia mine rare earths but can't process them at scale. Malaysia can process the ore but doesn't make magnets. Japan makes magnets but has no mines.

"Building out that dispersed supply chain, but across friendly nations, is considered probably the most likely way that this is going to develop," said David Merriman, research

director at Project Blue, a London-based market intelligence provider. "What needs to really be emphasized is that the Chinese are very far ahead."

Western companies, Merriman said, can draw on only a limited pool of expertise in magnet production, and often struggle to convince financial backers that their businesses will survive. Putting mines down isn't easy, because of tight environmental requirements. "There's a number of hoops that need to be jumped through," Merriman said.

Take Australian Strategic Materials, which has a deal to supply China-free rare earths to an American buyer who is attempting made-in-USA magnets.

The company has a mining site in eastern Australia, but environmental rules called for it to first move the area's rare legless lizards before it moved the rare earths. Company scientists got to work, starting years

ago by laying out tiles in the bleak landscape.

The 6-inch lizards, which resemble earthworms and tend to live underground, began using the tiles for shelter. The scientists then shifted the tiles—a few paces at a time—and the burrowing beasts followed until they were off the mine.

Following the recommendations of ecologists, the company planned to give the lizards 10 years to relocate from the parts of the mine area where they lived. The company says it is now looking for financing to begin mining, starting in areas where the lizards haven't been found. It doesn't expect to start digging up ore until 2027. Meanwhile, the tiling has continued to push the lizards farther from the mining site.

The lizards aren't the only problem. In May, the company signed a deal to buy rare-earth materials from a small company in northern Vietnam. Its plan was to ship the oxides to

its plant in South Korea where they could be turned into metals for use in magnets.

But the plan has faced turbulence, in a sign of how tricky it can be to stitch supply chains across jurisdictions. In October, the founder of the Vietnamese company was arrested there on allegations of financial fraud connected to the illicit purchase of rare earths. The founder and a company representative didn't respond to requests for comment.

Australian Strategic Materials, which isn't involved in the investigation, says it is exploring whether it will still be viable to source rare earths from the Vietnamese company while looking into other non-Chinese alternatives.

In its quest to build a rare-earth supply chain outside China, Canada's Neo Performance Materials has run into its own challenges. The company already makes magnets in China, but it set out to build an

alternative supply chain to meet the growing demand for China-free rare earths.

The company turned to ore from Georgia, in addition to places in countries such as Australia and Vietnam. The southern U.S. state is home to mineral sands that are used mainly to make titanium, but are also brimming with top-notch rare earths. There was an issue, however: Lurking in the sands is radioactive uranium and thorium. These have to be filtered out to get to the rare-earth prize. After separation, the radioactive minerals can't just be dumped back into the soil, where they could pose a danger.

In 2020, Neo joined with a Colorado-based uranium producer called Energy Fuels, which retrofitted a mill in Blanding, Utah, to remove the uranium and thorium from the rare earths. Equipment was installed to handle one-ton sacks of sand, along with presses and dryers to get rid of moisture.

Energy Fuels kept the uranium and sold it to power plants. Neo bought the rare earths. After that, there was more processing to be done. The materials that were extracted had different types of rare earths jumbled up together that needed to be separated. Only a few companies outside China do that, and none in the U.S. does it at scale.

Neo had a facility that was up to the task—a continent away. The company had years earlier bought a former Soviet-era uranium plant that had been converted into a facility that separated rare earths. It began receiving the Utah shipments in 2021 and selling the separated rare earths to Japanese magnet makers. Soon, the Utah plant will start doing the separating, too, taking on two jobs instead of one.

The final piece of the puzzle came in April, when Neo acquired a small British rare-earth magnet maker, giving it the capacity to produce magnets in the West for the first time.

Artist's Choice

Grace Wales Bonner Spirit Movers

The London-based designer brings her vision to our collection

Book tickets online

MoMA

MARKETS

Demand Wanes for Charter-School Debt

A slowdown could add to pressure on a sector facing belt-tightening

By HEATHER GILLERS

At the Academy for Sciences & Agriculture, highlights of 2023 include improved reading scores and a high-school play based on the board game Clue. Investors are chewing over a less upbeat development at the Minnesota charter school, though: a missed bond payment.

At charter schools, boom times have given way to belt-tightening. Higher salaries and dwindling federal Covid aid are stretching revenues and squeezing budgets. Repayment problems are rising in the \$30 billion market for the low-rated bonds sold by K-12 public charter schools, according to research firm Municipal Market Analytics.

Higher rates on ultrasafe bonds have sapped investor interest in risky charter-school debt. Charter-school bond issuance dropped to \$2.8 billion this year through Dec. 13 after averaging \$4 billion to \$5 billion since 2019, according to a Municipal Market Analytics analysis of Bloomberg data.

Declining demand could spell trouble in coming months for charter schools and their bond-

holders. Many schools in recent years have raised funds by refinancing at low rates. But that door appears to be closing, with markets pricing in relatively high U.S. Treasury rates in coming years. That could further dent demand for far riskier charter-school bonds. "There has been absolutely a slowdown," said Matt Fabian, a partner with Municipal Market Analytics.

New charter schools sprang up across the country over the past decade when wealthy households desperate for yield snapped up all manner of risky investments. Investors typically don't have to pay income taxes on municipal-bond interest, adding to the demand.

Most of the nation's nearly 8,000 charter schools have continued to steer clear of the bond market, opting for example to set up shop inside old public schools or nonprofits. But others increasingly pledged their per-pupil dollars to finance renovations and new campuses. Slow growth in salaries and other costs helped convince them that they had money to spare for debt payments.

But over the past two years, rapid inflation has upended that calculus, driving up expenses for charter schools without any comparable increase in revenues. Pandemic stimulus funds are generally expected to run out next year at most charters, according to a report from S&P

Global Ratings. Those pressures are coming at a particularly bad time. It is common for municipal issuers to use borrowed money for their first year of debt payments, so some charter schools that sold debt recently are just now having to start making room in their budgets for bond payments.

A few years ago, muni borrowers could simply refinance their debt when things got tight, reducing their interest rates or pushing off debt payments. But after the Fed's rapid inflation-fighting campaign, investors can now get the 4%-5% yields for which they once turned to charter-school bonds from ultrasafe Treasuries. Investors yanked \$14.7 billion from high-yield muni funds in 2022 and largely stayed out this year, according to Lipper data.

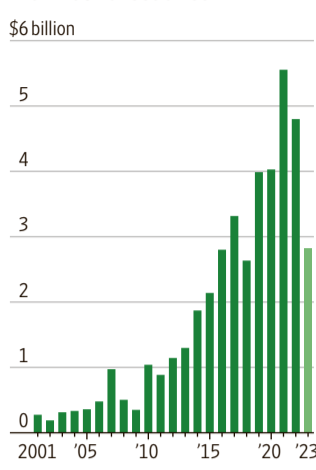
"You're starting to see those moneys really start to dry up," said Yaffa Rattner, head of municipal credit at investment bank Hilltop Securities.

In one sign of investors' increasing wariness, one of the year's biggest charter-school deals made it to market by repackaging unrated charter-school bonds into investment-grade debt. Miami Beach-based manager Rosemawr Investment pooled \$500 million in outstanding bonds from 26 charter schools nationwide, according to bond filings, and packaged them into senior and subordinate securities with a promise

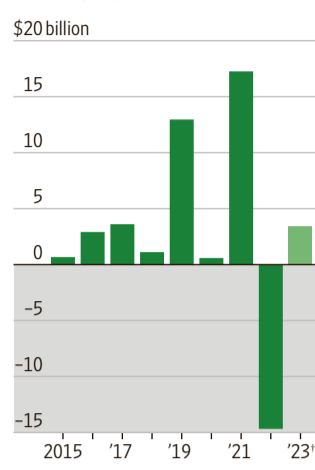
to pay off the senior debt first. That kind of repackaging can hide risk rather than actually mitigating it. But the \$340 million in senior securities still managed to win an Aa3 rating from Moody's Investors Service.

Payment defaults so far remain rare. But the share of charter-school borrowers running afoul of the terms of their lending agreements is climbing. For example, some schools now have less cash than the amount they promised investors they would keep on hand. Charter schools have reported repayment issues affecting a total of \$890 million in debt outstanding as of Dec. 7, according to Municipal Market Analytics, the highest amount in three years.

Charter school muni-bond issuance



High-yield municipal-bond fund flows



*Through Dec. 13 †Through Dec. 6
Source: Municipal Market Analytics analysis of Bloomberg data (issuance); Refinitiv Lipper (flows)

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

AVIATION

SAVE UP TO 30% ON THE SAME FLIGHT YOU'VE BEEN BOOKING WITH YOUR JET CARD.



Unity Jets offers trip-by-trip solutions with no membership fees and no upfront capital. Call us to request an all inclusive quote on a future trip.



STREETWISE | By James Mackintosh

Beware the Most Crowded Trade on Wall Street



At the end of last year, investors thought recession was a

done deal. The year before, they thought big tech would be immune to rate increases. And a year before that, they were convinced that paying high prices for stocks popular with the wider public would make them rich.

This December, they believe, again with absolute conviction, that the economy is heading for a soft landing and lower interest rates. Maybe this time they will be right.

Then again, maybe not. Being in the crowd is always an uncomfortable place for an investor, but agreeing with such a strong consensus is especially difficult, because if it turns out to be wrong, the punishment from the markets will be painful—just as it was in each of the past three years.

The consensus that next year the Federal Reserve will be able to slash rates without facing recession was strong even before the central bank put out a dovish forecast on Wednesday. It got even stronger as a result of the Fed's new "dot plot" of forecasts, with futures traders putting a 16% probability on a rate cut as soon as next month and an 82% chance of a cut by March.

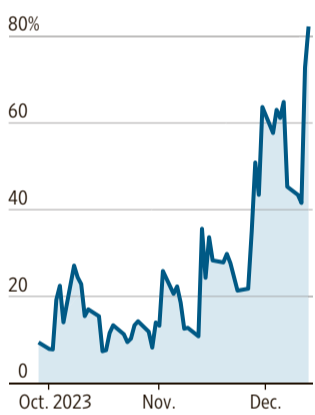
The reaction to the Fed wasn't really about what the Fed predicted, though. The median policy maker's "dot" forecast of interest rates at the end of next year dropped to 4.6%, from 5.1%. But the federal-funds futures market is 100% sure that rates will be much lower, according to CME Group's FedWatch.

Instead, investors took the Fed's prediction—and Chairman Jerome Powell's answers at a press conference afterward—as evidence that they were right to think the Fed would cut rates early and often as the economy glides smoothly into that rarest of outcomes, the soft landing.

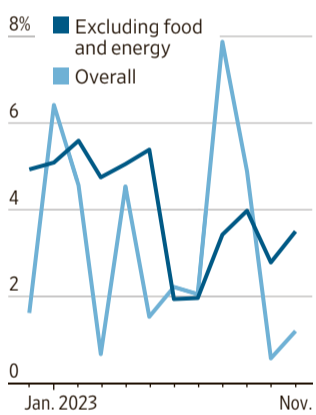
An outcome other than a soft landing would definitely be a problem for markets. But it is also that so much is riding on its happening. A soft landing isn't just priced—it is priced in and more.

"Talk to investors and there's this strong sense

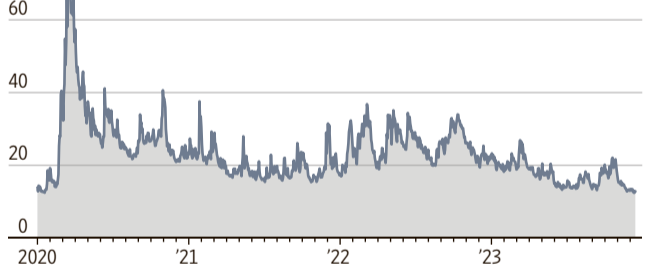
Market-implied probability of rate cut by March*



Consumer-price inflation, change from previous month†



CBOE Volatility Index



*Through Thursday 11 a.m. EST †Seasonally adjusted at annual rate
Sources: CME FedWatch tool (probability); Labor Department via St. Louis Fed (inflation); FactSet (VIX)

that we get through this rate cycle without any major accidents," says Peter Oppenheimer, chief global equity strategist at Goldman Sachs. "It may still be a bit naive and premature to believe that." Goldman has been arguing for a soft landing since last year, but the market's rapid rally has already caught up with the bank's three-week-old S&P 500 forecast for the end of next year.

What's surprising to me is that there seems to be so little investor concern that a slow-growing economy will turn into something worse, or that inflation proves stickier than expected.

Signs of interest rates hitting the real economy are being treated as outliers, while investors are willing to bet big that recent low inflation—below 2% annualized for the past two months—is here to stay, even though inflation was more than twice as high in the previous two months.

Rather than worry, investors have piled back into the interest-rate-sensitive stocks they dumped earlier this year. Speculative technology and biotech stocks have soared, while banks and real estate have done well.

The Ark Innovation ETF is up 46% since the end of October, the bank sector gained 26% and real estate

increased 20%. The stock market has also broadened out beyond the handful of big-tech winners of the artificial-intelligence boom, with the equal-weighted S&P 500 ahead of the ordinary market-value-weighted version since then—and both up more than 12%. The Russell 2000 index of smaller companies, which had been struggling in part because small firms have so much debt to refinance, has risen 19% from the end of October.

Investors have also switched from fear to greed in the options market. The VIX gauge of implied volatility this week reached its lowest since before the pandemic lockdowns in 2020.

The ratio of put options written to protect a portfolio to bullish call options has plunged back to what counted then as unusually low levels.

Each of the past three years had a similarly strong consensus that proved entirely wrong. I don't know whether next year will bring a rare soft landing and equally unusual correct consensus. But even if it works out, the market gains to be had from betting on something happening that pretty much everyone agrees will happen aren't likely to be large.

BUSINESS OPPORTUNITIES

ALLIANCE MORTGAGE FUND
8%-9% RETURN
REAL ESTATE SECURED FIXED INCOME FUND
SEEKING RIAs & ACCREDITED INVESTORS
CALL: 866-700-0600
ALLIANCE PORTFOLIO
120 Vantis Dr., Ste. 515 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
RE Broker • CA DRE • 02066995 Broker License ID

NOTICE OF SALE

NOTICE OF SALE
BY VIRTUE OF DEFAULT under those loans in the aggregate principal amount of up to \$84,250,000.00 (collectively, the "Loans"), as evidenced by that certain Consolidated, Amended and Restated Note (the "Land Loan Note"), the Building Loan Note (the "Building Loan Note"), the Project Loan Note (the "Project Loan Note"), together with the Land Loan Note and Building Loan Note, collectively, the "Notes"), the Consolidated, Amended and Restated Mortgage and Security Agreement (the "Land Loan Mortgage"), the Building Mortgage and Security Agreement (the "Building Loan Mortgage"), the Project Mortgage and Security Agreement (the "Project Loan Mortgage"), together with the Land Loan Mortgage and Building Loan Mortgage, collectively, the "Mortgages"), as secured by (i) that certain Ownership Interests Pledge and Security Agreement (the "Pledge Agreement 1"), pledging the membership interest (the "Pledged Interest 1") and defined in Pledge Agreement 1 as the "Pledged Interests", duly executed on February 10, 2020, by 206 Kent Investor II LLC (the "Pledgor 1"), and in accordance with its rights as holder of the security, G4 18201 LLC (the "Secured Party"), by virtue of possession of that certain share certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by that certain UCC1 Filing Statement in favor of Secured Party all in accordance with Article 9 of the Code, and (ii) that certain Ownership Interests Pledge and Security Agreement (the "Pledge Agreement 2"), and together with the Pledge Agreement 1, collectively, the "Pledge Agreements"), pledging the membership interest (the "Pledged Interest 2"), and together with the Pledged Interest 1, collectively, the "Pledged Interests", and defined in Pledge Agreement 2 as the "Pledged Interests", duly executed on February 10, 2020, by 206 Kent Holdings LLC (the "Pledgor 2"), and in accordance with its rights as holder of the security, Secured Party, by virtue of possession of that certain share certificate held in accordance with Article 8 of the Code and by that certain UCC1 Filing Statement in favor of Secured Party all in accordance with Article 9 of the Code, Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion (the "Auctioneer"), will conduct a public sale consisting of the Pledged Interests (as set forth in Schedule A below), via online bidding, on January 23, 2024 at 4:00pm, in satisfaction of an indebtedness in the approximate amount of \$140,475,819.54, including principal, interest on principal and reasonable fees and costs, plus default interest through January 23, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.
Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/KentUCC; Meeting ID: 865 636 226; Passcode: 663882; One Tap: https://www.zoom.us/j/865636226?pwd=663882; US; Dial by your location: 1 646 931 3860 US
Bidder Qualification Deadline: Interested parties who intend to bid on the Pledged Interests must contact Greg Corbin ("Corbin"), at North Point Real Estate Group, 433 Fifth Avenue, 4th Floor, New York, NY 10016, (212) 419-8101, greg@northpointreg.com, to receive the Terms and Conditions of Sale and bidding instructions by January 19, 2024 by 4:00 pm. A standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.
SCHEDULE A: Pledged Interest: Pledgor 1: 206 Kent Investor II LLC a New York limited liability company, ISSUER 1: 206 Kent Investor LLC, a New York limited liability company. INTERESTS PLEDGED: 100% membership interest. The UCC1 was filed on February 12, 2020 with the New York Department of State under the following Initial Filing No.: #20200212009402. Pledgor 2: 206 Kent Holdings LLC, a Delaware limited liability company. ISSUER 2: 206 Kent LLC, a Delaware limited liability company. INTERESTS PLEDGED: 100% membership interest. The UCC1 was filed on February 11, 2020 with the Delaware Department of State under the following Initial Filing No.: #20201037169.

RESIDENTIAL REAL ESTATE

ONLINE AUCTION
THE RHUMB HOUSE
TORTOLA, BRITISH VIRGIN ISLANDS

INTERLUXE AUCTIONS

ONLINE AUCTION BEGINS JAN. 29TH

- 6 Bedroom Estate With Ensuite Full Baths on 1.94± Acres
- 5 Indoor Open-Air Gardens • Scenic Views of 14 Islands
- Gourmet Kitchen • Pool • 2 BR/2 BA Guest House • & More!

Previously Listed \$4,950,000 - Starting Bid At \$1.5M!

(866) 264-0668
INTERLUXE.COM/BVI

TRAVEL

SAVE UP TO 60%
First & Business
INTERNATIONAL
Major Airlines, Corporate Travel
Never Fly Coach Again!
www.cooktravel.net
(888) 473-3941

THE WALL STREET JOURNAL
THE MARKETPLACE
(800) 366-3975 | wsj.com/classifieds
© 2023 Dow Jones & Company, Inc. All Rights Reserved.

COMMERCIAL REAL ESTATE

Seeking \$1.3 Million
24-Month First Trust Deed
Secured by Historic Lighthouse
25% LTV
IMMEDIATE 11% PREPAID INT

Tobetterworld@msn.com

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Gas, With a Side of Pizza

Convenience stores love the appetizing margins that come from selling food



Midwest convenience-store chain Casey's has become America's fifth-largest pizza purveyor.

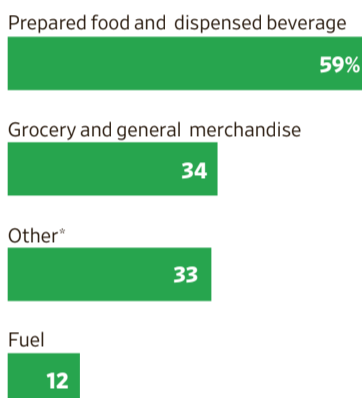
Most people still think of convenience stores as just a pit stop for gas, a quick snack and a bathroom break.

Not so at Casey's General Stores, a Midwest chain that also happens to be America's fifth-largest pizza purveyor by number of kitchens. About three-fourths of transactions inside its stores don't involve a fuel purchase. Meanwhile Wawa, an East Coast-based chain, has a cult-like following for its sandwiches.

Expect to see more fresh food, and more big chains too. Food is an appetizing opportunity for convenience stores. On average, food-service sales accounted for about a quarter of in-store sales for convenience stores but well over a third of in-store gross profits, according to industry group NACS. At Casey's, the gross margin on prepared food and beverages is about 60%, while its margin on fuel is closer to 10%. And as Casey's Chief Executive Officer Darren Rebelez puts it: "You might fill up a tank once a week, but you eat three times a day."

Convenience stores are all trying to grab a bigger piece of the food pie. Privately held Wawa launched a dinner menu in 2021 and has been expanding what's on it, adding pizza in July. Casey's added thin-crust pizzas to its menu earlier this year after realizing it was missing a piece of the customer base that only eats that variety. Thin crust now accounts for about 13% of Casey's pizza sales.

Casey's General Stores gross margin by category



*Includes lottery and car wash
Note: For the three-month period ended Oct. 31
Source: the company

Texas-based TXB Stores, formerly known as Kwik Chek, has been expanding its family take-home selection, both hot and cold. CEO Kevin Smartt said those offerings took off during the pandemic. These include a \$19.99 meal of a dozen tamales, Spanish rice and refried beans. Many of these chains drive hype through limited-time menu items and have loyalty programs on their apps through which customers can order delivery.

Fuel and cigarettes historically were the mainstay of many convenience stores, but both are categories in decline. Gasoline sales volumes plummeted in 2020 and have flatlined below prepandemic levels due in part to ongoing improvements in fuel efficiency and rising electric vehicle sales. The Energy Information Administration is forecasting a slight drop in U.S. gasoline demand next year. But a shift

to electric vehicles should go well with the food business if it means consumers spend longer stretches of time charging their vehicles. TXB, which has introduced EV charging stations in some stores, deliberately placed them near the outdoor dining facilities, according to Smartt.

7-Eleven's Japanese owner Seven & i Holdings wants fresh food, proprietary beverages and private-brand products to account for 34% of its North American convenience stores' revenue by 2025, up from about 24% in 2022. The company's supplier of ready-to-eat food—Warabeya—has production plants in Texas and Virginia and plans to open more locations, including in Ohio. The chain also plans to open more 7-Eleven locations with Laredo Taco Company and Raise the Roost, the company's own restaurant concepts.

Alimentation Couche-Tard, owner of Circle K, has set a target of increasing its food revenue by a compound annual growth rate of 10% over the next five years. The Canadian company has introduced bean-to-cup coffee machines, or those that grind coffee every time a cup is poured, and more localized menu items.

Casey's aims to expand its companywide earnings before interest, taxes, depreciation and amortization by a compound annual growth rate of 8% to 10% over the next three years. Accelerating the food business is part of that plan. Rebelez has introduced more restaurant-like processes to Casey's, including prep shifts in the kitchen and a more disciplined menu-development process.

"Our process is up there with any restaurant chain," Rebelez said. Most convenience-store chains

still have a fairly hands-off food strategy: It typically involves bringing in prepared chicken fingers, sandwiches and other menu items that are heated up in the store. This is the case for Circle K and 7-Eleven, though those chains also supplement their offers through adjacent restaurants.

Selling freshly made food, as Casey's, Wawa and TXB do, comes with potential for better loyalty and margins—but it isn't easy: Kitchens are complicated and require investment. It is also a strategy that might work better for chains with some geographical density. Casey's stores are concentrated in the Midwest, and the company self-distributes out of its three distribution centers in Iowa, Indiana and Missouri. Wawa also does self-distribution. TXB, which works with others, said its stores typically get about three to four food deliveries a week.

That geographical element could figure into convenience stores' acquisition strategies. Unlike Europe and Canada, where a few major players dominate the market, the convenience store sector in the U.S. is still very fragmented, with the top 10 largest operators accounting for less than a fifth of the market, according to data from NACS. The time is ripe for consolidation: Large chain operators have said that mom-and-pop type convenience store operators are facing more pressure from industrywide headwinds, such as elevated operating costs and weaker cigarette sales.

Prepared food has brought with it a more restaurant-like stock market valuation. Shares of Casey's, which is considered the most restaurant-like out of the listed convenience store chains, fetches about 20 times forward earnings expectations, closer to the multiples of KFC owner Yum Brands and McDonald's. By contrast, Alimentation Couche-Tard and Seven & i Holdings trade at a roughly 16 and 17 times multiple, respectively. "Tobacco and gas are in secular decline and food is not. So as an investor, it's easier to attach to a narrative where there's food involved," said Anthony Bonadio, equity analyst at Wells Fargo.

As the humble convenience store moves upscale, so is the price investors are willing to pay for them.

—Jinjo Lee CELEBS



Bank of America and other bank stocks got a boost this past week.

Banks May Come to Miss Higher Rates

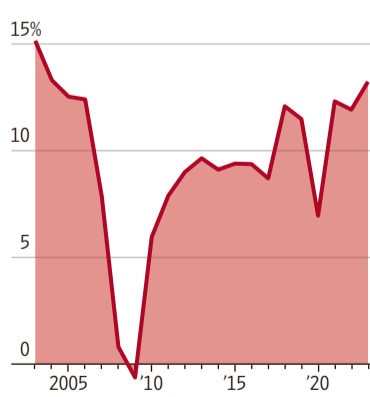
In 2023, higher interest rates hit lenders on both sides of the ledger, raising deposit costs and decreasing the value of their bond portfolios. For some regional lenders, the squeeze was so acute it sparked fatal bank runs.

Even after a recent rally, the KBW Nasdaq Bank index is down about 5% this year, underperforming the S&P 500 by more than 25 percentage points. So investors might be primed to jump back into bank stocks now that the Federal Reserve looks poised to start cutting rates next year.

Yet some perspective on the state of U.S. banking is required. Through the first three quarters of 2023, across all insured banks total net income was up nearly 12% from the prior year, according to the Federal Deposit Insurance Corp. Average return on equity—a key measure of banks' profitability—was north of 13% on an annualized basis. It hasn't been at that level in a year in nearly two decades.

What powered this profit were those very same higher interest rates. The cash sitting on banks' balance sheets earned more. Variable-rate loans like credit cards were repriced higher. Yes, deposit costs went up, maybe by more than people thought they would. But

Average return on equity, FDIC-insured banks, yearly



Note: 2023 is through the third quarter, annualized
Source: Federal Deposit Insurance Corp.

they still didn't go up as much as the yields on banks' assets.

But even before this week, with the Fed already pausing rate increases, analysts were expecting net interest income across Bank of America, Citigroup, JPMorgan Chase and Wells Fargo to decline 3% in 2024, according to estimates compiled by Visible Alpha. If rates start to drop later next year, the runway of these enhanced interest earnings gets even shorter.

There is of course the benefit of

lower rates on the unrealized paper losses on banks' securities portfolios, as falling yields boost the value of fixed-rate securities bought during the era of superlow rates. Narrowing this paper loss can help banks' capital levels. That might spark some bigger share buybacks next year, and lessen the pressure to shrink ahead of higher Fed capital requirements.

The prospect of narrower unrealized losses is one thing really helping Bank of America, which has a big securities portfolio, and many other bank stocks this week. The KBW bank index is up 8.1% over the past three sessions.

Offsetting an improvement to capital, though, are some potential earnings hits. The steady maturing of those older bonds can deliver a long stream of higher earnings, as that cash is reinvested at higher yields. But if rates are lower, that benefit shrinks. Rate cuts also mean lower yields on loans tied to benchmarks like prime rates, notably credit cards.

Plus, banks' deposit costs are probably not going to adjust downward nearly as quickly. Even if rates end up lower next year than previously anticipated, many depositors may still be looking for more yield. For example, about 45% of commercial interest checking accounts and a quarter of commercial savings accounts are still currently paying less than 3%, according to Curinos managing director Peter Serene. Even with three 0.25 point cuts, the lower end of the fed-funds target would still be 4.5%.

"In the initial part of Fed rate cuts, deposit costs can be sticky for the initial one or two quarters," says Citigroup bank analyst Keith Horowitz.

Eventually, though, deposit costs will peak and start to fall. And even if the benefit isn't as big, the long process of repricing banks' older assets means that some boost from relatively higher rates continues into the future. Steadier net interest income and improved capital could start to deliver in 2025.

However, the outlook for bank stocks also depends on what is going on in the economy if the Fed ends up making the rate cuts it has penciled in, and in particular what that means for potential loan losses.

The move down in rates has provided some relief for banks. It could also bring some discomfort.

—Telis Demos

Don't Buy China's November Recovery

The country's economy is in a bad spot, so the latest data should be viewed with skepticism

China's economic data is a mess right now. That means better-than-expected growth figures for November, released Friday, should be viewed skeptically.

The big picture: Home prices fell further, deflation deepened, and the balance of outstanding bank loans grew at its slowest pace, year over year, since 2002.

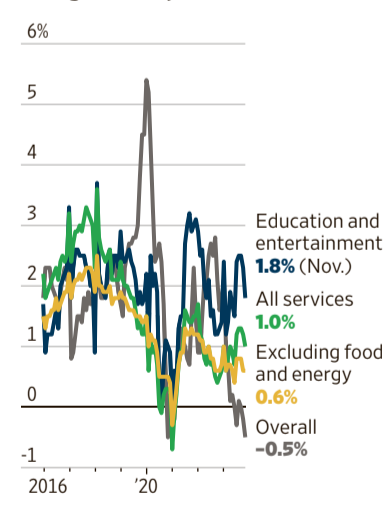
There were still some real bright spots. Rising factory production, especially of things such as cellphones and autos, probably partly reflects stabilizing export demand. U.S. consumer confidence ticked up in November for the first time since July, according to the Conference board. And export volumes from China reached a new high last month, according to Capital Economics.

But the headline numbers for industrial and retail sales growth—which shot up to 6.6% and 10.1%, respectively—are heavily distorted by comparison with last November, when China's Covid-19 lockdowns became much worse. On a month-on-month, seasonally adjusted basis, retail sales actually declined slightly, for the first time since July.

And other domestic consumer data still looks worrying. Most noticeably, consumer price inflation turned negative again in October and November on a year-on-year basis. Stripping out volatile food and energy prices, the picture looked a bit better. But inflation in services, which was a bright spot earlier this year, is now trending firmly downward. Even in categories such as healthcare and education, where declining fuel costs should be less important, inflation was mostly stable or falling last month.

Most important, property prices ticked down again in November and sales remained weak. Efforts to tempt households back into the housing market, even with large developers teetering left and right, have so far mostly failed. As long

China's consumer price index, change from a year earlier



Source: CEIC

as that remains true, weak property-related hiring will be a structural weight bearing down on the job market.

Property sector conditions also feed directly into overall consumer confidence, borrowing and spending because real estate is most households' most important asset. Very tentative signs of stabilization in all those things since midsummer could easily be undermined if home price falls accelerate again, or more big developers take a dive.

China's top leadership has recently signaled more fiscal support for "urban village redevelopment" and affordable housing which, depending on how it's implemented, might bolster property developers' shaky finances. A weaker dollar could also open up more space for monetary easing in China. Market rates have been too high of late, partly because of worries about capital outflows.

But for now at least, China's economy is still ending the year on a shaky note.

—Nathaniel Taplin



Return to Office?
For working mothers, the end of remote work would be a disaster **C6**

REVIEW

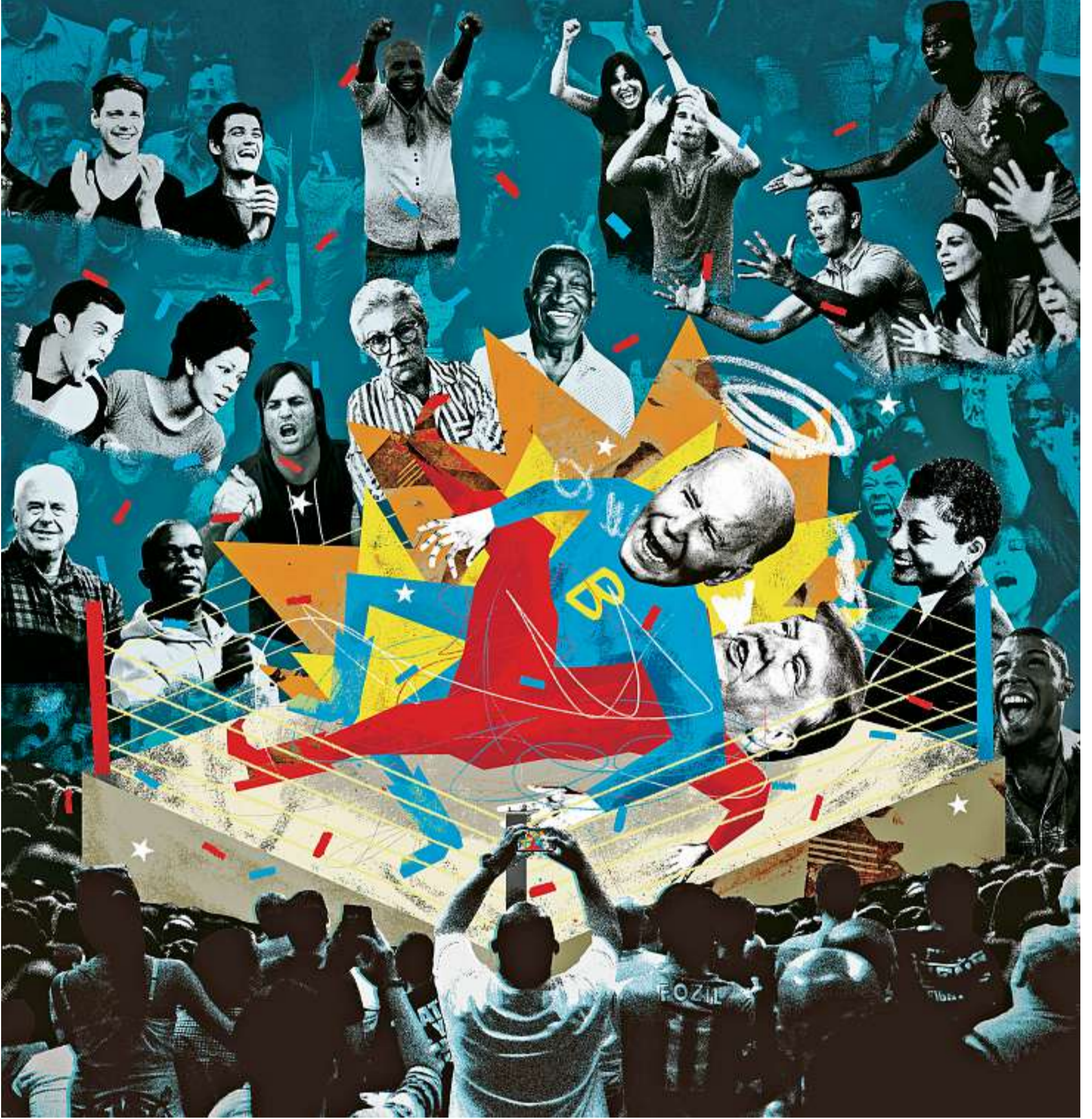
Building Blocks
The six materials that drive the modern world **Books C7**



CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

**** Saturday/Sunday, December 16 - 17, 2023 | **C1**



Election 2024: You Asked For It, America

The prospect of a Biden-Trump rematch shows how far U.S. democracy has fallen—and we have no one to blame but ourselves.
By Kevin D. Williamson

THE PROBLEM WITH CAMPAIGN rally songs is that nobody ever picks the right one. Franklin Roosevelt chose “Happy Days Are Here Again” in the middle of the Great Depression with Adolf Hitler rising to power in Germany. Bruce Springsteen’s “Born in the U.S.A.” has charmed Republicans from Ronald Reagan to Donald Trump, none of whom apparently ever actually listened to the lyrics of that lament for post-Vietnam malaise and economic decline. George H.W. Bush used Woody Guthrie’s pinko anthem “This Land Is Your Land.”

Lately, Trump has been using Lee Greenwood’s “God Bless the U.S.A.,” a diabetes-inducing hunk of treacle that makes me want to join the Islamic State, while Joe Biden has gone back to the Guthrie well with a version of “Shipping Up to Boston” by the Dropkick Murphys, a band that, like Joe Biden, is still getting by playing hits from the 1990s.

I have my own theme song for the 2024 election, David Bowie’s magnificent 1995 collaboration with Brian Eno: “I’m Afraid of Americans.” It is an anthem for our times.

Presidential elections are almost always showy, nationalistic affairs, full of appeals to patriotism and unity, occasions upon which even Ivy League diversity officers wave the flag and festoon the public square in red, white and blue. And that points to the tension at the heart of the dreadful and contemptible 2024

presidential election, which almost certainly will be fought out by Donald Trump, a depraved game-show host who tried to stage a coup d’état when he lost his 2020 re-election bid, and Joe Biden, a plagiarist and fabulist first elected to public office 53 years ago who is going to be

Please turn to the next page

Kevin D. Williamson is national correspondent at the Dispatch and a writer in residence at the Competitive Enterprise Institute. He is the author of “Big White Ghetto: Dead Broke, Stone-Cold Stupid and High on Rage in the Dank Woolly Wilds of the ‘Real America.’”

Inside

PSYCHOLOGY

Buying holiday gifts for friends and loved ones can be a chore, but cognitive science tells us why it’s an important act of caregiving. **C3**



Festive Tables

The significance of holiday meals has as much to do with the stagecraft as the food itself. **C5**

WEEKEND CONFIDENTIAL

For Scott Pelley, ‘60 Minutes’ shows the appeal of serious stories well told. **C14**



JASON GAY

Forget books—these days just sitting through a whole movie feels like an achievement. **C6**



REVIEW

A Political Silly Season The U.S. Can't Afford

Continued from the prior page

spending a lot of time this campaign season thinking about his family's influence-peddling business and the tricky questions related to it, like whether you can deduct hookers as a business expense.

Run Old Glory up the highest flagpole you can find, but 2024 is going to be the least patriotism-inspiring election in American history so far, a reminder of what a depraved, decadent, backward, low-minded, primitive, superstitious and morally corrupt people we have become.

Don't blame "the system," you gormless weasels. You chose this.

For most of my life, the dominant myth that informed American politics was that there was too much "big money" in the system, that Washington lobbyists in Gucci loafers gathered with self-seeking party bosses in smoke-filled rooms to subvert the will of We the People and foist their preferred candidates and policies upon the country. The moral of the story was that the common people do not have enough of a voice. But that's the great lie of American politics (and of democracy at large): that the people cannot fail but can only be failed.

Conservatives told themselves a carefully tailored version of that story, one in which Republican Party careerists insufficiently committed to limited government allowed themselves to be pushed around by the liberal media, selling out their principles and the electoral interests of the GOP so that they could feel welcome "at Georgetown cocktail parties," as the slavering imbeciles of talk radio still put it. The left told itself a similarly inane story, with Big Business turning the Democratic establishment into corporate shills with no interest in anything more radical or

The great lie of American politics is that the people cannot fail but can only be failed.

fundamental than smoothing out the rougher edges of capitalism rather than—finally!—"putting people over profits," as the idiots over in their village put it.

And then, a funny thing happened. Two funny things, in fact.

First, the Internet broke the old media oligopoly, which at the height of its power had consisted of three newspapers—the New York Times, the Washington Post and this one—alongside three television networks that aped those three newspapers, and the Associated Press, which digested all that and regurgitated it, birdlike, into the pages of 10,000 local newspapers. This ensured that the same biases that shaped the political coverage of the Washington Post ended up in the Sacramento Bee and the Tulsa World, serving up D.C.-N.Y.C. gruel at a hundred million breakfast tables across the fruited plain.

With the old media gatekeepers gone, right-wing content creators rushed in and filled the world with QAnon kookery on Facebook, conspiracy theories powerful enough to vault the cretinous likes of Marjorie Taylor Greene into Congress, fake news sponsored by Moscow and Beijing and fake-ish news subsidized by Viktor Orbán and his happy junta, and whatever kind of poison butterfly Tucker Carlson is going to be when he emerges from the chrysalis of filth he's built around himself. The prim consensus of 200 Northeastern newspaper editors has been replaced by the sardonic certitude of 100 million underemployed rage-monkeys and ignoramuses on Twitter. The news was democratized, and, as such, it became corrupt, irresponsible and ugly.

Second, the same forces that disintegrated the old media cabal have radically democratized fundraising for political campaigns and committees. Whatever control those smug party bosses once lorded over candidates mostly had resided in the power of the purse. But the Inter-

net made it possible for politicians and hustlers to go straight to the people, who don't want to hear about the need to raise their Medicare premiums and reduce their Social Security checks to avoid a national fiscal crisis.

No, We the People want to hear more from that Marjorie lady about the Jewish space lasers and how Donald Trump is going to wreak vengeance against the "communists" and "Marxists" who run...Microsoft, and how vaccines are what gave them lumbago. The digital masses may not be dropping bundles of C-notes into the campaign contribution tip jar, but they hit that tip jar pretty often with smaller change, and there are an awful lot of them.



Whatever real power big-money donors had to shape the political agenda has been dwarfed by the power—the much more thoroughly corrupting power—of small-dollar donors, who, unlike the National Association of Realtors or the AFL-CIO, do not have a long-term policy agenda or the attention spans to maintain one, because they are in this regard not citizens in a meaningful sense but only content-consumers. Spend a couple of hours reading political posts on Facebook and tell me that the smoke-filled room doesn't look pretty good by comparison.

Like the protesters' placards say: "This is what democracy looks like." And it's kind of gross.

The great political players of our moment include university presidents who cannot explain why they'll expel students for failing to use made-up genderless pronouns (Zie! Zim! Zir! Zis! Zieself!) but not for calling for a global pogrom against Jews, which needs "context." They include Jan. 6 vandals and goons and the former (possibly future) president who insists that the ones convicted of crimes are "hostages" and "political prisoners." They include Proud Boys cosplaying revolutionaries and the college professors who are sure there were some very fine people sawing the heads off Jewish children in Israel.

Meanwhile, the family-values guys over in the evangelical Christian world are showing more loyalty to Donald Trump than he ever showed to any of his wives, insisting that the lying, chiseling, philandering, coup-plotting grifter and occasional porn-movie performer is Jesus' Own Personal Guy chosen to hold off the forces of darkness in Anno Domini 2024. Apparently, all that old "Thou shalt not bear false witness" stuff has gone right down the theological toilet.

Nobody makes boots tall enough to wade through the avalanche of bulls—t headed our way in the next 11 months. Republicans, having decided that knee-walking Trump sycophant Kevin McCarthy was not quite sycophantic enough, have entrusted their legislative agenda to Mike Johnson, a swamp grotesque from Louisiana who was among the leading 2020 coup plotters and apparently believes that he is the second coming of Moses. And so critical national priorities will be taking a back seat, for the foreseeable future, to utter kookery.

If you think Ukraine aid has been held up by legitimate concerns



Top: Rioters at the U.S. Capitol on Jan. 6, 2021. Above: A QAnon supporter in Olympia, Wash., May 2020 (left) and an Occupy supporter in Denver, November 2011 (right). At left: Rep. Rashida Tlaib. Below left: Rep. Marjorie Taylor Greene.

about border security, you are not paying attention. Ukraine aid is being held up because a sizable portion of Republicans are Putinists, in and out of the closet to varying degrees, and believe (or pretend to believe) Tucker Carlson's claim that Volodymyr Zelensky, a Jew, simply wants to persecute Christians and that pro-Ukrainian elements in the U.S. hate Vladimir Putin because

Critical national priorities will be taking a back seat, for the foreseeable future, to utter kookery.

he—a former KGB goon—is a defender of Christian piety. Meanwhile, Rep. Rashida Tlaib and her Squad can't get entirely on the right side of the massacre-the-Jews issue.

If Trump wins, he'll try his best to act like some kind of midcentury caudillo, the unholy spawn of Augusto Pinochet and Don Rickles. If he loses, then expect something along the lines of Jan. 6 or worse. But if you think Democrats can't hold their own when it comes to irresponsible claims about election-

rigging and voting-machine tampering, then you weren't around for 2016, 2004, 2000—or any other big election that Republicans have won going back to 1864.

Sometimes, a country is doing so well that it can afford a silly season. This is not that time, and the U.S. is not that country. The government has a very, very large military budget—but as of 2023, spending on interest payments for federal debt now exceeds defense appropriations. Which is to say, we are spending more money refinancing Medicare subsidies for the dentures your granddad got 20 years ago than we are spending on things like infrastructure, scientific research or, you know, building aircraft carriers and making sure all those nuclear missiles we built back in the Reagan years still work. And the Reagan-era stuff is the new stuff. We're still enriching uranium in the same facility they were using back in Robert Oppenheimer's day.

So who do we want sitting across the table from Xi Jinping? Do we prefer the guy who got flummoxed celebrating the musical legacy of "LL...Jay...Cool...J...Uhh" before calling him "boy," or do we want the guy who was in "Playboy Video Centerfold: Playmate 2000 Bernola Twins" and who, you know, tried to overthrow the government by invalidating the lawful election of his

feckless successor last time around? Your choice, America. Enjoy all that pure, uncut democracy.

Democracy isn't our form of government. It is a feature of our form of government—an important and irreplaceable element—but it is only a means. The end is well-ordered liberty. Democracy works well only when it is enabled and fortified by a great many institutions that are not in themselves democratic—or that at least aren't supposed to be democratic.

One of those important institutions is functional political parties, which, in a sane world, would keep figures such as Donald Trump—and here I mean 2016 Donald Trump, to say nothing of the Caligula-Travis Bickle hybrid he has become—well away from political power, along with, at this stage in the game, Joe Biden. All those gatekeepers occupying the party offices, running the fundraising operations, working in the media, conspiring at the bar at Café Milano in D.C.—it turns out they were doing something really quite valuable, whether they intended to or didn't.

Some of the institutions that make democracy work—that make it tolerable—are formal, like the Bill of Rights. Some of them are the result of longstanding conventions. But many of them are organic and ad hoc, institutions and norms that evolved in particular conditions for particular purposes—and that have been swept aside by the radically democratic and relentlessly homogenizing forces of political life in the digital age.

China, Israel, the debt: Dealing with any of the urgent issues before us is going to be hard in the best-case scenario. And say what you will about Donald Trump or Joe Biden, nobody outside of a few daft cultists believes that either one of these senescent miscreants represents the best-case scenario. Being president is hard, it's harder if you're stupid, and it's even harder if you are stupid and your next landmark birthday is your 90th.

That being stipulated, the No. 1 issue in the 2024 presidential campaign is not the debt, the economy, Ukraine, Israel or crime—the main issue is, beyond any doubt, immigration. At least, it's the one at the top of my agenda and foremost in my own thoughts.

I just haven't settled on where to go.

REVIEW

Gift-Giving Reminds Us of How to Care For Others

The cognitive science of altruism explains why it's so important to exchange presents for the holidays, even if it can be a chore.

By ALISON GOPNIK

Why do we do this? we cry as we trudge through yet another mall, searching desperately for just the right presents for everyone on our list. The tinny carols alone are enough to make you feel, like Scrooge, that “Every idiot with Merry Christmas on his lips” (not to mention Jingle Bells on his sound system) “should be buried with a stake of holly through his heart.” This personal *cri de coeur* is echoed in the general complaint that presents have made the holidays too commercial, material and consumerist.

So why do we do this? We might find an answer in the cognitive science of care. Human beings devote enormous time, energy and resources to taking care of our children and parents, our partners and friends, the sick and the needy, without expecting a return. It's a profoundly moral and meaningful part of our lives and an important part of what it means to be human. Yet caregiving has been almost invisible in economics and politics. It doesn't show up in the GDP, for example.

Instead, the foundational idea behind economic and political theory, and much moral psychology and philosophy too, is the social contract. On this view, I am an individual agent with goals I want to achieve and resources I can use to achieve them. So are you. By agreeing to swap some of our resources we can both do better than we would on our own. Markets and democracies, the great inventions of the Enlightenment, help to scale up those social contracts to include millions of people at once.

Caregiving, on the other hand, is at the heart of many different religious traditions. *Agape* and *caritas*, the Greek and Latin terms for unconditional love, are central to the Christian tradition, as *chesed* or loving-kindness is in Judaism. The Madonna and child are a focus of meditation in Orthodox Christianity, and Islamic traditions emphasize the importance of filial piety. In Buddhist “*metta*” meditation, you begin by imagining the way you feel

toward someone you care for and gradually extend that feeling to strangers and even enemies. God or Christ or a bodhisattva is supposed to feel the same way about everyone that a parent feels about a child.

Understanding caregiving better might help us to explain gift-giving; Christmas shopping might be a spiritual practice as much as an economic transaction. Caregiving doesn't fit the social-contract picture. It's profoundly and intrinsically altruistic. When I take care of my children or my aging parents I don't expect anything in return. Even professional caregivers like child-care workers and home-health aides will tell you that they do the work despite being underpaid because it's so satisfying to take care of people who need you.

Almost by definition, caregivers



A painting from Norfolk, U.K., of the Magi bringing gifts to Jesus.

have more resources and capacities than the people they care for. Usually if you have less than I do, I can get you to do what I want—it gives me a kind of power. But when I take care of you, the very fact that you have less than I do reverses that power relationship—it gets me to help you do what you want.

Caregiving has biological and evolutionary roots in the special re-

lationship between nursing mammalian mothers and their babies. Even mice give up calories to their newborns, and the distinctive hormones and brain activations that underpin that care show up in human care too. But for humans, care extends beyond kin; we care for many different kinds of people in many different ways. Gay fathers who take care of their adopted newborns develop the same brain patterns as biological mothers. We don't care for people because we love them; we love them because

of an elderly parent or a gravely ill patient, or even a difficult teenager, is a crucial part of genuinely caring for them.

All this makes caregiving very different from other social, political and economic relationships. The standard explanations of gift-giving in the social sciences say that gifts, like everything else, are really about contracts and power. When I give you a gift and you accept it, you are in my debt. The rules of the social contract say that you should do something for me in return.

Instead, giving someone a present can be considered a little symbolic act of care. Gift-giving has the same structure as caregiving. It's intrinsically altruistic: I sacrifice a bit of what I have to help you get something you want, without demanding a return. It's local, too. You don't give presents to just anybody. A gift is a way of saying that there is a relationship between us, that there is at least a smidgen of love and attachment.

Most crucially, we want our gift to be tuned to the particular desires and goals of the recipient. That's why just giving cash seems wrong, even if it might be more rational. We want to convey that we are thinking about what that unique individual wants, even if we end up attaching a gift receipt in case we're wrong. That's also why we treasure the clumsy clay mugs and crude home-made lanyards that our children give us. As we say, it's the thought that counts.

Taking care of children is the most fundamental biological form of caregiving, so it's no wonder that presents for children are at the core of our holiday narratives. The Christian story is centered on caring for a newborn baby, and of course, the Magi bring gifts. But even atheists appreciate the potent vision of happy children opening gifts under the tree.

Caregiving doesn't show up in the GDP, but it's basic to our humanity.

Charles Dickens's great story “A Christmas Carol” is a parable of the gulf between contracts and care. Scrooge, a homo economicus if there ever was one, starts out quite rationally skeptical of the idiots who shout Merry Christmas. He's not converted by arguments or doctrine but by the experience of caring for Tiny Tim, an impoverished, disabled child who would never be able to reciprocate and may not even live to see another Christmas. Scrooge's gift to the Cratchit family—a turkey twice as big as Tiny Tim—marks his transformation to caregiving.

Maybe thinking about care can help dispel our inner Scrooge as we trudge through the mall contemplating the tie for Uncle Fred or the bath salts for Aunt Jane, and restore the holiday spirit to our souls.

Alison Gopnik is a professor of psychology at UC Berkeley and the author of “*The Gardener and the Carpenter: What the New Science of Child Development Tells Us About the Relationship Between Parents and Children.*”

ALAMY (2)



WORD ON THE STREET
BEN ZIMMER

A Title for A Movie About a Title for a Master

THE TITLE OF THE NEW biopic about the life of Leonard Bernstein from actor/director Bradley Cooper—“*Maestro*”—might seem like an obvious choice. Bernstein, after all, was a widely celebrated conductor of symphony orchestras, and “*Maestro*” has tradi-

[Maestro]

tionally been the honorific bestowed on those at the pinnacle of that profession.

But Bernstein actually had a complicated relationship with that lofty term. As portrayed in the film (streaming on Netflix starting Dec. 20 after a limited theatrical release), young Bern-

stein made his first splash in 1943 at the age of 25, when he made his debut on the conductor's podium with the New York Philharmonic. Having recently been named assistant conductor of the orchestra, he was called upon as a last-minute replacement for guest conductor Bruno Walter, who had fallen ill. With no rehearsal, Bernstein enraptured the audience and drew plaudits from the press.

To older musicians in the orchestra, he was simply “Lenny”—a nickname that stuck even after Bernstein became music director of the New York Philharmonic in 1957. “Lenny was one of the boys,” one musician said at the time. “He was never the maestro.” As the biographer Michael Freedland put it, “The man who by virtue of his musicianship is called Maestro by the great impresarios of this world, is Lenny to the lowliest percussionist on the platform.” Such contradictions of character lie at the heart of Cooper's performance, which depicts how Bernstein's success belied personal struggles over his identity and his relationship with his wife Felicia (Carey Mulligan).

While Bernstein may have

been reluctant to assume the mantle of “maestro,” the title is one that has long been conferred on respected conductors of orchestras and operas. “Maestro” entered English from Italian, the source of much musical terminology in the classical tradition. It is rooted in the Latin “magister,” also the source of “master” and other magisterial words.

In Italian, “maestro” came to be used for all sorts of musical masters. Starting in the 16th century, the choirmaster of a chapel was called “maestro di cappella,” known by the similar term “kapellmeister” in German. “Maestro” on its own got applied to prominent musical composers as well as conductors of the major opera houses.

English usage followed suit in the 19th century, originally to describe Italian musical luminaries. An 1822 memoir of the composer Gioachino Rossini, for instance,



Bradley Cooper as Leonard Bernstein in ‘Maestro.’

followed the exploits of “the youthful maestro.” (Rossini was known as a “maestro di cartello,” or “placard maestro,” since advertising his name on a poster would guarantee a full house.)

Symphony conductors took on “maestro” as a term of respect, especially as the role of conductor became increasingly prestigious. That carried over to the U.S., where the European-born maestros Arturo Toscanini and Leopold Stokowski became household names as conductors of the NBC Symphony Orchestra. The “maestro” title, in fact, could be a very serious matter. In his

1947 book “*The Other Side of the Record*,” music producer Charles O'Connell told of visiting Toscanini at his mansion in New York. At the end of the evening, O'Connell phoned for a cab, asking for it to be sent to “Mr. Toscanini's house.” Toscanini tapped him on the shoulder and chastised him: “*Maestro*, not Mister.”

Bernstein, for his part, eased into the “maestro” role later in life. In 1978, at age 60, he told an interviewer that he liked to be called “Lenny” by those who knew him well, but otherwise “Maestro” was suitable. At the New York Philharmonic, he recalled, they once had a meeting and decided to call him “Maestro Lenny,” “to be both respectful and intimate.” Bernstein added, “That lasted about 20 minutes.” Now, with Cooper's cinematic portrayal, we can appreciate a new perspective on the two sides of Bernstein, both “Maestro” and “Lenny.”

JASON MCCOY/NETFLIX

REVIEW



Do People Want to Live Longer With Alzheimer's Disease?

Revolutionary new treatments to slow cognitive decline will require doctors and patients to think about quality of life in new ways.

By Jason Karlawish

A patient I'll call Robert began a recent visit to the Penn Memory Center with a pithy, direct request: "As soon as possible, I want to start one of those Alzheimer's disease treatments."

In 20-plus years of practice, I'd never had a visit begin with these words. When I first diagnosed Robert with Alzheimer's disease a year ago, our conversation about treatment was limited to drugs that might enhance his cognitive and day-to-day functional abilities. Their risks were minimal, but so were their benefits. But on July 6, the FDA approved lecanemab, sold by Eisai and Biogen under the brand name Leqembi, for the treatment of Alzheimer's disease. By year's end it's on track to approve another drug, donanemab, being developed by Eli Lilly.

As I explained to Robert and his wife, these new drugs are quite different. In tests involving patients in the two early stages of Alzheimer's—mild cognitive impairment and mild stage dementia—both medicines reduced beta-amyloid build-up in the brain, one of the pathologies that cause the disease, and slowed the pace of decline in cognitive and functional abilities. The new drugs can't cure Alzheimer's, but they could offer patients more time in these stages before they transition to moderate stage dementia.

Robert is currently in the mild cognitive impairment stage. He has subtle but noticeable problems that cause inefficiencies in life's daily activities. Right now, for instance, he struggles to work through financial matters and makes a few mistakes along the way, but he's able to catch them. When his cognitive impairments get worse and his wife has to take over activities he once performed, his diagnosis will change to mild stage dementia.

A year and a half of treatment with the new Alzheimer's drugs has been shown to reduce the chance of progression to mild stage dementia by about 10%. This benefit comes with notable risks, including small patches of brain bleeding and swelling, which can cause falls and confusion and may require stopping the drug. And there are other barriers. The new Alzheimer's therapies are very expensive—one year of lecanemab therapy is priced at \$26,500. They are difficult to deliver, require an extensive workup to determine eligibility and involve intensive monitoring for side effects. As many as 8 million Americans are estimated to be living with mild cognitive impairment, but only about 8% to 17.4% will meet all the criteria to take one of these drugs, according to a study published last month in the journal *Neurology*.

As Robert, his wife and I talked about these medicines, something very interesting happened. After objectively weighing the risks and benefits, we began to discuss an intensely

personal and subjective question: Does he want to live longer with Alzheimer's disease?

This question is ethically challenging. Alzheimer's, like cancer and heart disease, is a chronic, progressive and potentially terminal disease. In talking to patients with such diseases, contemporary medical ethics tells doctors to help them reflect on the quality of life they want. But the more I talk to people like Robert and his wife, the more I'm convinced that this approach isn't sufficient.

Usually, patients and doctors don't start talking about the value of living longer until the progression of chronic disease triggers a discussion. But I can't rely on that approach with patients like Robert, since as his dementia worsens, he'll experience increasing problems with attention, concentration, memory, speech and writing. In time, he won't be able to rely on himself to direct his own care.

For now, though, he's able to, and that is why I asked him a question I've begun to incorporate into my clinical practice: "Is there a point later on when you'd want to stop treatment?"

He nodded yes and talked about how he enjoys walking around Philadelphia and volunteering with a not-for-profit organization. He knows in time he won't be able to do those activities, and that's when he wants to stop treatment. Then words began to fail him. In phrases that were more fragments than sentences, he mentioned diapers, trouble eating, living in a nursing home, not recognizing people. "Being a vegetable. You know," he insisted. "No quality of life."

Like many patients, Robert defined his quality of life by his ability to care for himself, in terms of eating, dressing and using the toilet. I understand why. "I'll never send him to an adult daycare," "I'd rather die than live in a

nursing home"—these pronouncements are all too common, emotionally charged reactions to America's disorganized, underfunded and understaffed system of dementia care. But this system can be improved, if we muster the political will.

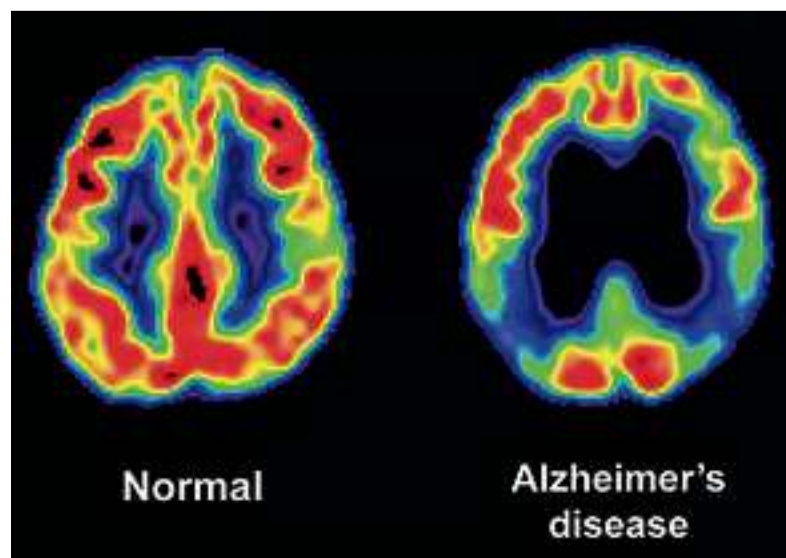
What Robert was most worried about was losing the behaviors that define who he is. He's worried about how damage to his brain will damage his mind. The phrase "being a vegetable" is a good example of our impoverished vocabulary for talking about how dementia transforms the mind. Our culture is polluted with words and phrases like "vegetable," "zombie" and "second childhood." As patients and their families take up the question of whether to live longer with Alzheimer's disease, they need better ways of thinking about how Alzheimer's is a disease of the mind—and I think we can do this

without turning dementia care into a philosophy seminar.

Some creatures have a mind. Some don't. A squash flower moves toward light, but most botanists would agree that it doesn't desire to face the warm sun or experience joy and delight in moving. Human beings do. An amoeba moves toward sugar but doesn't feel the same pleasure a person does when she reaches for something sweet on a dessert tray. When our memory combines these experiences into a meaningful stream, it creates the feeling of being ourselves.

The human mind isn't simply the product of the brain but of a system that couples together brain and environment, called the "extended mind." All of us use smartphones, notepads and other people to keep our minds functioning, and so to be ourselves. The more Alzheimer's damages a person's brain, the more of these extensions they require to maintain their mind. As Robert develops problems with spatial memory, for instance, his smartphone can guide him home on

We need a better vocabulary for Alzheimer's as a disease of the mind.



PET scans show the effects of Alzheimer's disease.

his walks around Philadelphia. He may require the assistance of his wife or an aide to continue volunteering. With these accommodations, his feeling of what it is like to be himself may be largely unaffected.

When I explain the new Alzheimer's drugs to patients and caregivers, I reiterate that one of the most effective treatments is the presence of another human being. Caregiving is more than housekeeping; it means perceiving the mind of the person living with dementia and supporting it. I find explaining this coupled system to patients and caregivers helps them understand how Alzheimer's affects both of them—what I call "the feeling of being us." In some sense they both have Alzheimer's disease. The decision whether to slow this disease is truly an interdependent decision.

Robert reflected on the role of his wife in the decision whether to stop treatment: "I guess she'll decide." One factor that will guide her is her perception of his mind, her answer to the question "What is it like to be Robert?" "For now," she reflected, "Robert is Robert." He agrees.

The wife of another patient, who I'll call Walter, answered differently. Her husband often confuses her with other people: "I think sometimes he's scared, maybe in denial," she said. But she went on to explain that she still sees his joy at concerts and dance performances. As long as he has this ability, she wants him to receive one of the new treatments. Her desire shows how, despite disabilities and distortions of reality, caregivers and patients can find connection and meaning. It also shows how the arts can help achieve this.

In time, for some patients and caregivers, the feeling of "being us" dissipates. The patient's mind becomes hard to perceive, and the scaffolding that supports it becomes exhausting to maintain. "She's a thousand times worse" was one daughter's summing up of her mother's severe stage dementia. The reason wasn't just losses in function or cognition but in her mother's capacity to joke and laugh in that way that was "so totally her." In the following months, the daughter enrolled her in hospice care.

Today's revolution in Alzheimer's treatment needs a revolution in culture, changing the conversation from quality of life to quality of mind. Doctors need to ask patients "What is it like to be you?" and foster support with people, activities and technologies that create connection and meaning. If we do this, we'll be better equipped to make the difficult decisions about whether to start or to stop treatment.

Jason Karlawish is a physician, co-director of the Penn Memory Center and the author of "The Problem of Alzheimer's: How Science, Culture and Politics Turned a Rare Disease into a Crisis and What We Can Do About It."

REVIEW

BY BEE WILSON

The food writer Nigella Lawson once wrote that the secret of cooking a stress-free Christmas dinner is warm plates and hot gravy. So long as the plates are warm and the gravy is hot, she reasoned, no one will fret if some of the feast itself is served at room temperature rather than piping hot. There is much wisdom here: Whatever you are choosing to eat for your holiday meals this year, the simple act of warming the plates makes the whole meal much cozier. (I'm taking the liberty of assuming that you are not eating salad.)

To get warm plates, you don't need to go out and buy one of those electric hot plates that were so popular a generation or two ago (though if you still have one of these, kudos to you). As Lawson wrote, warming the plates requires "no more than leaving them in a washing-up bowl filled with hot water for 10 minutes" before drying them with a clean dishcloth. I don't warm the dishes every time I serve dinner, of course, but there is something consoling about warm food on warm plates, especially in winter. It's a small sign that extra care has been taken.

When we talk of celebratory meals, we spend so much time focusing on the food itself that we can miss how important the atmosphere and setting can be. From gravy boats to candlesticks, from napkin holders to table runners, the holiday table has its own set of props, which varies from family to family. All these little objects may seem trivial, but they affect how we feel when we sit down and eat. This year, with so much horror in the news, these comforts of the table feel more precious than ever.

Certain kitchen objects become indelibly associated with the holidays, whether it's a cookie cutter shaped like a snowflake or the carving fork you use every year to anchor the turkey as you carve it. My children know it is holiday time when our nutcrackers (three of them) come out of the kitchen drawer. This is the only time of year when I buy a big bag of nuts in the shell to eat after meals with dates and tangerines, and we take turns cracking them, from tiny round hazelnuts to elegant oval pecans. Long before my youngest son learned to tolerate eating a walnut, he knew the satisfaction of cracking one and the triumph when the nut came out whole, not broken.

The Stagecraft of Holiday Dining Matters as Much as the Food

Setting, atmosphere and the little familiar objects particular to each family are what make this time of year such a distinctive comfort and joy.



Many people serve their holiday meals on a parent's or grandparent's special china. Somehow, this makes everything taste different. It reminds you of all the other years when you also gathered and ate from these same dishes—as well as the miracle that these fragile dishes have managed to survive for another 12 months.

In some food cultures, holiday food automatically comes with its own props. One example is the Japanese New Year meal called *osechi-ryori*. This consists of multiple special foods, each of which carries symbolic meaning, like mashed sweet potatoes with candied chestnuts for wealth and pickled burdock for strength.

All of these foods are fitted into a special five-tiered black lacquer box called a *jubako*. The *jubako* was originally designed to contain enough food to last for three days over the New Year period. The fifth tier of the box is left empty, to leave a blank space for whatever the future holds. The meal would not carry

the same meaning if it were eaten from any other container.

The fact that food tastes different in different sorts of dishes is hardly news to people in the hospitality industry, who understand that the particular plates and glasses they choose can change the whole atmosphere of a meal. In Britain, where I live, the food world is reeling from the news that a much admired restaurateur and cookbook author called Russell Norman has died after a short illness, age 57. Norman was a great believer in the power of particular glassware to set the scene: He loved drinking wine from tumblers and champagne from wine glasses, never flutes.

Norman once said that setting the right restaurant atmosphere was as "significant a catalyst to appetite as any cocktail or bowl of olives." He was one of the first restaurateurs (in Britain, at least) to serve desserts such as *panna cotta* and *tiramisu* in little glass tumblers, because he thought they were more fun that way.

More than any other person, it was Russell Norman who popular-

ized the idea of "small plates" in British restaurants, starting with his first restaurant Polpo in 2009 and later at his other restaurants, the most recent being Brutto in Clerkenwell. It wasn't that the idea of eating delicious morsels on small plates was entirely new before Polpo. After all, there are long traditions of *meze* in the Middle East and *tapas* in Spain. But Norman took the idea of the snacks served in backstreet bars in Venice, known as *cichèti*, to inject a new spirit of informality into British dining.

As the food critic Jay Rayner observed after Norman's death, his small-plates innovation "changed the very shape of the meal." Sud-

denly, instead of each person expecting to have their own big plate of food, there were lots of smaller plates—an array of things from duck meatballs with porcini to pumpkin risotto to zucchini with lemon and Parmesan—designed to be passed from person to person. Not everyone is a fan of small plates; some people just want to stick to their own portion of food. Fair enough. But for those of us who do like them, small plates are a way to feel free to sample any delicious thing that takes your fancy and to leave the rest without offending anyone.

Holiday meals can sometimes feel like the opposite of small-plates dining. There can be a pressure for everyone to feel they ought to eat the same thing, in the name of tradition. This is one reason I prefer to serve holiday food family-style, placing bowls and platters of things higgledy-piggledy on the table and letting people help themselves. This way, no one needs to feel self-conscious if they hate cranberry sauce. Just give everyone their own warm plate and let the rest take care of itself.



TABLE TALK

BEE WILSON



BACK WHEN RICH COHEN

The Lost Art of the Mixtape

EVERY TECHNOLOGICAL ADVANCE means the obsolescence of some earlier device, art or way of life. It's the rule of unintended consequences. The talkie meant the end of the silent screen star. The railroad meant the demise of the riverboat gambler. And the compact disc, followed by the MPEG and internet streaming, meant the death of the cassette, and with it the mixtapes that, for those of us who grew up in the 1970s and 1980s, were a primary means of self-expression.

I made my first mixtape before I had the know-how or the gear—that's how badly I wanted into the world of big brothers and attic bedrooms. The spirit was willing, the tech unable. I placed my Panasonic next to my brother's stereo speaker, played my favorite



songs from his collection—Skynyrd and Springsteen—and pressed record.

What these first mixes lack in quality they make up for in historical value. On one, during "Gimme Three Steps," you hear my mom ask for my brother, critique my indolence, then exit with a door slam. On another, during "Thunder Road," you hear my brother arrive in the attic, express astonishment at my presence, then threaten to kill me.

By the time I got my own stereo—Kenwood turntable, Pioneer receiver and tape deck—

I was ready to create not just mixes but what I came to think of as mood-enhancers. If done properly, such a tape could help a friend get over a broken heart or cause a girl you loved to finally realize she loved you too.

I made tapes for classmates, teammates, even teachers. I made a mix for my father to listen to while jogging (it had both kinds of music, young Sinatra and old Sinatra). I made a tape for my mother to play in the car (Barbra Streisand, Helen Reddy and "A Chorus Line").

I made a tape for my friend Mark. I gave this one, dominated by Motown, a name: "Breaking the Sound Barrier." Mark lost that tape but still has the sequel: "Breaking the Sound Barrier 2." As if we'd lost the Iliad but still had the Odyssey.

Mostly I made mixes for myself. When I went to college, leaving a high school girlfriend behind, I made a tape on which every third song was Howard Jones's "No One is to Blame." Because I was flying to school alone—Chicago to New Orleans via Nashville—I opened with the Allman Brothers' "Ramblin' Man." As I made my connection, my Walkman cranked "I'm on my way to New Orleans this morning, rolling out of Nashville, Tennessee."

I learned how to pace these mixes, how to order songs in the way a movie is ordered. You open big, then settle into a rhythm, as if you're not just going but going somewhere, speeding across the country in an old car, wheat thrumming,

then mountains, then sea. That's how I wanted a listener to feel when she got to the last song.

Years passed. My tape deck and the rest of my stereo went off to whatever heaven is reserved for abandoned audio equipment. I was introduced to iTunes and Spotify. When I began using streaming services, which made the making of mixes as easy as opening a Schlitz, I felt like a buffoon. I remembered all the hours I'd spent crafting tapes and bemoaned the wasted time.

But then I began to feel sorry for the kids who have all the music of the world at their fingertips, who can make playlists just like that or even have an algorithm do it for them. There's so much we learned from our slow tuneage curation. All of those hours spent queuing songs and writing the name of each on the paper sleeve taught us about pace, narrative, patience. It taught us to see life as a story—the ultimate slow reveal. We came to interact with music not just as consumers but as participants.

REVIEW

Return-to-Office Mandates Are A Disaster for Working Mothers

Remote work brought record numbers of women into the labor pool. Why give back those gains?

By JOANNE LIPMAN

How soon we forget. At the start of the Covid pandemic, women were pushed out of the workforce at an alarming rate, sparking a full-blown “shecession.” There were dire predictions that it would take years to recover from the drop. “We’re really concerned about permanent scarring from this crisis,” Treasury Secretary Janet Yellen warned.

Today, not only has that trend reversed, but women have roared back. Since April, women’s workforce participation has reached record levels. Economists and commentators profess to be shocked, simply shocked, by this development. The pandemic’s economic impact was “widely expected to fall disproportionately on women,” wrote the authors of a new Penn Wharton Budget Model study on the phenomenon.

But should this really have been a surprise? It certainly wasn’t to mothers of young kids, for whom remote and hybrid positions opened up a whole new world of opportunity. It’s hardly a shock that when newly flexible jobs were paired with the easing of Covid-era restrictions on schools and daycare centers, it powered the surge in working moms.

“I came back because it was remote. I quite literally could not do my life if I wasn’t,” says Mallory Vasquez, a Barrington, Ill., consumer engagement manager for Allstate whose four daughters are 6 and under.

So it’s odd that this clear point, that remote work has helped fuel women’s record workforce participation, has been ignored, belittled and discounted. Frontier Airlines CEO Barry Biffle suggested working from home made people “lazy” and dismissed it as “silliness.” Tech and finance CEOs have consistently denounced the practice, with OpenAI CEO Sam Altman calling it one of the tech industry’s “worst mistakes” and Blackstone CEO Stephen Schwarzman insisting that remote workers are less productive, “regardless of what they told you” (though research suggests the opposite is true).

The new Wharton study, which analyzes the surge, doesn’t even mention flexible work. It instead cites “two long-term trends that predate the pandemic”: increased female education and more college-educated moms of young kids joining the workforce. Alexander Arnon, the paper’s lead author, says that while remote work “definitely seems to be an enabling factor,” it “cannot be the whole explanation.”

Tell that to Suzanne Ferguson. “If remote work wasn’t an option, I’m pretty confident I would have quit,” she says. When her marketing job at a health clinic became virtual during the pandemic, the mother of three young daughters was able to move from Minnesota to a Maryland suburb to be closer to her extended family. Working at home has “truly leveled



the playing field for me,” she says, allowing her to participate in before- and after-work meetings she otherwise used to miss. It’s paid off: She was recently promoted.

Ignoring the importance of remote work for women like her gives cover to companies from Disney to Meta to Starbucks to Amazon that have called employees back to the office three or more days a week. About 40% of Americans still work at home at least one day a week, a figure that has remained stable, according to Stanford University economics professor Nick Bloom. Yet a global survey of CEOs found that almost two-thirds expect a full five-day-a-week return to the office by 2026.

What’s more, fully remote jobs, those especially prized by moms of young kids, are drying up. Some 30% of Americans want to work fully re-

motely, but only 10% of jobs fit the bill, says Bloom. LinkedIn found that just 9% of job listings were fully remote in July, a decline from 18% a year earlier—yet that small portion of listings received almost half of all applications.

Meanwhile, “hybrid” has in some cases become little more than marketing hype. Charter, a future-of-work media and research firm, has found that CEOs are pushing for more face time and less flexibility. “We’re reverting to a time of all or nothing,” says Erin Grau, co-founder and chief operating officer. Autumn Willingham slammed into that roadblock while searching for a remote human relations job. In one case, a position advertised as hybrid was turned into an on-premises role in the midst of the interview process. “I don’t like when they call it ‘flexible’ and it’s really

not,” says the Arlington Heights, Ill., mother of two.

All of which poses a threat to the remarkable gains women have made. Since April, the employment rate among women ages 25 to 54 has topped 75%—and for college-educated mothers of children under 10, that figure is almost 80%. Return-to-office mandates could halt or reverse that progress while derailing careers that these working moms not only need but want.

“I love working and being a mom,” says Elissa Lauber, a senior UX researcher at Adobe in Salt Lake City. With three young children, including 4-year-old twins born prematurely who have had health issues, she got permission to remain remote. If she had been required to go back to the office, “I would absolutely have to find a different job,” she says.

As someone who has managed teams for decades, I empathize with employers who want people back on the premises. I know how critical in-person work is for mentoring, collaboration and sharing a common culture, especially for younger people. Early in my career, as a rookie reporter at this newspaper, I learned the ropes by listening to the seasoned journalists sitting around me in the bullpen.

Back then, when my kids were preschoolers, I struggled mightily—and fruitlessly—to balance work with life and would have quit if we could have afforded it. My female friends elsewhere mostly ended up either dialing back to part-time, being mommy-tracked or, if they had the resources, leaving the workforce altogether. What a loss for their companies that these talented, highly educated women were marginalized.

Now we risk falling back into that unhealthy dynamic. Brooklyn mom Emily Porro quit the workforce altogether when her teenage sons were toddlers. “I was burned out,” says the public relations executive, “to the point where I didn’t even want to work anymore.” She tried to convince agencies to allow her to work remotely but was unsuccessful. Ultimately, she took on freelance projects.

When work from home became a reality after 2020, it was a thrill for her to return to the full-time salaried workforce. “The universe opened...It was like a feast. I felt like I could apply anywhere,” she says. Today she’s a senior executive at a strategic communications firm. Her job remains remote, but she sees peers elsewhere being called back to the premises: “A lot of moms are feeling the pinch.”

Companies that are bucking the back-to-office trend are benefiting. Allstate, which instituted a remote work policy for most employees in 2020, saw female applicants jump by 12% this year. For social media manager Katherine Sharp, the policy meant she was able to return from maternity leave two weeks early, while still breast-feeding her infant daughter. “It helped not only me, but her,” says Sharp, who now goes into the office once or twice a week.

What a backward leap it would be for leaders to willfully ignore the benefit not only for women but for their businesses. Before the pandemic, Valene Zogorski, a Collegeville, Penn., technology project manager, was out the door at 5:45 a.m., while her two kids were still asleep, for her hour-plus commute. Now she works from home while managing a global project with 200 team members around the world.

“I know what a complete stressed mess I was at all times before Covid. ‘Will I have time to get them from daycare, time to feed them?’ Everything was so stressful at every moment of the day,” she says. “I can’t go back to that.”

Joanne Lipman is the author of “Next! The Power of Reinvention in Life and Work.”

PHILLIP TOLEDANO/TRUNK ARCHIVE



JASON GAY

Is Watching A Movie The New Reading A Book?

In a zero attention span world, spending two hours locked in on a film feels like a trip to the spa.

THE OTHER NIGHT, I exhibited an unusual human behavior (for me): I watched an entire movie, all the way through.

My chest puffed with pride. I watched a whole movie, in one night, all by myself. No interruptions, no pauses, no iPhone diversions, no flipping channels, not even 30 minutes of falling asleep on the couch, drooling into a pillow and dreaming that I was an astronaut pizza maker who played point guard for the Oklahoma City Thunder.

It was a revelation. You know what watching a movie felt like to my easily-distracted hamster

brain? It felt like an accomplishment. It felt like a spa day for my skull. It felt like...*finishing a book.*

Is watching a movie the new reading a book? It’s just the sort of corny rhetorical

question you see deployed in a headline for a newspaper essay, but I worry it’s apt.

I fear the modern attention span has been whittled down to the average time it takes for the average cat to make the average human giggle at a TikTok. Our brains and eyeballs are hooked on algorithms serving endless snippets of pleasure, numbing our ability to focus and think for ourselves. Today we struggle to stick with any entertainment longer than eight seconds.

Ha-ha kitty. (click)
Ha-ha kitty. (click)
Ha-ha kitty. (click)

Compared with this constant, hectic state, sitting still and watching a movie—a good, well-



made movie, from the start to the end credits—is like summitting K2. Doesn’t matter if it’s in a theater or at home. It’s a noteworthy accomplishment, I think.

The movie I saw? Filmmaker Todd Haynes’s “May December,” with Julianne Moore and Natalie Portman. An uncomfortable film. Not a lot of laughs. Not one of those frantic blockbusters that throws a noisy distraction at a hamster brain every 45 seconds. It’s a quiet film that forces you to fill in some blanks.

The next day I was eager to talk to anyone who’d seen it. I scoured the internet for reviews. I felt like a public intellectual ready to parry with an audience. You could read it on my face: I

watched a movie last night.

Is this how bad and brainless society has gotten? It used to be that a film was a mindless diversion, no substitute for actually turning 400 pages and diving into writ-

ten word. In school we’d mock the roommate who cheated with Brian DePalma’s messy “The Bonfire of the Vanities” rather than chew on the wordplay of Tom Wolfe.

A movie was the hack. Now it’s a feat.

Still, allow me to make the continued case for reading—I don’t want to concede to cinema just yet. There remains nothing like the book experience, in whatever form you take it. Hardcover. Paperback. Tablet. Audio. Carved into a very large rock. Reading the new Michael Lewis book about SBF over the shoulder of the guy sitting in seat 34D. I’m not fussy.

I feel the same way about the

newspaper. I’m biased, of course, but reading a newspaper every morning is like growing your own vegetable garden. It’s extremely healthy, and you can’t stop prattling on about it at dinner parties.

(This column is like a strange gourd that you’re not even sure you planted or want.)

We have to barricade the gates, my friends. The AI era and the robot writers are coming. At the moment, the robots only make 12 mistakes per paragraph, and they read like a Martian after swilling half a bottle of Jägermeister, but I’m certain it’s only a matter of time before they tickle us like Bombeck and Buchwald.

This is also why I’ll make the case to watch more movies. In an algorithm world, I want to stick up for art, or what’s left of art, of a real person’s singular vision, and a medium that can capture our attention for hours at a time. I want to stay bullish on creativity, on the inspiration of spending time in the mind of a fellow human, and the...

Oh wait. Look at that kitty. Ha-ha. *(Click!)*

ZOHAR LAZAR



Before Betrayal
Benedict Arnold was once the Revolution's greatest hero C9

BOOKS

READ ONLINE AT WSJ.COM/BOOKSHELF

THE WALL STREET JOURNAL.

**** Saturday/Sunday, December 16 - 17, 2023 | C7

Poison Pens
Everyday targets of anonymous vitriol C11



BIG DIG The Escondida copper mine in Chile's Atacama desert; below, silicon wafers for producing microchips.

Why Matter Matters

Humans today mine, dig and blast more materials from the earth than ever before. Yet, far from exhausting the global supply, we have learned to do more with less.

Material World
By Ed Conway
Knopf, 512 pages, \$35

Elemental
By Stephen Porder
Princeton, 240 pages, \$27.95

By ARTHUR HERMAN

IN 1932, a man named Pat Clayton—a Irish-born explorer and surveyor—was walking along the endless dunes of the Great Sand Sea between Libya and Egypt when he felt something crunch under his boots. What he had stepped on was a small patch in what turned out to be a vast sheet of glass—what the ancient world had called Libyan glass, created by the impact of a meteor 29 million years ago. It was from this material that Egyptian craftsmen made the scarab-beetle necklace for Tutankhamun's tomb 500 miles away in the Valley of the Gods.

The transformation of sand into glass—sometimes by humans, sometimes by nature itself—is part of the story that Ed Conway tells in “Material World,” an endlessly fascinating account of the discovery, extraction and processing of six key raw materials. In sheer volume today, the extraction of the most scrutinized of those materials—oil—is dwarfed by the other five: sand, salt, iron, copper and lithium. Mr. Conway tells in “Material World,” an endlessly fascinating account of the discovery, extraction and processing of six key raw materials. In sheer volume today, the extraction of the most scrutinized of those materials—oil—is dwarfed by the other five: sand, salt, iron, copper and lithium. Mr. Conway writes, “it is hard to imagine modern civilization without them”—or to imagine a foreseeable future in which they will not play a critical role.

Sand has been made into glass since ancient times—when a meteor wasn't helping, the usual method involved the application of intense heat. Mr. Conway, the economics editor at Sky News, calls glass “the world's first manufactured product,” a 10,000-year technology. Its newer iterations include fiber glass (for which resin is added in) and, relatedly, the flexible glass to be found in fiber-optic cables. But the most important sand byproduct today is silicon for semiconductors. Grains of quartz, a sand mineral, are heated in a crucible and pulled into shape by a process Mr. Conway compares to pulling candy floss on a

stick; a silicon-carbide saw then goes to work, making ultra-thin slices that are “buffed and cleaned with chemicals until they are absolutely flat.” At that point the material is ready to be cut into chips tiny enough to hold millions of microscopically small integrated circuits—the microchip on which our economy depends.

As for salt, Mr. Conway notes how it has been in use for thousands of years as a measure of wealth (our word *salary* derives from the Latin word for the salt that Roman soldiers received as pay). But it now plays its most critical part in the economy when it is transformed by electrolysis from a briny solution into chlorine and caustic soda—“among the most important chemicals in the world,” Mr. Conway writes. These chemicals, as he shows, make possible the manufacture of paper and aluminum, not to mention soap and detergents. They also provide the chemical basis for drugs like Valium and Librium.

Mr. Conway's account of the importance of iron and copper contains few surprises, although he does remind us that the 20th century's “electrical era was built out of copper,” since the metal proved to be amazingly efficient at conducting electricity. The 21st century wants copper, too, not least for cell-phones, where it forms the metallic innards of the phones' circuitry.

While the demand for copper continues to soar, the price tends to fall as scientists and engineers find ever more ingenious ways to extract it at less cost—a dynamic that is often true for the other materials in Mr. Conway's narrative. The

more productive use of a particular material can adjust demand in the other direction, too. “In 2019,” Mr. Conway writes, “we mined, dug, and blasted more materials from the earth's surface than the sum total of everything we extracted from the dawn of humanity.” Yet far from exhausting the global supply, he notes, humanity has learned to do more with less.

Or it has found new sources for the materials it needs. Despite predictions about “peak oil” since the 1960s, today we have a greater supply of oil than ever, not just from Saudi Arabia or, say, Venezuela but also from places like Texas and North Dakota, thanks to the fracking revolution. Oil remains the driving engine of the modern world's modes of transportation, from cars to airplanes. But it is much more than that, as Mr. Conway reminds us: It is a core material in plastics and makes possible a range of goods, including cosmetics, toothpaste and contact lenses.

Though Mr. Conway doesn't say so outright, the possibility of eliminating or reducing this particular fossil fuel is remote. While the sixth material in his chronicle, lithium, seems to hold out the promise of freeing humanity from oil's viscous grip by way of electric batteries, it poses its own problems—environmentally, in the messy mining process, and geopolitically: Countries like Chile, Argentina and China seek to manipulate their control over the world's lithium inventory in order to enhance their own wealth and power.

“Material World,” while never triumphalist and at times pausing to recognize the challenges that confront any attempt to extract human value from the planet's riches, is on the whole an upbeat account. Stephen Porder's “Elemental” tells a similar story of material transformation, but the human element comes in only toward the end, after two billion years or so, and when it does arrive it presents a danger.

Mr. Porder, a professor of ecology and evolutionary biology at Brown University, looks at the constituents of matter itself. He singles out five elements—hydrogen, oxygen, carbon, nitrogen and phosphorus: “the

Please turn to page C8

Threatened, Embattled, Resilient

The Art of Military Innovation
By Edward N. Luttwak and Eitan Shamir
Harvard, 288 pages, \$35

The Genius of Israel
By Dan Senor and Saul Singer
Avid Reader, 336 pages, \$27

By TUNKU VARADARAJAN

THE HISTORY of Israel is a history of its wars. The first was fought in 1948, when Arab enemies sought to kill off a newborn state that barely had an army. The last was provoked when Hamas erupted out of Gaza to murder as many Jews as it could in the space of a few hours. Israel's wars don't end: Peace, when it comes, is a lull—however prolonged—before bloodshed starts anew.

The history of Israel is also a history of resilience, of an ardor to overcome the hatred of others. This resilience is on display—righteous and unsentimental—in Israel's pursuit of Hamas in Gaza. Grief hasn't paralyzed the Israelis, even as their heartsick nation mourns its slaughtered citizens.

Two books that capture Israel's self-confident (and sometimes cocky) spirit went to press before the invasion by Hamas on Oct. 7. Their authors' message is unmarred by the horrors of that day and is, in fact, made more eloquent by the way in which Israelis—bitterly divided over the past year on the extent to which their unelected courts should have power over an elected parliament—recovered their unity in response to an external attack.

The first, by Edward Luttwak and Eitan Shamir, is “The Art of Military Innovation.” The title's echo of Sun Tzu's “The Art of War” is deliberate, and the book

offers “lessons” from the Israel Defense Forces that policy makers in the Western world would do well to study. Messrs.

Why are Israelis unified, not daunted, by the constant threat to their nation's very existence?

Luttwak and Shamir make clear that theirs is not a history of the IDF and its wars. Instead they set out to explain why “the relatively small, relatively poor Israeli armed forces have long been exceptionally innovative.” This inquiry is not unconnected to the questions pursued by Dan Senor and Saul Singer in “The Genius of Israel.” In it, the authors—who previously co-wrote “Start-Up Nation” (2009), a beguiling search for the roots of Israel's “economic miracle”—seek to understand why Israelis are buoyed, not cowed, by the perpetual threat to their nation's existence. Both books are, in their own way, labors of love for Israel.

“The Art of Military Innovation” is rich with rare detail, much of it a result of the authors' access to the IDF's inner sanctums and their intimate knowledge of grand strategy and military history. Mr. Shamir is a former head of national security doctrine at the Israeli Office of Strategic Affairs; Mr. Luttwak, the author of more than a dozen books on defense affairs, volunteered for the IDF in his 20s after graduating from the London School of Economics, where he

Please turn to page C8



UNFLAGGING Israeli soldiers in 2006.

DAN BRONFELD/IDF/AP

BOOKS

'The truth is obtained like gold, not by letting it grow bigger, but by washing off from it everything that isn't gold.' —LEO TOLSTOY



FIVE BEST ON RUSSIA

Bill Browder

The author, most recently, of 'Freezing Order: A True Story of Money Laundering, Murder, and Surviving Vladimir Putin's Wrath'

How Much Land Does a Man Need?

By Leo Tolstoy (1886)

Written by Leo Tolstoy nearly 140 years ago, "How Much Land Does a Man Need?" tells the story of a dissatisfied peasant named Pahom, who hears about others amassing fortunes through acquiring land and wants to get in on the action. Everything starts out well as Pahom trades a small farm for a bigger one, and then an even bigger one. "When he went out to plough his fields, or to look at his growing corn, or at his grass meadows, his heart would fill with joy." At first, "Pahom was pleased with it all, but when he got used to it he began to think that even here he had not enough land." It all ends in tragedy. I read "How Much Land" in 2000, during an era of Russian oligarchs, and it seemed a fitting allegory for how their lives might end.

The Age of Assassins

By Yuri Felshtinsky (2008)

We all know that Vladimir Putin is bringing misery and death to the people of Ukraine. Less familiar are many of Mr. Putin's earlier brutalities. In "The Age of Assassins," Yuri Felshtinsky describes in forensic detail how Mr. Putin made his way up Russia's ranks of power. Among the many suspicious deaths in the president's wake that the author writes about is Anatoly Sobchak, Mr. Putin's mentor and the former mayor of St. Petersburg, who died in 2000. I came across this book in 2010, shortly after the murder of Sergei Magnitsky, my Russian lawyer, and it made clear to me the risks my colleagues and I faced in our campaign for justice. Sadly, some of these colleagues, including the politician and Putin critic Boris Nemtsov, are now dead. Others, such as the journalist and activist Vladimir Kara-Murza, are sitting in jail after surviving several assassination attempts. The reality of Mr. Putin's Russia is far worse than your most grim imagining.

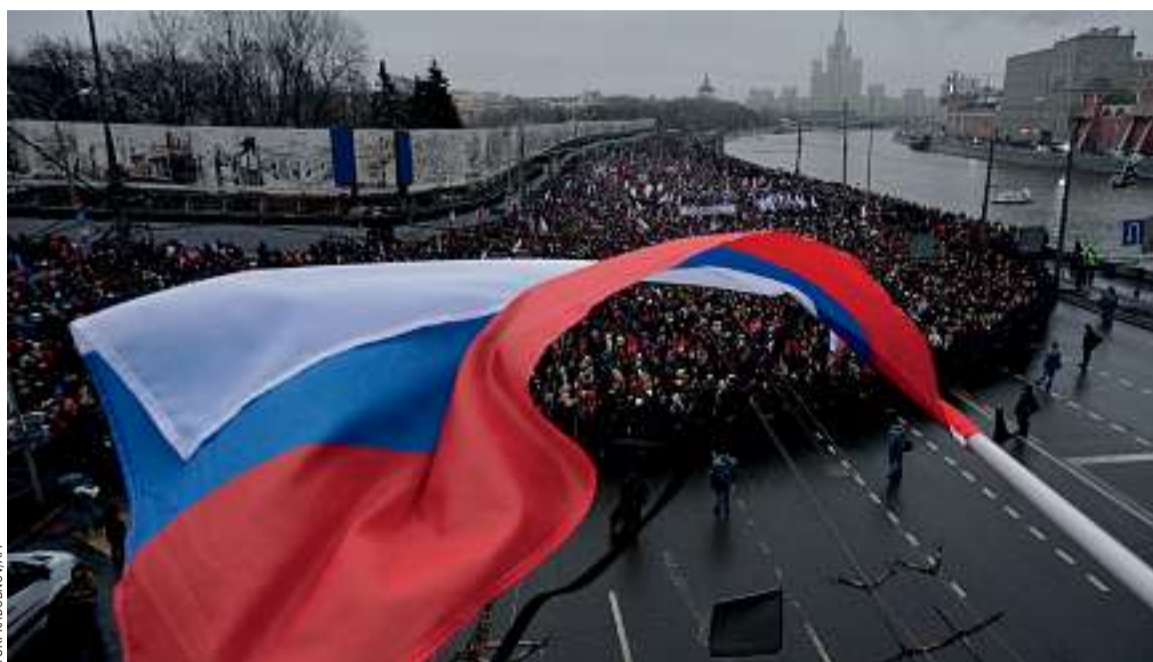
Israel's Military And People

Continued from page C7

roomed with Richard Perle (later chairman of the U.S. Defense Policy Board under President George W. Bush). Although their writing is scholarly, one would be wrong to leave the endnotes unread for fear that they're too donnish. One such note, easily missed, reveals the startling fact that when Soviet-built MiG-29s fell into Western hands at the end of the Cold War, the U.S. Air Force failed to grasp that their design rendered the front of the plane transparent for helmeted pilots flying the craft. The IDF's experts, by contrast, picked up on the feature right away, adapting it for the F-35, which was vastly improved as a result.

The IDF's greatest strength, the authors tell us, derives from its moment of greatest weakness, when Israel was attacked on the day after it declared its independence. Israel had "no armed forces up and running, no army, navy, or air force ready for war." But there was "a hidden advantage" in the absence of these armed services: The IDF was able to "start anew as a single structure," the world's only one-service military, with no inter-services sniping, no wasteful multiplication of expenditure. It was an army of youthful soldiers and officers, unimpaired by old traditions that impede new strategies. A shortage of money and weaponry in its earliest years made the IDF open to "macroinnovation," the authors say—the development of something new, not merely a "remediation" of existing weaponry.

Innovations include the Gabriel, the West's first antiship missile, deployed to devastating effect in the 1973 war;



VIGIL Opposition supporters march in memory of the Kremlin critic Boris Nemtsov in 2015.

Snowdrops

By A.D. Miller (2011)

A.D. Miller was the Economist's Moscow correspondent when I was living in the Russian capital. His novel tells the haunting story of an ambitious British lawyer who finds himself in Moscow during that gold-rush period. After mastering the language, he becomes romantically involved with a beautiful Russian woman who spins a sophisticated and moving narrative to scam him out of his money and carry out other frauds. Mr. Miller deftly conjures a modern Russian society in which capable people, when presented with a choice between honest hard work and a dishonest racket, often choose the latter.

Nothing Is True and Everything Is Possible

By Peter Pomerantsev (2014)

Peter Pomerantsev was raised in London and moved to Moscow to work for a major state-television station. His memoir is filled with fascinating and distressing tales of the characters he encountered in a

fast-changing Russia at the dawn of the 21st century. There is the young girl honing her skills as a gold digger, the businesswoman detained on false charges and then released thanks to infighting between the country's security forces and its drug-enforcement authorities, and others. Mr. Pomerantsev describes how the Kremlin ran everything, from the oligarchs to fake opposition parties. As Vladimir Putin rose to power, the truth was gradually discarded and the Russian people were fed propaganda and misinformation. The author describes "the top floor of Ostankino, the television centre . . . that is the battering ram of Kremlin propaganda." This was the place where "Moscow's flashiest minds met for the weekly brainstorming session to decide what Ostankino would broadcast." He details how Russian state media works, how everyday Russians form their views, and how the oligarchs and others made up the nuanced tapestry of this vast country. Unlike in the Soviet days, "Ostankino mixes show business and propaganda, ratings with authoritarianism" to make sure things are never dull. "At the centre of the great show is the President himself."

The Oligarchs

By David E. Hoffman (2002)

"The Oligarchs" documents the rise to power of the original group of Russian businessmen who effectively took over the country in the early 1990s, when Boris Yeltsin was president. (A second wave of oligarchs came to power under Vladimir Putin and postdate this book.) David Hoffman was the Washington Post's Moscow bureau chief in the late '90s, when "lying, stealing, and cheating were part of daily business" in Russian political and economic life "and violence, brutality, and coercion were often tools of the trade." Mr. Hoffman delves into the dirty deals, the acquisition of media influence and the political power grabs. Hallmarks of the era were "the contract killings, the blatant thefts, or greedy ambitions of those who led the Russian capitalist revolution." Many Russians and Westerners were disgusted by the concentration of power in private hands, Mr. Hoffman explains, and the pendulum swung to Mr. Putin. The oligarchs became subservient to Mr. Putin, and today their wealth and freedom depends entirely on the Russian president and his "permission" to operate.



DEFENSE Israeli army soldiers near the Gaza Strip in October.

and the Merkava, the first tank with its engine placed in front, protecting the crew inside, instead of at the back—"the only tank designed by tank soldiers based on their own experiences." The best-known innovation is the Iron Dome antirocket system that has intercepted thousands of deadly projectiles since it was deployed in

Israel's antirocket system took only four years to develop, a speed made possible by the absence of bureaucracy.

2011. It took just four years to develop, innovation at the speed of light made possible by the absence of bureaucratic hurdles.

Resolutely nonhierarchical, the IDF makes it possible for 19-year-olds to catch the ear of generals. In the 1967 war, a teen conscript suggested that the airstrikes that wiped out the planes of Israel's Arab foes while they were still on the ground be carried out at 8 a.m. instead of at the more conventional hours of dawn or dusk (when attacks would have been anticipated). Egyptian pilots, the conscript

said, breakfasted at 8. What better time to strike? Other innovations include the use of women as weapons instructors for conscripts, females being more patient with greenhorns; and of autistic Israelis—capable of detecting minute variations in apparently identical images—to study thousands of aerial photographs in order to detect signs of terrorist activity.

"The Genius of Israel" is a more jaunty book, based on interviews with numerous Israelis, from chief executives to doctors to rabbis, but it helps give context and background to the civitas from which Israel projects its military power. Mr. Senior, a partner at an investment firm in New York, was once the top adviser to L. Paul Bremer, when the latter was the U.S. administrator of post-Saddam Iraq. Mr. Singer is a former editor at the Jerusalem Post. Writing together, the two ask why so many of Israel's sociocultural indices are better than those of other nations in the West. Why do Israelis live longer? Why are they more fecund, less addicted to drugs, more optimistic and—underscoring the point made by Messrs. Luttwak and Shamir—so notably inclined to innovate?

There is no single answer to such questions, but the authors point to a cluster of qualities that explain the

genius they see in Israel's temperament and in the "reservoir of social solidarity that it can draw upon." Their anecdote-driven reportage sheds light on a larger question: How is a country so incurably divided also a country so resolutely united?

The authors identify social innovations that are unique to Israel. These include the kibbutz, which has nurtured communal spirit and a sturdy aversion to hierarchy; and the *mechina*, civic institutions where handpicked young leaders are housed after high school in immersive gap-year programs. If that last concept is new to many non-Isrealis, so are two others that Messrs. Senior and Singer credit as sources of Israeli cohesiveness and as antidotes to polarization. These are the *hevve*, or networks, which people establish at high school or university, in essence friendship circles that function as "supra-families"; and *gibush*, or group values that help forge bonds. It is possible to say, the authors tell us, that you "went on a hike with the *hevve* for *gibush*."

The book also singles out the IDF as an institution that does "the double duty of defending the country and bringing it together." Far from being seen as a deprivation of liberty, the authors note, conscription serves as a glue that binds Israelis together for life. It is in their military service that citizens grasp that the Israeli whole is greater than the sum of its fractious parts, a sort of survival-math that is especially critical at times of existential threat, such as now. The IDF, one might say—endorsing the sentiment of Messrs. Luttwak and Shamir—is as much a singular army with its own country as Israel is a singular country with its own army.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society.

Materials That Move The World

Continued from page C7

building blocks of all living matter." He notes along the way that evolution has managed to produce "an organism"—that is to say, us—"that can pull unprecedented amounts . . . of these elements from the environment." The result is a "concentration of heat-trapping gases in the air." He adds, in case we have missed the point: "The more outsized the success an organism has in gathering the ingredients of life, the more dramatic climate change."

Leaving aside, for the moment, the climate message, the story that Mr. Porder tells has its own fascination, beginning with the primordial emergence of cyanobacteria drawing in carbon and nitrogen and releasing oxygen. Then comes the emergence of plant life, gathering in hydrogen and oxygen to sustain itself and plunging "the then-tropical planet, with bathtub temperature oceans at the North Pole, into an ice age that froze many of the world's first forests out of existence." From there would come first animals using oxygen; then, alas, human beings, whose unprecedented ability to unlock the carbon buried by dead plant life for millions of years has wound up "inadvertently pushing us inadvertently toward environmental catastrophe."

Perhaps the biggest surprise of "Elemental" is the importance of phosphorus, essential to the life of microorganisms and the backbone of DNA. Along with nitrogen, it is also a key

The struggle for the Earth's core materials will define the geopolitical fault lines of the future.

ingredient in modern fertilizer, as Mr. Porder observes—the means by which the world's richest nations have enabled the poorest to feed themselves. And the alchemist who made it all possible is the surprise hero of the book, the German chemist Fritz Haber.

It was Haber who, just before World War I, discovered how to combine another of Mr. Porder's essential elements, hydrogen, with nitrogen to create ammonia. "The synthesis of ammonia is the first step toward the industrial production of nitrogen fertilizer," he writes, "which has changed the world on a scale, and at a pace, every bit as dramatic as the human exploitation of fossil carbon." Haber (who won the Nobel Prize in 1918) makes an appearance in Mr. Conway's book as well. In addition to creating the ammonia for fertilizer, Haber's breakthrough, as Mr. Conway observes, helped to spawn the plastics revolution, since the same chemical process led to polythene—the grandfather of today's plastics.

Although Mr. Porder predicts environmental catastrophe, he looks for ways to avert it. "The richest 10 percent of people on this planet are responsible for over half of all greenhouse gas emissions," he writes. Thus these people "can go first" in assuming the cost burden of transitioning to a zero-emissions future, a shift that, in Mr. Porder's view, must include electric cars. By 2030, he assumes, electric cars will "be so much better than their gas-burning counterparts that consumers will simply want them"—all current evidence to the contrary. Mr. Conway doesn't ignore the climate effects of modern life, but he tends to be more realistic, recognizing that an effort to transition away from fossil fuels means, at least at the current moment, replacing the convenient and productive with the more expensive and less efficient.

Although the focus of both authors is on elements and materials, they do touch on the importance of political systems—though each might have said more on the subject. The Western democracies have tried to respond to the climate threat, however imperfectly or hysterically, while China does not, despite its serial promises to clean up its act. Russia's record on the environment is just as bad. As Mr. Conway warns, the struggle for the Earth's core materials will define the geopolitical fault lines of the future: "The control of these materials and processes matters more than ever."

Mr. Herman is a senior fellow at the Hudson Institute and the author of "Freedom's Forge: How American Business Produced Victory in World War II."

BOOKS

'When you ask for a frigate, they give you a raft. Ask for sailors, they give you tavern waiters. And if you want breeches, they give you a vest.' —BENEDICT ARNOLD



FIRST ACT A 19th-century engraving depicting the Battle of Saratoga, during which Gen. Benedict Arnold was wounded in the leg.

An American Hero, Once

God Save Benedict Arnold

By Jack Kelly

St. Martin's, 320 pages, \$29

BY STEPHEN BRUMWELL

OF ALL THE many memorials erected on America's battlefields, perhaps the strangest is at Saratoga National Historical Park, north of Albany, where a British army was defeated in October 1777 during the Revolutionary War. It depicts the stubby barrel of a howitzer, over which is draped a riding boot topped by the two-starred epaulet of a major general and a victor's laurel wreath. An inscription on the reverse commemorates "the most brilliant soldier of the Continental Army"—without revealing his identity.

Such reticence is due to the fact that this illustrious anonymous warrior was Gen. Benedict Arnold, whose failed conspiracy to betray the Hudson Valley fortress of West Point to the British subsequently made his name forever synonymous with treason. Yet as the "Boot Monument" tacitly acknowledges, before Arnold defected he had performed services in the cause of American liberty that, irrespective of his subsequent treachery, deserved to be remembered.

In "God Save Benedict Arnold," Jack Kelly makes no attempt to excuse his subject's infamous betrayal, conceding that it left an "indelible" stain on the general's character. Rather, the author highlights the "genuine heroism" of a charismatic leader who continues to present historians with a fascinating enigma.

The exposure of Arnold's plot generated such lasting opprobrium because of his reputation as a stalwart fighter for American independence.

Previous Arnold biographers have chronicled his contributions to the patriot war effort, but by focusing on them so directly Mr. Kelly underscores a tragic irony worthy of Shakespeare: The providential exposure of Arnold's plot in September 1780 generated such seismic shock and lasting opprobrium precisely because of his existing reputation as a stalwart fighter for American independence.

Although Mr. Kelly offers no archival revelations, he makes thoughtful and effective use of the extensive published records of Arnold's military career. He propels readers into the brutal action with vigorous prose and sentences that are often short and pugnacious—much like Arnold himself.

Throughout, Mr. Kelly emphasizes Arnold's physicality: Despite his middling build, he "had a posture that suggested a perpetual strut," paired with a forceful, driven personality. His "relentless and focused energy" was fueled by an acute sensitivity "to any insult or show of disrespect," a trait traced back to the teenage Arnold's shame at his father's arrest for public drunkenness.

In April 1775, when the Revolutionary War's opening skirmishes flared in Massachusetts, Arnold was 34 and a prosperous merchant in New Haven, Conn. Without hesitation, he marched his militia company to Cambridge, Mass., where the patriots were besieging the redcoat garrison of Boston. Arnold soon after joined Ethan Allen in capturing Fort Ticonderoga, in northern New York, although, in what would become a recurring pattern, he never received due recognition from the Continental Congress.

By contrast, Arnold swiftly impressed the commander of the Continental Army, George Washington, who prized such energetic and

aggressive subordinates. Both qualities distinguished Arnold in late 1775, when he headed an expedition against Quebec via the wintry wilderness of Maine. Mr. Kelly's atmospheric evocation of landscape and weather underlines the hardships of Arnold's epic march, an assignment ending in a bloody repulse that nonetheless demonstrated his "intelligence, grit, and vision."

During the summer of 1776, when a British army prepared to advance south from Canada, Arnold assembled a fleet on Lake Champlain that forced the enemy to pause and build its own warships. That October, Arnold's makeshift flotilla was destroyed, but its readiness to contest heavy odds won crucial time. When royal troops finally moved onward, they encountered Ticonderoga's strengthened fortifications and turned back.

For Washington, who had been ousted from Manhattan and pushed across New Jersey by another British army under Gen. William Howe, the respite bought by Arnold's determination was critical. If Britain's northern force had proceeded south as intended, Washington would likely have been trapped and overwhelmed. Spared that threat, he riposted against Trenton and Princeton, scoring notable victories that revived patriot morale.

In 1777, after the British advanced again from Canada under Gen. John Burgoyne, Arnold's role was equally significant. By rebuffing a flanking lunge along the Mohawk Valley, he seriously weakened the invaders. When Burgoyne's depleted forces marched on for Albany and encountered the army of Gen. Horatio Gates at Stillwater near Saratoga, Arnold's skillful and fearless leadership—which cost him the wounded leg that inspired the Boot Monument—transformed a potential stalemate into an overwhelming victory, forcing Burgoyne to surrender. That decisive outcome persuaded France to join the war against Britain, greatly enhancing the prospects of American independence.

As early as June 1776, the minister responsible for orchestrating British strategy in America, Lord George Germain, had already identified Arnold as "the most enterprising and dangerous" of the rebels. Three years later, when justifying his conduct before Parliament, Burgoyne singled out Arnold, not Gates, as his principal nemesis.

Despite such ungrudging praise from his enemies, to Arnold's chagrin Congress often seemed indifferent, quibbling over his accounts and repeatedly withholding the promotion that his service and sacrifices merited.

As Mr. Kelly shows, the prickly Arnold epitomized growing friction between the politicians in Philadelphia and the soldiers tasked with upholding their rhetoric. For all his zeal for liberty, a civilian like John Adams had no sympathy for the issues of status and honor that meant so much to Arnold and other veteran officers, mocking them as "scrambling for rank and pay, like apes for nuts."

On the question of Arnold's motivation for turning his coat, Mr. Kelly is unconvinced by theories that, like some latter-day Judas, he was greedy for British gold. More surprisingly, given the close attention devoted to Arnold's mounting resentment at his disdainful treatment by Congress, Mr. Kelly also discounts pique and ideological disillusionment as dominating factors.

Seeking to explain Arnold's behavior, Mr. Kelly instead cites a more "visceral" trigger, linked to his love of fighting. Once crippled by his Saratoga wound, he argues, Arnold sought to satisfy his "addiction to violence and risk" by embarking upon treason. He "thrust himself back into the intoxicating game of life and death," with the perils of espionage providing a substitute for combat.

This is an intriguing theory, but it rests upon supposition rather than hard documentary evidence. In addition, as Washington was

keen that Arnold should resume a field command as soon as his injury allowed, treachery was not the only fix available to such an adrenaline junkie. In August 1780, Washington offered Arnold command of an entire division in his army poised to attack British-held New York City. By then, however, Arnold was committed to yielding up West Point and the strategically vital Hudson Highlands, and lobbied successfully to secure that posting.

If Arnold had died leading the climactic charge at Saratoga, it is likely that he would still be venerated as a bona fide American hero, his bravery commemorated in the names of military installations and depicted in celebratory paintings of revolutionary scenes like those by John Trumbull that adorn the Capitol Rotunda in Washington, D.C.

Ultimately, Benedict Arnold's decision to switch allegiance when American independence hung in the balance incurred intense and sustained condemnation that eclipsed his earlier achievements. But as Mr. Kelly's vivid narrative makes clear, without Arnold's conspicuous courage and resourcefulness from 1775 to 1777, it is arguable whether the United States of America would now exist. As the 250th anniversary of the Revolutionary War's outbreak approaches, it is perhaps time to consider whether Arnold's pretreason exploits entitle him to rather more recognition than a nameless boot.

Mr. Brumwell's "Turncoat: Benedict Arnold and the Crisis of American Liberty" won the Society for Military History's 2020 Distinguished Book Award for Biography.



TUDOR

#BORN
TODARE



BLACK BAY GMT S&G



ESTABLISHED 1878

700 FIFTH AVENUE
NEW YORK
212.397.9000
WWW.WEMPE.COM

TUDOR, #BORN TO DARE, BLACK BAY, AND S&G ARE © TRADEMARKS.

BOOKS

'I ask myself at times if the higher forms of aesthetic emotion might consist of nothing more than a supreme understanding of creation.' —ALEJO CARPENTIER

Birth of the Marvelous

Lost Steps

By Alejo Carpentier
Penguin Classics, 256 pages, \$18

Explosion in a Cathedral

By Alejo Carpentier
Penguin Classics, 336 pages, \$18

By SAM SACKS

THE PHRASE “magical realism” originated in Europe in the 1920s as a way of describing aspects of the era’s avant-garde movements, particularly surrealism. It was, in short, an academic term and likely would have stayed within the realm of obscure scholarly articles had it not captured the imagination of cosmopolitan Latin American writers, who imported it across the ocean, refashioned it and made it the basis of a new and vital literary movement. This was what became known as the Latin Boom, which lives on in the much-beloved work of Gabriel García Márquez and Mario Vargas Llosa and has left its fingerprints on pretty much every magically inflected bestseller you’ve ever read for your book club.

One of the people most responsible for introducing magical realism to Latin America was Alejo Carpentier (1904-80). Carpentier’s father was French and his mother was Russian but he grew up in Cuba and lived there off and on throughout his life, depending on his relations with the island’s ruling strongmen. Yet even when he resided abroad, he claimed the Americas as his home and muse, a region whose natural wonders and fertile mixture of peoples offered a panacea to what he saw as Europe’s stifling and artificial monoculture. Penguin Classics has recently published sensational new translations of two of Carpentier’s novels, “The Lost Steps” (1953) and “Explosion in a Cathedral” (1962).

Carpentier adapted magical realism to what he dubbed *lo real maravilloso*, or the marvelous real. The touchstones of this conception were religions such as Cuban Santería and Haitian voodoo, organically emerging hybrid faiths that had germinated unique and extraordinary forms of expression. The marvelous is born, Carpentier wrote, when reality is “perceived with particular intensity by virtue of an exaltation of the spirit that leads it to a kind of extreme state.” His style would evolve into the magical realism we know today, in which the supernatural is braided into the ordinary (García Márquez’s “Very Old Man With Enormous Wings” is an



ARMCHAIR TRAVEL ‘The Equatorial Jungle’ (1909) by Henri Rousseau.

illustrative example). But to Carpentier, ordinary Latin American life was already inherently fantastic; its symbiosis of backgrounds and beliefs made it a natural wellspring of strangeness and astonishment.

Such a view gives a quality of exoticism to Carpentier’s depictions, making his Latin America seem both real and allegorical. This is most true in “The Lost Steps,” which locates a vision of utopia in the Amazon jungle. The story follows a jaded New York composer on a journey up the Orinoco River, ostensibly to look for primitive musical instruments but really in search of an escape from the Sisyphean rat race of modernity. In the wilderness he finds a world not only of the primeval past but outside of time altogether, “anterior to man,” in which speech possesses the purity of music and the natural world has

the revelatory power of poetry. Each dawn confers “a primordial sensation of beauty,” the narrator rhapsodizes, “a beauty perceived physically, enjoyed by body and mind alike, born with each sunrise—a beauty whose possession in such distant regions is the pride of declaring oneself master of the world, supreme usufructuary of creation.” This beauty, ultimately, proves ungraspable to those accustomed to the gilded cage of Western civilization.

“Explosion in a Cathedral,” Carpentier’s most famous novel, is also a story of attempted reinvention, this time bound to the Caribbean’s revolutionary history. The central player in the drama is a real figure named Victor Hugues, a French baker’s son and Jacobin administrator who, modeling himself on the “Incorruptible” Robespierre, conquered the

island of Guadeloupe, ending slavery and beheading scores of the Revolution’s enemies. Victor’s exploits are witnessed by a Cuban orphan and skeptical follower called Esteban, who shares the demagogic leader’s passion for reform but deplores his descent into banal tyranny. (“Even the guillotine had adopted bourgeois manners, working nonchalantly, one day on and one day off,” Carpentier darkly jokes at the nadir of Victor’s abuses.) What emerges in this work of swash-buckling action and swirling moral complexity is a kind of contest between the unleashed human demi-urges of freedom and power.

For all their subtle wit and capacious learning, however, the ideas behind these novels—modern man’s yearning for Eden and the hazards of revolution—are not in themselves noteworthy. What made them influen-

tial, and makes them so dazzlingly readable still, is their style. Carpentier believed that baroque prose, in all its sumptuous excess, was the only way to evoke Latin America’s marvelous real. By baroque he meant not the historical period but a spirit of maximalism, of ostentatious richness. Esteban, in “Explosion in a Cathedral,” characterizes the aesthetic when he notices that the language used to describe the Caribbean’s profuse natural world resorted to “agglutination, verbal amalgam, metaphor to translate the formal ambiguity of matter that partook of several essences.” What we find in Carpentier’s novels are Conradian adventures expressed in labyrinthine, Proustian prose.

Needless to say, this marriage of style and subject would be illegible to English-language readers without a

Influenced by the syncretic mythologies of Santería and voodoo, Carpentier helped forge the Latin American style of magical realism.

first-rate translator, and in Adrian Nathan West, Penguin Classics has found their man. Carpentier’s writing is learned, allusive and highly ornate, yet a certain riverine fluidity is necessary to convey the wondrous naturalism he means to unveil. Mr. West translates the lengthy, uninterrupted passages (Carpentier disdained paragraph breaks) with remarkable deftness, never becoming mired in verbiage or syntactic gimmickry. Here is Esteban, for instance, disillusioned by his fellow man but drawing inspiration from a vision in the sea:

Nothing was comparable in joy, in eurhythmia, in grace of impulse, to the play of dolphins, slung from the water in twos, in threes, in twenties, their disparate forms beneath a wave emphasizing its arabesque. In twos, in threes, in twenties, the dolphins turned in unison, integrated into the essence of the wave, living its movements in consonant pauses, leaps, and dives, as though they bore it over their bodies, impressing upon it time and measure, pattern and sequence.

One reads Carpentier for these glorious flights of language, in which the real and the marvelous cease to be in opposition.

Mr. Sacks is the Journal’s fiction critic.

Always a Notebook At Hand

The World According to Joan Didion

By Evelyn McDonnell
HarperOne, 256 pages, \$26.99

By BRENDA CRONIN

IN MARCH 1966, Joan Didion and her husband, John Gregory Dunne, were about to fly to Saigon to report on the war in Vietnam. But the couple, who had been hoping to adopt a child, got an urgent call from an obstetrician at a hospital near their home in Southern California: “I have a beautiful baby girl.”

They collected their newborn and remained on course for a visit to the combat zone. “It never occurred to me to abandon or even adjust the plan,” Didion wrote years later. Instead, she went out and shopped for “what I imagined we would need: Donald Brooks pastel linen dresses for myself, a flowered Porthault parasol to shade the baby.” They ended up scratching the trip—only because Dunne was up against a book deadline. The incident captures the many contradictions within the subject of Evelyn McDonnell’s “The World According to Joan Didion.”

Didion plunged into war zones despite suffering from anxiety and migraines. The diminutive woman who gave her friends books with flowers pressed between the pages didn’t shrink from ruthlessly filleting politicians, movie stars and others in her writing. She revered domestic traditions, rhapsodizing about family Christmases and making pomegranate

jelly with her daughter—even if her career left little time for such moments. She and Dunne once, as new parents strained by professional and family obligations, reached the brink of divorce. But their partnership survived and the marriage endured for 39 years, until Dunne’s death in 2003.

Ms. McDonnell, a writer and journalism professor at Loyola Marymount University, wisely stays away from traditional biography. Instead, she sets out to create “more of a notebook” about Didion, to capture “what it was for her to be her, at different places and different times.” Illustrations by the Brooklyn artist Anne Muntges enhance the tender, diary-like feel. Perhaps this is a way of bringing down to earth a figure whom the author, like many of her generation, revered as “a writer’s writer, a master of her craft.”

Joan Didion’s writerly ambitions showed up early, as she typed out Hemingway’s prose in her childhood bedroom.

Didion, Ms. McDonnell writes, was nothing short of “a living legend to me, someone I read, taught, admired, emulated—from afar.”

“The World According to Joan Didion” moseys through its subject’s life and career. Chapters are organized around Didion leitmotifs such as snakes (she was terrified of them) and orchids (adored them). There are chapters on the cocktails, restaurants and buildings that were fixtures in the world Didion and Dunne built on her turf (California) and his (New York).

Born in Sacramento, Calif., in 1934, Didion was one of the few women in the vanguard of the mid-20th century’s New Journalism. She aimed to imbue her exhaustive reporting with a novel-

ist’s pacing, prose and flair. Her mother had set things off when she gave a restless 5-year-old Joan a notebook and encouraged her to jot down what she was thinking. Didion apprenticed by typing out pages of Hemingway’s prose and honed her voice at the University of California, Berkeley. (When Stanford, her first choice, rejected her, a crushed Didion posted the letter on her bedroom wall.) After Berkeley, she moved to New York, where she wrote for Vogue and other magazines.

Didion rocketed to prominence in the late 1960s, thanks to an early run of indelible essays, many about the disillusionments of life in California, including her stint among the hippies of San Francisco’s Haight-Ashbury district. That 1967 essay, “Slouching Towards Bethlehem,” became the title work in Didion’s first collection, which was unsparing about the illusions rampant among the neighborhood’s flower children. She was just as merciless at uncovering iffy promises elsewhere in the Golden State, whether in a soulless suburb or amid the romantic swirl of show business.

Though she immersed herself in the lives of her subjects, she proved dispassionate and tough-minded when it came time to write. Yet she also dispelled any notion that the work came easily. While drafting “Slouching Towards Bethlehem,” she wrote, “the pain kept me awake at night and so for twenty and twenty-one hours a day I drank gin-and-hot-water to blunt the pain and took Dexedrine to blunt the gin and wrote the piece.”

She collaborated with her husband on screenplays for “The Panic in Needle Park” (1971) and “A Star Is Born” (1976) and also wrote novels, including “Play It as It Lays” (1970) and “Democracy” (1984). The pair brought along their daughter, Quintana Roo—named after



STEELY Joan Didion on a visit to Alcatraz in 1967.

the state in Mexico—wherever they went, years after she had outgrown her crib. Small wonder that the girl’s litany of her mother’s sayings ran: “Brush your teeth, brush your hair, shush I’m working.” By the late 1980s, Quintana was working in New York, while her parents moved from California to the Manhattan apartment that would be their final home.

In late 2003, things turned bleak. Quintana, at the age of 37, was hospitalized on Christmas, beset by maladies that would include pneumonia and pancreatitis. On Dec. 30, Dunne had a fatal heart attack. Quintana died in August 2005. Didion documented the losses in “The Year of Magical Thinking” (2005), which won the National Book Award for Nonfiction, and its follow-up, “Blue Nights” (2011).

Didion often seemed preternaturally poised, whether vamping beside her Corvette or standing with her family on the deck in Malibu, drink on the wood railing by her left hand, cigarette in her right. At 75, she didn’t flinch from hard truths about aging and her solitary home stretch. The writer who had presided over chic soirées feared that if she ventured out to dinner, she might not have the strength to get to her feet and make it home. She wistfully relinquished style for sure-footedness, lamenting, “I will not again wear the red suede sandals with the four-inch heels.”

Warnings such as “writers are always selling somebody out” earned Didion a tenebrous aura, which Ms. McDonnell challenges: “Commentators talk about the darkness in her writing, but they often miss her sense of humor, her mischievous mirth and merciless satire.” That comic sensibility, though, was always in service of a greater pursuit. As she famously noted, “we tell ourselves stories in order to live.”

Ms. Cronin is an associate editorial features editor at the Journal.

BOOKS

'The reason I'm painting this way is that I want to be a machine, and I feel that whatever I do and do machine-like is what I want to do.' —ANDY WARHOL

A Question of Authenticity

Warhol After Warhol

By Richard Dorment
Pegasus, 288 pages, \$29.95

By BELINDA LANKS

IN 2003, Richard Dorment received a call from a man named Joe Simon, a film producer who had bought a print of Andy Warhol's "Red Self-Portrait" in 1989 for \$195,000. Mr. Simon now wanted to sell his print for \$2 million, but there was a wrinkle: It had been declared a fake by the Andy Warhol Art Authentication Board. Mr. Simon asked Mr. Dorment, an art historian and, at the time, the chief art critic at the Daily Telegraph, to offer some expert insight into why the print had been rejected. Mr. Dorment said he didn't want to get involved—he's no Warhol expert, he demurred—but Mr. Simon steamrolled over his objections and eventually pulled him into a high-stakes dispute with a formidable art organization.

At the heart of the debate were Warhol's working methods. To mass-produce his paintings, Warhol used a commercial printing technique called silk-screening, a quick process for making multiple copies of an image. Prior to Warhol, silk-screening was rarely used for fine art, but it proved to have many advantages over traditional printmaking methods, such as etching, which limits the number of prints that can be made. Early in his career, to create texture, Warhol would add paint flourishes by hand to his silk-screened pictures. By the 1970s, most of his work was produced by third parties, with the artist delivering instructions to his printers over the phone. Outsourcing further allowed him to churn out so many prints that his art dealers feared he'd flood the market. It also made him one of the world's easiest artists to fake.

Today, discerning which Warhol pictures are genuine is the business of authenticators, whose trained eyes and in-depth knowledge are supposed to be bulwarks against forgeries. Sometimes authenticators make bad calls, prompting other experts to weigh in and correct the error. With reputations and multimillion-dollar fortunes at stake, convincing an authenticator to reverse a decision is rarely easy. Armed with conclusive evidence, however, it shouldn't be impossible—unless, as Mr. Dorment discovered, you're going up against a powerful, moneyed and secretive authentication board. "Warhol After Warhol: Secrets, Lies, & Corruption in the Art World" is Mr. Dorment's riveting memoir of how he tried to prove the authenticity—and importance—of Mr. Simon's "Red Self-Portrait."

Mr. Dorment initially concedes that Mr. Simon's painting looks like a fake. "Red Self-Portrait" is one of Warhol's best-known works, but it was originally made as a series of 11 silk screens in 1964, a year before Mr.



SCREEN TIME Andy Warhol in 1964; below, a print of Warhol's 1965 'Red Self-Portrait,' which has been at the center of a long dispute.

Simon's print was produced. The subject matter of both versions is the same—the expressionless face and shoulders of a young Andy Warhol, photographed in an automatic photo booth in Times Square—but there are some critical differences. The first batch was printed on linen (Warhol's preferred material) with an acrylic-paint background; Mr. Simon's was printed on cotton duck using a plastic-based ink that gives the picture a shiny surface.

The 'Red Self-Portrait' owned by one collector is not truly a Warhol, according to the artist's foundation.

The authentication board recognized the 1964 series as genuine; in 2006 one print from the series sold for \$3.7 million. But the board deemed Mr. Simon's picture to be counterfeit, and stamped the back with a red "Denied"—a stain that, in effect, makes it worthless. Mr. Dorment spends much of his scholarly yet wholly accessible account discrediting that judgment. Drawing

from eyewitness statements of those who knew and worked with Warhol, the author argues that not only did the artist authorize the second printing, he also approved of it—so much so that he chose the 1965 version over the original to be the cover image of his first catalogue raisonné, published in 1970.

Warhol's motivation for producing the later series explains its perceived faults. In 1965 Warhol's friend, a magazine publisher named Richard Ekstract, arranged for the artist to borrow a prototype of an early consumer videotape recorder. Warhol quickly realized the camera's filmmaking potential and wanted more time with it, so he cut Ekstract a deal: For an extension on the use of the camera and other electronic equipment, Warhol would produce a new set of "Red Self-Portraits" for the publisher. To save money, Warhol's business manager hatched the idea of turning over the original acetates to Ekstract so the publisher could foot the costly silk-screening bill. Since Warhol didn't directly supervise the work, the pictures look very different from their predecessors.

Why, then, would the Warhol board deny the authenticity of the second series? "As far as I could see," Mr. Dorment writes, "they did this for no

other reason than because the date of its creation did not accord with their predetermined belief that Warhol did not start making 'hands-off' works until the 1970s." In any case, the board refused to disclose the rationale behind its decision, so Mr. Simon spent years gathering documentation to disprove it. Having failed to accomplish that, in 2007 he brought a \$20 million lawsuit against the Andy Warhol Foundation for the Visual Arts, the authentication board's parent organization. Mr. Simon accused the foundation of artificially driving up the value of its own collection—from which it occasionally sells pieces—by removing legitimate competing artwork from the market. (The board contacted other owners of the later "Red Self-Portrait" series and invited them to submit their pictures for authentication with, according to Mr. Dorment, "the deliberate intention of mutilating them.") Mr. Dorment wrote articles in the New York Review of Books in support of Mr. Simon's picture, attracting the wrath of the foundation's president, Joel Wachs, who, in an interview with the Guardian newspaper, accused Mr. Dorment of applying pressure on the board to authenticate a different painting owned by Mr. Simon that was truly a forgery. Mr. Dorment calls the allegation a libel designed to "damage my reputation for integrity both as a critic and as an art historian." The Guardian eventually printed a correction.

Mr. Simon's case proved ill-fated. A friend, the Russian oligarch Leonid Rozhetskii, promised to pay his legal bills. But before the trial even began, Rozhetskii disappeared and was later found dead. (Apparently Rozhetskii

had fallen afoul of one of Vladimir Putin's cronies.) That left Mr. Simon at a disadvantage against the deep-pocketed foundation. Mr. Dorment recounts the courtroom antics in painful detail, as the defense counsel buried the real issue of authenticity under what he describes as a mountain of theatrics, obstructions and diversions designed to prolong the trial. The foundation ended up spending \$7 million in legal fees, forcing Mr. Simon, who could no longer afford litigation, to drop the case.

Mr. Dorment's is an entirely one-sided account; we never really get to hear the foundation's version of any of these events. But then he might say that is his point: In the context of Warhol, the foundation's version of history shouldn't be the only official version allowed. For Mr. Dorment, the board's refusal to recognize the picture is an affront to Warhol's legacy—the very thing the foundation was established to protect. The picture is not only authentic, Mr. Dorment asserts, but "the hinge that opened the door into Warhol's hands-off working methods."

In 2011 the authentication board stopped accepting submissions from the public but, as Mr. Dorment notes, continues to wield influence through its catalogue raisonné, which excludes the 1965 edition of "Red Self-Portrait," rendering it virtually untouchable. In 2022 Richard Ekstract—who died earlier this year—offered his unsigned "Red Self-Portrait" for auction. Estimated to fetch between \$500,000 to \$700,000, it failed to sell.

Ms. Lanks is a New York-based editor and writer.



Little Gray Cells for Christmas



MYSTERIES

By TOM NOLAN

The holiday finds Poirot trying to solve one murder and prevent another.

SOPHIE HANNAH'S fifth mystery starring Agatha Christie's Belgian detective, "**Hercule Poirot's Silent Night**" (**Morrow, 384 pages, \$30**), takes place during Christmas week in 1931. Poirot and his friend Edward Catchpool, a Scotland Yard inspector, travel from London to the Norfolk coast to solve a recent murder and perhaps prevent another one. "Here," Poirot pronounces to Catchpool, "there is the strong flavor of danger. Do you not smell it?" His colleague replies: "The main danger, as I see it, is that you and I will be trapped here for the whole of the Christmas holiday."

The detectives have come at the insistence of Catchpool's mother. Her best friend's terminally ill husband is about to be admitted to the same hospital where a friend of theirs was recently killed: bashed in the head with a heavy vase while resting in his room. The new patient, a former teacher of mathematics, has been Poirot's "most devoted fan for nearly ten years." He is delighted, despite his own grim outlook, at the prospect of personally assisting with the investigation of the unsolved crime from inside the hospital, using his hero's techniques. But his wife is

convinced that if he takes up residence there, he too will be fatally attacked.

Ms. Hannah evokes the moods and mannerisms of a familiar oeuvre in ways that make them seem unexpected. Poirot exercises his little gray cells while navigating bickering relatives, an interfering local policeman and a poisoning attempt on his life. The decoration of Christmas trees proves surprisingly important to the resolution of this satisfying Yuletide pastiche. "One perceives only chaos and the absence of progress," the Belgian sleuth comments on his investigative work, "until the one or two final elements make themselves visible. Only then does the apparent mess resolve itself into a story that makes sense, in which everything fits together."

Anne Perry, who died this year, wrote more than 20 thought-provoking "holiday novels," including the posthumously published "**A Christmas Vanishing**" (**Ballantine, 190 pages, \$22**), set in England near the turn of the 20th century. The book follows the widowed octogenarian Mariah Ellison, grandmother of Charlotte Pitt, one of the author's series characters. Mariah takes

the train from London to St. Helens on the Dorset coast for a Christmas visit with Sadie Alsop, a friend she hasn't seen in two decades. But when Mariah arrives, Sadie is not at home. Her husband doesn't know where she is, he says, or when she'll return. He slams the door in Mariah's face.

THIS WEEK

Hercule Poirot's Silent Night

By Sophie Hannah

A Christmas Vanishing

By Anne Perry

The Christmas Guest

By Peter Swanson

A bewildered Mariah finds shelter at the home of Gwendolyn, a woman her own age, and notes that none of Sadie's neighbors seem much concerned about her disappearance. "Really," states Gwendolyn's sister, "Sadie's just looking for attention, as usual. . . . She always had a selfish streak." And that was hardly her worst trait, Mariah learns, as she goes around town asking questions. Sadie, it seems, collected embarrassing secrets about

other townsfolk and used them to her own advantage. She was a blackmailer.

Nevertheless, what has become of Sadie? Did she leave of her own volition? Was she kidnapped by someone to silence her? Has she been left to die in the freezing cold? "We can't all sit by our firesides at Christmas and ignore the fact that she is missing," Mariah insists. "Sadie is a wicked woman, but we must not sink to the depths of letting her die." With the help of the local vicar, who rings church bells to summon the populace, the search for Sadie becomes a moral mission. Thus "A Christmas Vanishing" resolves into a stirring redemptive story.

"**The Christmas Guest**" (**Morrow, 96 pages, \$19.99**) by Peter Swanson tells the tale of an American art student's stay at an English country house in December 1989. The bookish Ashley Smith, whose diaries make up the bulk of this short novel, is "chuffed" if a bit apprehensive to be invited by the "posh" Emma Chapman to her family place in the Cotswolds. "What will the family be like? Are my clothes nice enough? Will they expect me to go grouse hunting?" On the train to Starwood Hall, as the home is known, Ashley is full of

excitement: "It sounds like the beginning of a romance novel, or else maybe a murder mystery."

On arriving, she meets Emma's parents, her good-looking but gloomy brother, and assorted relatives and guests. Ashley insists to her diary: "I love being here. I love that I've been invited into a big messy family, full of cousins and friends." But things get messier. She learns that a local girl Emma's brother had been seeing—a girl said to look much like Ashley—was murdered recently; the case is unsolved. Walking home alone at night from the neighborhood pub, Ashley is menaced by a man with a large white Santa beard: "He lifted a finger and swept it across his neck, then pointed at me." Safe back at Starwood Hall, Ashley confides to her journal: "I am living in a GOTHIC THRILLER after all."

"The Christmas Guest" is a brief but potent book with the weight and wallop of a much longer one. It still affords Mr. Swanson enough space in which to work his characteristic trick of pulling the rug out from under a hapless audience. Here's a hint for those who take up this book: Never mind unreliable narrators; beware the unreliable reader.

BOOKS

'Never write what you dare not sign. An anonymous letter-writer is a sort of assassin, who wears a mask, and stabs in the dark.' —CHARLES SPURGEON

Sincerely Sinister

Penning Poison

By Emily Cockayne
Oxford, 320 pages, \$25

By ANNA MUNDOW

ONE FEBRUARY DAY in 1864, a rich British landowner and his son received a joint death threat that was remarkable for its penmanship and its politeness. "Sirs, I hope you will not be surprised when you read this short note," the anonymous author with the elegant handwriting began before announcing, "if I have one chance of you I will shoot you as dead as mortal." The cause of grievance was the addressees' role in the enclosure of previously common-held land in a Cotswold village. A less bloodthirsty but still ominous letter to a Tynemouth merchant in 1797 declared, "me famalry are now starving the Butchers will let them have no more meet . . . I'm resolved now to go to Immirica." The recipient was instructed to put a sum of money under a specified stone to facilitate this emigration. Residents of a small Gloucestershire town in the 1920s found themselves facing a cascade of postcards bearing words of "the most horrible vulgar coarseness." The hidden sender turned out to be a "highly respectable" woman named Diana Langham. She was imprisoned for six months in 1923, having been caught in the act of mailing the offending items.

These are a few examples of the widely varying cases examined in "Penning Poison: A History of Anonymous Letters," Emily Cockayne's survey of a phenomenon that is probably as old as human frailty. The author largely restricts herself, however, to England in the period from 1760 to 1939, during which time social and political upheavals, along with the expansion of the postal service, led to a dramatic increase in unsigned missives, ranging from the outraged to the obscene. At the height of a flood of lewd messages in 1904, for instance, almost 100 suspect postcards were intercepted weekly at the Nottingham post office.

The record of such correspondence is, of course, incomplete. Many "poison-pen" letters were destroyed by their recipients. Even so, the task of tracing a fraction of what remains is daunting, though obviously not to Ms. Cockayne, a historian at the University of East Anglia who clearly relishes sifting through the minutiae of the past. Her previous books include "Cheek by Jowl: A History of Neighbours" (2012) and "Rummage" (2020), a history of everyday rubbish and the inventive methods ordinary people have developed to re-use it. Whatever the subject, this author's indefatigable curiosity—her desire to take a closer look at what is often unnoticed—characterizes her investigations. And here, as she has in the past, Ms. Cockayne mines primary sources—local newspaper accounts as well as legal and government records—to unearth the letters along with the backgrounds of perpetrators and victims alike.



INK-STAINED Poster for the 1939 British film 'Poison Pen.'

"Penning Poison" is, as a result, not only fascinating but also subtly affecting. For, as the author points out in her introduction, "shame—most of it hidden—may be the real subject of this book." Anonymous torments could only sting when they hit home. In May 1940, for example, the wartime diarist Nella Last received a "pathologically venomous" letter that accused her son of cowardice for not joining the army. Reading it, she felt as though her heart "nearly stopped beating."

The arrival of inexpensive postcards in the 19th century made it easier to send messages over long distances. It opened the gates for hate mail, too.

In 1938 a pregnant woman in London miscarried shortly after opening a note that read, "you are lowering the value of our property by hanging out washing on the Sabbath." The accusation, which seems trivial, is unsettlingly intimate, and this was often the case. As Ms. Cockayne observes, "inescapable neighbourly intimacy fostered suspicion and hate."

Snooping and gossip, it turns out, curdled easily into persecution. Overcrowded

London tenements and leafy suburbs alike harbored venomous writers such as Winifred Ava Sinnmer, whose anonymous chastisement of public officials in Wimbledon during the late 1930s devolved into rambling, incoherent rants. "Adults going mad, cruel to their children," one begins, before calling for the expulsion from England of Catholics and Jews.

There is larger history to encompass here, from the 18th-century enclosures of millions of acres of commonly held land in the English countryside, through 19th-century uprisings and food riots, to the devastation of two world wars, and Ms. Cockayne weaves these threads deftly into her intimate, erudite narrative. In doing so, she shrewdly considers how anonymous communications—ranging from individual letters to mass proclamations—became instruments of social protest, political expression and economic leverage. Yet even as she widens her historical lens, Ms. Cockayne retains her local focus. One chapter here, for example, reveals the lawlessness accompanying 19th-century advances in coal-mining technology. A spate of unsigned accusatory letters pointed out, among other things, that mine shafts were being dug under the houses of unwitting town residents. Those profiting the most, Ms. Cockayne observes, were naturally those with "knowledge of what was going on under the surface."

A similarly deep awareness—in this case of human idiosyncrasy—distinguishes this strikingly original book from earlier studies that covered similar ground. Ms. Cockayne acknowledges these, citing in particular the work of the historian E.P. Thompson, best known for "Customs in Common" (1991), and of the anthropologist James C. Scott, whose 1985 history, "Weapons of the Weak: Everyday Forms of Peasant Resistance," identified anonymous letters as effective tools of the downtrodden.

While endorsing many of these authors' conclusions, Ms. Cockayne calls for a more nuanced reading of the myriad circumstances that have prompted individuals of every kind to disquiet their chosen victims. "Letters were not only tools used by the weak," she stresses, "they were also open to manipulation by the powerful to shore up or defend their interests."

The same might be said of today's cyber communications. Online abuse in particular, Ms. Cockayne argues, is a direct descendant of the anonymous letter. More specifically, she concludes, "misogynist obscenity may simply increase in proportion to efficiencies of communication." It is a gloomy deduction, but also a convincing reminder that, as "Penning Poison" reveals, there is nothing new under the sun—or between the lines.

Ms. Mundow is a writer in central Massachusetts.

The Art Of Creating Characters

Local Fauna

By Peter de Sève
Cernunnos, 288 pages, \$40

IT IS APPROPRIATE that the opening chapter to "Local Fauna," a voluminous monograph by Peter de Sève, is called "Animation." Mr. de Sève is one of the great illustrators and character designers of our time. His 40-plus brilliantly conceived covers for the New Yorker magazine burst with life and personalities, almost begging for the movement, sounds and sequential storytelling that film animation offers.

Indeed, Mr. de Sève has also placed his life-giving mark on characters for numerous animated features. His visualizations brought sparkling entertainment—and merchandising value—to "Finding Nemo," "The Grinch," "The Little Prince," "Mulan" and "Ratatouille," among many others. Scrat, an acorn-pursuing squirrel-rat from the "Ice Age" franchise, is Mr. de Sève's most celebrated creation, immortalized, as it were, by a Macy's Thanksgiving Day Parade balloon.

"Local Fauna: The Art of Peter de Sève" explores four decades of the artist's work in various media, from books, periodicals, television commercials and Broadway posters to animation characters, revealing the creative process from conception and thumbnail sketches to gorgeous final color production drawings.

During the creation of an animated film, Mr. de Sève is often the first artist to bring characters off the script and onto the drawing board. Disney's "The Hunchback of Notre Dame" (1996) was his initial foray into animation; who wouldn't be stirred by his Quasimodo, with an armful of Esmeralda, swinging on a rope past Notre Dame's towers? In his conceptual sketches, many of which are included here, Mr. de Sève suggests the kinetic, emotional possibilities in camera staging, as well as characters' facial and bodily expressions, their color palettes, costumes and props.

His storytelling in single drawings displays an intrinsic awareness of cinematic potential. "The viewer," he explains, "takes in what they think is the complete picture," but then "the punch line is revealed." My favorite is "Rat Race," his cover for a 2009 issue of the New Yorker, featuring a man in a raincoat waiting for a subway, briefcase and coffee in hand. The sketch might inspire a film director to start with a close-up of the man's sleepy face, pull back for a long shot to show the empty platform around him, then pan down and truck in for a close-up of a tiny, sleepy rat standing beneath the platform, also wearing a raincoat and holding a briefcase and coffee. Mr. de Sève calls that clever composition "bait and switch." I call it interactive, immersive and wonderful.

The book includes a conversation between Mr. de Sève and Bill Watterson, the brilliant creator of the much-missed comic strip "Calvin and Hobbes." Their discussion—of artistic influences, creative problem solving, visual storytelling and the vicissitudes of the work-for-hire life—is cogent and enlightening.

SHORT CUTS: ART & ANIMATION

By JOHN CANEMAKER



WELCOME TO NEW YORK A detail from 'Rat Race' (2009) by Peter de Sève.

Always an Independent Woman

The Life and Times of Betty Boop

By Peter Benjaminson
Applause, 234 pages, \$19.95

BETTY BOOP was "born" in 1930 on Myron "Grim" Natwick's drawing table at the Fleischer brothers' Manhattan animation studio. As the journalist Peter Benjaminson details in "The Life and Times of Betty Boop," the Fleischer Studios creations were mostly adult-oriented surreal cartoons that featured ethnic humor, sex and death imagery set to a jazz beat in gritty urban settings. These were pre-Code, Depression-era antidotes to Disney's cheerful ethos of rural, innocent positivity and "illusion of life" animation.

Natwick was initially asked to create a girl-dog who would sing a boop-oop-a-doop song similar to a tune performed by Helen Kane that was very popular at the time. According to Mr. Benjaminson, "Natwick drew a poodle named Betty who walked on four legs and sported a pelvic-shaped human head complete with long dangling ears, canine jowls, and a button nose." Dave Fleischer "took one look at Natwick's outlandish creation and ordered him to turn the character's body into that of a woman." Natwick, who lived to be 100, said later, "I put cute, feminine legs on her." The dog ears had to go. "Somebody changed those ears into earrings," Natwick said. "Maybe I did. We thought that

as long as she looked like a girl anyways, let's just make her all girl."

Betty Boop became a scantily clad international star. She survived being repeatedly groped and chased by men and monsters. Always an independent woman, she worked as a waitress or singer, shop owner or star, and was twice a presidential candidate. Meanwhile, Fleischer survived an infringement lawsuit from Kane. But Legion of Decency laws had a smothering effect on Betty's sexy films, and when the Fleischer house style was forced to become egregiously Disneyfied, the studio imploded in 1942. In the 1950s, Betty was discovered by TV-era Baby Boomers, and re-emerged as a merchandising bonanza and feminist icon.

Mr. Benjaminson, "a devoted fan of Betty's," writes with a lover's passion about each phase of a celluloid career that in some respects mirrors certain live-action Hollywood sexpots, from Mae West to Gloria Swanson. The author's extensive research packs many facts into this small book. We learn, for instance, that today "more than \$1 billion worth of Betty Boop goods are sold every year." But the numerous lengthy descriptions of Betty's films cry out for an editor's machete. And a fact-checker. "The first Black comic strip character" was not Lothar in 1934's "Mandrake the Magician." He was preceded in 1905 by both W.F. Murriner's Sambo and Winsor McCay's Impie in "Little Nemo in Slumberland." Other "firsts" cited in the book—"America's first female animator," for example—call for cautious qualifiers. Today's researchers continually make discoveries in women's contributions to formerly less-explored areas of the popular arts, such as animation.

Mr. Canemaker is an Academy Award-winning animation director and the author of 12 books on animation history.

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Despite a furor over her congressional testimony on campus anti-semitism, Claudine Gay held onto her job—as president of what?



5. Construction of a huge American ship for installing offshore wind turbines is late and over budget. Name that vessel!

- A. Penn
B. Harvard
C. M.I.T.
D. Yeshiva University

- A. Argos
B. Calypso
C. Charybdis
D. Scylla

2. In a historic agreement, countries at the U.N. climate conference agreed to do what?

- A. Ban coal
B. Triple carbon sequestration
C. Reach net-zero emissions by 2030
D. Transition away from fossil fuels

6. SmileDirectClub is shutting down. What business were they in?

- A. Comedy recordings
B. Dentures
C. Orthodontics
D. Direct-to-consumer nitrous oxide

3. Who came out on top in the latest Drucker Institute ranking of best-run U.S. companies?

- A. Costco
B. Microsoft
C. Pfizer
D. WeWork

7. The Fed held interest rates steady. Most Fed officials penciled in what for next year?

- A. Three quarter-point cuts
B. Three quarter-point hikes
C. No change in rates
D. Expanded quantitative easing

4. New Hampshire Gov. Chris Sununu, whose state holds its presidential primary on Jan. 23, endorsed a candidate. Which?

- A. Joe Biden
B. Chris Christie
C. Nikki Haley
D. Donald Trump

8. Incumbent champ Andrew Ngai retained his crown at the latest Microsoft Excel World Championship. What's his nickname?

- A. Clippy the Calculator
B. Breaker of Cells
C. The Human Table
D. The Annihilator

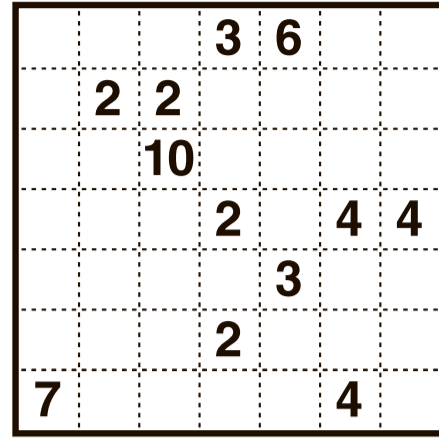
9. DNA from Neanderthals turns out to influence something unexpected about us. What is it?

- A. Early rising
B. Walking speed
C. Voting preferences
D. A taste for vodka over gin



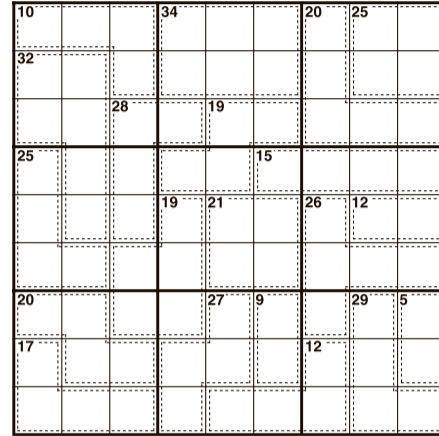
NUMBER PUZZLES

Cell Blocks



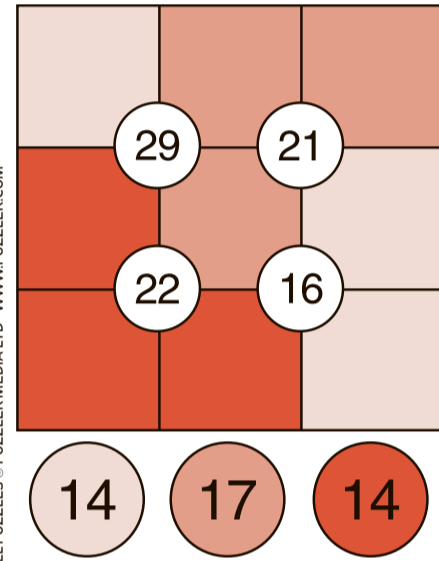
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 4



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

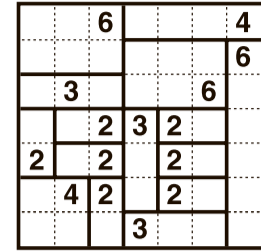
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

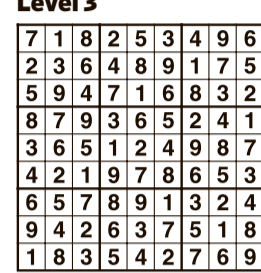
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

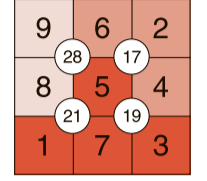


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 3



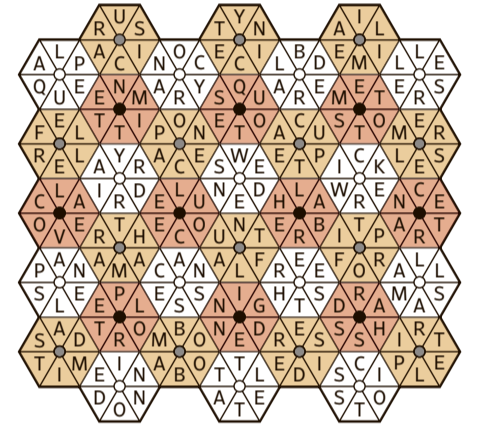
Suko



Headlines From the Kitchen Times

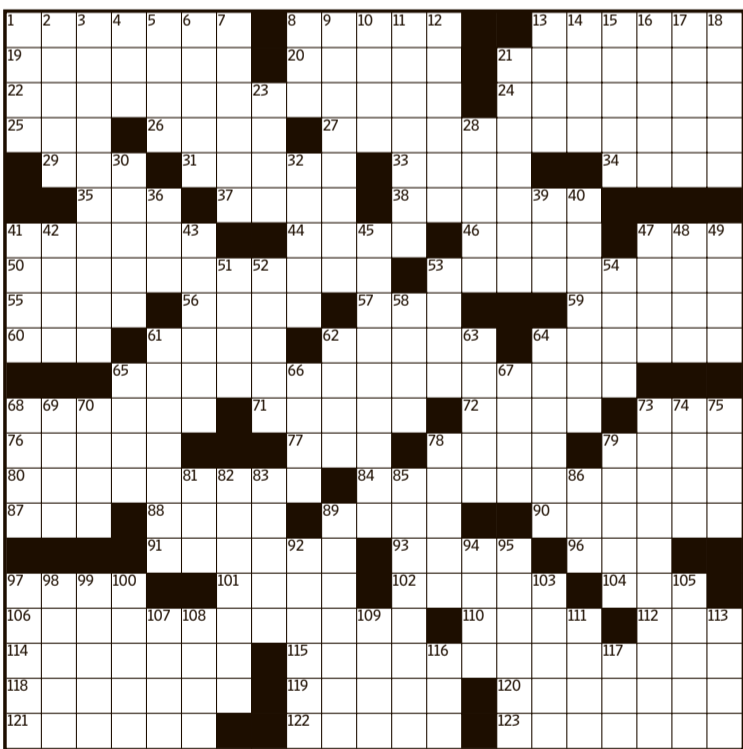


Rows Garden



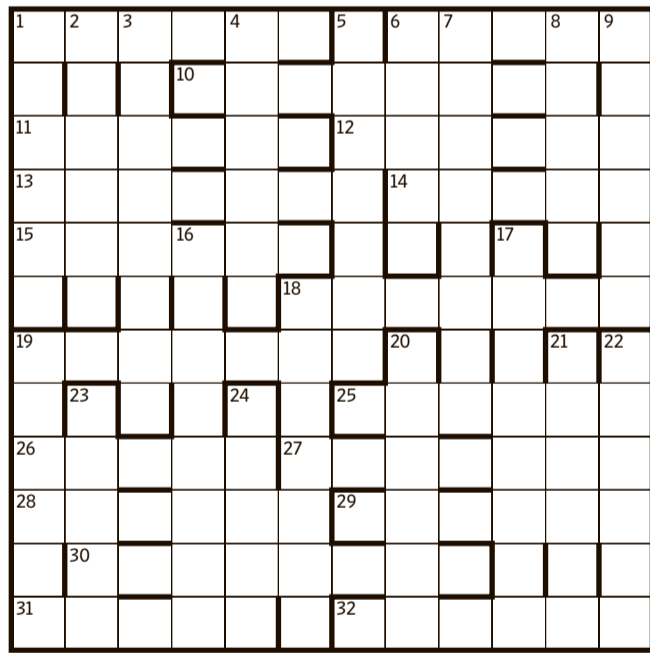
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

Answers to News Quiz: 1.B, 2.D, 3.B, 4.C, 5.C, 6.C, 7.A, 8.D, 9.A



All in Chest | by Mike Shenk

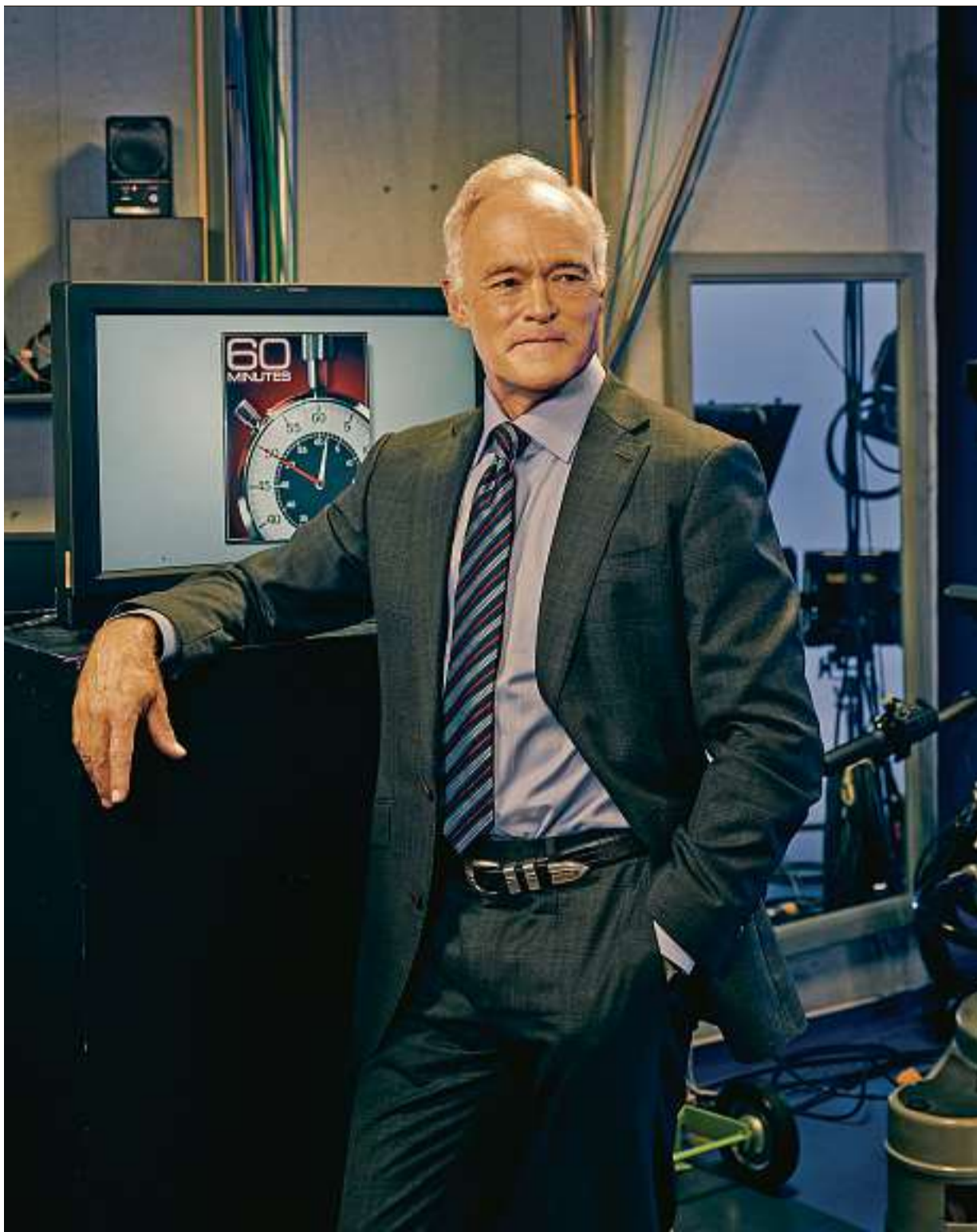
- Across: 1 Fight, 8 Lots (of), 13 Outdoor furniture material, 19 Ranch measure, 20 Freak out, 21 Leaves, 22 What the Heimlich maneuver aims to dislodge?, 24 Fitness legend Jack, 25 Royal Botanic Gardens location, 26 Garr of "Young Frankenstein", 27 Like a slot machine that always comes up triple fruit?, 29 Judo degree, 31 Language in which "crossword puzzle" is "pos croesair", 33 They might go for a few bucks, 34 Mount south of Olympus, 35 Betray weariness, 37 "Beloved" author Morrison, 38 Builder of a pouchlike nest, 41 Spots, 44 Weary utterance, 46 Modeling medium, 47 Little, in Lille, 50 Podcast about vichyssoise garnishing?, 53 Picked a side in the battle of the sexes?, 55 Refine, 56 Month renamed from Quintilis by the Roman Senate, 57 Singer Sumac, 59 Name on a combine, 60 Be shy, say, 61 Crush, e.g., 62 London lockups, 64 Crane or Swift, 65 Obsession with wearing gold necklaces?, 68 Peninsula bordering Manila Bay, 71 Kin of moss green, 72 Croaky voice, 73 Road rescue, 76 Each EGOT letter represents one, 77 Two-time Super Bowl MVP Manning, 78 Not just uncommon, 79 Haleakala National Park location, 80 Target of a string quartet's fungicide?, 84 Origin stories of gullible characters?, 87 "Good" cholesterol letters, 89 ___ Palmas de Gran Canaria, 90 Red remover, perhaps, 91 Felt, 92 Her feast day is May 30, 93 "Want to tell me how you'd handle this?", 94 Pound, for one, 95 Surname of a literary governess, 96 False friend, 97 Car with a four-ring logo, 98 Grassy plain, 99 Colombia's third-most populous city, 100 Hippie happening, 101 Fashion, 102 Tails, 103 Sprinting great Devers, 104 "Get lost!", 105 Like Chiron, among the centaurs, 106 Weathers of the "Rocky" films, 107 Snow day ride, 108 Diamond protection, 109 "Coffee Cantata" composer, 110 Blown away, 111 Towering, 112 Lively, whirling dance, 113 Inning sextet, 114 One might be well-made, 115 Cost as much as, 116 Pixelated plumber, 117 Soccer star Hamm, 118 Exclusive, in dialect, 119 German camera maker, 120 Much earlier today, say, 121 Commandment possessive, 122 It results in a 15-yard penalty, 123 Zipper alternative, 124 Order from Mom, 125 Canary call, 126 Pants part, 127 Binary, 128 Budget allocation, 129 Pound, for one, 130 Deco legend, 131 Not neg., 132 Mars or Mercury



Departure | a cryptic puzzle by Emily Cox & Henry Rathvon

- Ten different answers should be entered in the grid only after certain pieces have departed. Fourteen letters, one at a time, have already left the clues. Those letters, in order, tell you what we'll be doing as we take our bow. 19 Lieutenants catching northern Canadian cons (7), 25 Ambiguous seer unraveled her peccadillo (7,6), 26 Dim, second-rate king in a play (5), 27 Un-moral alien? (7), 28 Uranium buried in a neat courtyard (6), 29 Making a hole smell bad (6), 30 Moving as mature unpaid performers (8), 31 Buzz finished rasping right (5), 32 Spicy sandwiches left in a complicated mess (6), 6 South Mountain, say (5), 7 Turncoat plan garbled in interwoven strains (12), 8 Sphere ridges are almondy (5), 9 Continuous sequence affected pollen doses (7,4), 16 Certain Brit may flap costume or dress McKellen (12), 17 Fixing salon spout held by sling (8), 18 In wager, set aside down time? (4,6), 19 Fabled Finks: punk group that inspired John Lennon (7,4), 20 Note face of mermaid or a fish (6), 21 Jackie in pics with the Spanish fashion icon (6), 22 Individually describing hood with a mean face? (10), 23 Herd change where hitching happens (5), 24 Hug Bobby's midriff? True/False (5), Get the solutions to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at WSJ.com/Puzzles.

REVIEW



WEEKEND CONFIDENTIAL | EMILY BOBROW

Scott Pelley

The '60 Minutes' correspondent has thrived on showing viewers 'what they should be paying attention to.'

Nearly two years into Russia's invasion of Ukraine, American support for the beleaguered country is on the wane. The share of Americans who say the U.S. is giving too much aid to Ukraine is growing, according to a recent Pew Research Center poll, while fewer say that Russia's invasion is a major threat to U.S. interests.

Sympathy for Ukraine's cause may be flagging, but Scott Pelley's reports from the country still often lead the broadcast of the top-rated "60 Minutes" newsmagazine on CBS. The former "CBS Evening News" anchor has

returned to the region six times since war broke out in February 2022. "The audience is looking away from Ukraine, which makes it imperative that we do not," he says. "This is the largest land war in Europe since World War II, and it's one or two mistakes away from being a conflagration throughout the continent."

Over coffee at the "60 Minutes" offices in Manhattan, Pelley says that, after 55 years on the air, the show still regularly ranks as the top nonsports prime-time program because it knows how to present not what the public thinks it wants but "what they should be paying attention to." Though its au-

dience, as for most of television, has slipped far from the heights of decades ago, he says the key to still drawing nearly nine million viewers on an average Sunday (and millions more in rebroadcasts on YouTube, TikTok, Spotify and elsewhere) is to combine hard news with compelling human drama.

"People love a well-told story," Pelley, 66, says in that stentorian anchor-man voice of his, which still bears the faint twang of a childhood in Lubbock, Texas. As he sees it, recent stories about Ukrainian widows finding their strength while learning to climb in the Alps, or a Ukrainian wedding planner

who took up arms against Russia, give viewers a way into an otherwise remote battle. "It's not frivolous," he says. "People tune in expecting to be educated."

Growing up in a working-class family in northwest Texas, Pelley sensed that journalism could be "a ticket to the world." His first job involved maintaining the newswire machines and running the copy to various desks at the Lubbock Avalanche-Journal from 3 p.m. to midnight. The newsroom, with its grizzled reporters hunched over clattering typewriters in a fog of cigarette smoke, was the most exciting place he had ever seen. Although the opening was for 16-year-olds, Pelley fibbed his way in at 15: "My entire career in search of the truth began with a lie," he says.

Pelley wanted to be a photographer but reconsidered when the executive editor, "a big barrel-chested guy, silver crew cut, kind of a Marine Corps bearing," glowered over him one day and demanded whether Pelley aspired to be a reporter. "Do you or don't you," he barked. When an unnerved Pelley assented, the editor sat him down in front of a typewriter. He learned the craft by studying his seasoned peers but soon discovered that not all of his new colleagues liked having a teenage cub reporter holding down wages and nipping at their heels. He believes an aggrieved veteran injected errors into an obituary published under Pelley's name, which cost him his job at the only paper in town.

Pelley says he then "tormented" the news directors at the three local television stations until one hired him in 1975 at the age of 18. He worked while studying at Texas Tech University until his reporting got the attention of the NBC station in Dallas/Fort Worth, which offered him a job three years later. Rather than stick around for a journalism degree, he made the move and soon met his wife, an intern at the station. By the time they married in 1983, Pelley was covering major events and producing documentaries at the local ABC affiliate, but having grown up on Walter Cronkite's evening news broadcast, he pined for CBS. "They desperately didn't want to hire me," he says, but he kept turning up at their New York headquarters with his résumé reel year after year. Finally, the broadcaster hired him in 1989.

Despite the literary flair evident in his 2019 memoir "Truth Worth Telling," Pelley says he prefers televised news because "if you line up the right

words with the right pictures, you have something that's greater than the sum of its parts." When he conducts and edits interviews, he tries to remember that the most powerful moments are often the silent ones. "When someone is overcome with emotion or the question stops them and makes them think, I say to myself, 'Shut up, shut up, shut up, don't interrupt this,'" he says. It's helpful, he adds, for audiences to be able to watch journalists ask questions and search for answers:

'The audience is looking away from Ukraine, which makes it imperative that we do not.'

"Especially at a time when there's a great deal of skepticism about journalism, the more we show of our process the better off we are."

Pelley has reported from numerous war zones, was at ground zero on 9/11, in Haiti after the earthquake in 2010 and in Newtown, Conn., after the Sandy Hook Elementary School massacre in 2013. "In my 30s and early 40s I thought I could cover these things and not be affected by them," he says. But he began struggling with PTSD after 9/11. "There's always a young journalist who asks, 'How do you go to these wars and come back unscathed?' Well, you don't," he says. "Don't be a writer if you don't have empathy, but it's a double-edged sword."

When Pelley was anchor and managing editor of CBS's evening news broadcast from 2011-2017, he earned praise for his journalistic instincts and on-air fact-checking, particularly in the early days of the Trump presidency. The show has long trailed evening newscasts at NBC and ABC, but Pelley grew the audience before he was dropped in 2017. "It was a troubled time at CBS News, and they weren't able to tell me why I was leaving the broadcast," he says. The silver lining was he could devote more time to reporting for "60 Minutes."

Pelley admits that when he first joined the show in 2003, he assumed there was a formula for crafting smooth 12-minute segments. Twenty years on and despite his 51 Emmy Awards, he says he still finds the work humbling. "There's no such thing as good writing, there's only good rewriting," he says. "I've been getting to work at 5 a.m. every day this week, sweating bullets over this latest story."

Pelley allows that as audiences are "moving out in all these other platforms and directions," the market for "robust, broad-shouldered," fact-based journalism is under threat. He supports consumers having more sources of information but warns that viewers now need to fact-check their own news sources. "People need to be curious and skeptical, they need to compare stories to figure out what is really happening," he says. "It's a big responsibility, and I think a lot of people don't realize they have it."

CHRISTOPHER GREGORY/FRIVERA FOR THE WALL STREET JOURNAL

MASTERPIECE | 'MARQUIS DE LAFAYETTE' (1826), BY SAMUEL MORSE

Portrait of an Elder Hero

By RYAN L. COLE

SAMUEL MORSE CAME to Washington in February 1825, an ambitious but frustrated 33-year-old artist. Before the discovery of telegraphy and the code that bears his name, he was nearly as well known for his paintings as for his father, the famed geographer Jedidiah Morse.

Or as the Marquis de Lafayette jested to his son Georges Washington, "this is Mr. Morse, the painter, the son of the geographer; he has come to Washington to take the topography of my face."

The Frenchman, as it turned out, was not far off.

What began that winter resulted in a likeness of Lafayette equally real and romantic, a memento of a joyous time in American history, touched by melancholy both in composition and in personal significance to Morse.

Lafayette had landed in New York the previous August and traveled to all 24 states over the next 13 months, stirring a national euphoria around memories of the past and pride in the present. The nobleman from Auvergne who joined the Continental Army at age 19 was now among its few surviving generals. He was celebrated with grand parades. Elderly veterans threw them-

selves into his arms. Children tossed flowers at his feet. Crowds wept as he rode away.

Artists sought to capture his image, often subsidized by cities and states. When New York opened a competition for the right to paint Lafayette, Morse aggressively pursued and eventually won the commission. Working from an oil sketch of Lafayette's head drawn during sittings in Washington and New York, he finished the painting in 1826. Today it hangs in New York City Hall and can be seen on public tours, though they require reservations.

The most striking feature of Morse's full-length portrait is Lafayette's face. The man who sat for Morse was not the youthful soldier painted by Charles Willson Peale during America's Revolution. Rather, the Lafayette across from Morse's easel was 67 years old, corpulent, with a wig atop his now-bald head. The artist made no effort to hide Lafayette's age or its transformation of his features. Rather, he presented them in noble detail.

Here he has just ascended a flight of stairs wearing a black jacket, white waistcoat and billowy yellow trousers. A red-lined cloak rests on his shoulder. His expression is reflective, his face long and jowly with a prominent nose. His eyes are

puffy and the brown hair on his head sits unconvincingly.

While other contemporary portraits of Lafayette, such as those by Thomas Sully and Ary Scheffer, were more idealized, Morse's presents Lafayette as Americans saw him in 1825: an old hero, nearing the end of a tumultuous life, the details of which are evident in his worn face.

Morse's true-to-life rendering is surrounded by symbolism. Lafayette stands on a tiled terrace with three pedestals to his right. His cloak drapes over the first, where his hand rests near a bust of George Washington. On the second is Benjamin Franklin. Their presence is not only a reminder of history, but also predicts it: The third pedestal is vacant, awaiting Lafayette to take his place in posterity among revered heroes of the Revolution.

To Lafayette's left is a columned banister. From a vase atop its newel, a sunflower stretches in search of warmth. The plant's loyalty to the sun mirrors Lafayette's to the cause of liberty.

In the distance is a dreamlike landscape of forests, waterways and mountains. The scene is an allegory for a rising America as it proudly



caught its reflection in Lafayette's eye: a land with great blessings and a grand future.

Morse makes clear, though, that his subject will not see that horizon. Above the pastoral scene, and forming behind Lafayette, is a cluster of darkening clouds, tinted crimson by the setting sun, foretelling twilight for the aging founder.

With its luminescent sky and vivid colors, the portrait evokes Titian and Veronese, whose work Morse studied. But here the High Renaissance blends with poetic nostalgia for the American Revolution. The work was largely heralded

upon its unveiling. Despite its success, in later years the painting held anything but happy connotations for Morse.

Days after first meeting Lafayette in Washington, the artist received a letter from his family with the information that his adored wife, Lucretia, had died unexpectedly.

When Lafayette learned of the tragedy, he found Morse, a man he hardly knew, and held him in his arms and together they wept. Lafayette's own wife, Adrienne, had died in 1807. "I sympathize in your grief," he wrote in a subsequent note, "a grief of which nobody can better than me appreciate the cruel feelings."

Reflecting decades later on the portrait, Morse confessed that "a picture painted under such circumstances can scarcely be expected to do the artist justice, and as a work of art I cannot praise it." But what grief clouded for Morse is clear today: In the union of its elements, his portrait of Lafayette tells the story of a singular moment in the young nation's history, and captures the face and character of the man who inspired it.

Mr. Cole is the author of "Light-Horse Harry Lee: The Rise and Fall of a Revolutionary Hero" (Regnery) and a forthcoming book on Lafayette's American farewell tour.

CITY OF NEW YORK



What's the Greatest Décor Item of Them All? In many ways, mirrors **D8**

OFF DUTY

Wired to Astound In a \$2 billion experiment, Lotus goes electric **D13**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

**** Saturday/Sunday, December 16 - 17, 2023 | **D1**



HERE'S LOOKING AT SUPES Clockwise from top left: Tinted Highlight, \$75, *Westman-Atelier.com*; Cindy Crawford in 1990; Vintage Compact Mirror, *stylist's own*; Naomi Campbell in 1995; Lip Tint, \$30, *similar products available at BeautyCounter.com*; Foundation Brush, \$80, *Westman-Atelier.com*; Christy Turlington in 1993; Vintage Compact Mirror, *stylist's own*; Vintage Compact Mirror, *stylist's own*; Linda Evangelista in 1991; Lip Palette, \$85, *Westman-Atelier.com*.

'Super' Beauty, But Make It Modern

By BAZE MPINJA

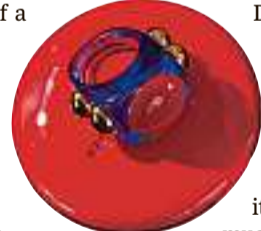
BACK IN THE 1990s, when fashion magazines were the size of phone books, the covers routinely featured four impossibly beautiful women who grew so famous, people around the world referred to them by their first names: Cindy, Naomi, Christy and Linda. With their larger-than-life fame (and big hair to match) this pioneering foursome transformed the concept of a supermodel. They were in control, in demand—and in everything. Thirty-plus years after Cindy Crawford, Naomi Campbell, Christy Turlington and Linda Evangelista disrupted the modeling landscape, the icons can still command runways, photo shoots and our fascination. Case in point: Apple TV+'s much-discussed September docu-series "The Super Models."

who has worked with the women for decades. As Guido Palau, the hairstylist for George Michael's iconic "Freedom! '90" video, which featured all four, said, "They were like the Spice Girls of the fashion world. A group of different women who were defining beauty but also strength."

The supers offered a less blonde-centric standard of beauty than big names who came before them (Cheryl Tiegs, Christie Brinkley), but still represented a body and beauty ideal most could never achieve. "I used to use my allowance to buy fashion magazines," recalled Lisa Druce, 44, a managing director in New York. "I saw these amazing-looking women who had such style and grace. It was something you'd aspire to, but you knew it wasn't reality," she said.

Today, top models such as Paloma Elsesser and Precious Lee, both of whom are curvy women of color, are helping change that, pushing for inclusivity on runways and in magazines. "The industry is much more diverse now, from color, to shape, to height, to age. People are being celebrated for who they are. That's a huge leap forward," said McKnight.

While the mainstream definition of beauty continues to evolve, signature elements of the '90s, like flawless matte skin, smoky eye shadow, vampy lips and effortless updos, are back in full force. "Nineties makeup was defined by bold simplicity. The goal was enhancing natural beauty rather than overly altering features," said New York makeup artist Pat McGrath, who painted the supers' faces for the Apple series. Here, hair and makeup artists explain how to indulge your beauty nostalgia with a thoroughly "today" twist.



Maybe she's born with it. Or maybe it's just these tips. Beauty gurus who worked with the 1990s supermodels outline how anyone can master updated takes on their iconic tricks.

Inside

Turn to **D3** for a guide to supermodel glam



SOCK OPTIONS Right now, hosiery that shows is *comme il faut* **D2**



BETTER CHILL Montreal is cold right now and—for vacationers—arguably at its best **D7**



QUALITY COMFORT We hold this puff-pastry chicken pot pie's steamy goodness in high esteem **D14**



SKIS SLIM DOWN Wide ones used to rule, but honestly? Only powder hounds need them. **D12**

F. MARTIN ROBINOV/THE WALL STREET JOURNAL; PROP STYLING BY MARINA BEVILACQUA; POST PROCESSING BY JOHN KUZZALA; GETTY IMAGES (4)

POMELLATO TOGETHER COLLECTION



Pomellato

MILANO 1967

NEW YORK
741 MADISON AVENUE
T 212.879.2118

pomellato.com

STYLE & FASHION



SOCKS ON SHOW Sweater (throughout) \$135, Skirt, \$135, COS.com; Socks, \$575; Slingback Pumps, \$1,290, MiuMiu.com

Feet Accompli

Mortifying no more, exposed socks are cool now—if they're styled with skill

By LAURA NELSON

WAY back when millennials were kids, exposed socks were deeply uncool. Awkward and embarrassing, this fashion faux pas was often committed by teens in high-waters—i.e., pants that, due to their owner's growth spurt, had become too short. But now, in adulthood, those former gawky adolescents are getting the last laugh. Brands including Christian

Dior, Thom Browne, Prada and J.Crew have decreed visible socks a high-fashion statement. "I like my socks to be a little surprise and delight," said Marianna Martinnelli, 41. Lately, the Brooklyn community strategist has enjoyed pairing her Air Jordan high-top sneakers with a sparkly or patterned mesh sock by the brand Falke.

Championed by models Hailey Bieber and Bella Hadid and actress Kristen Stewart, successful sock exhibitionism hinges on intentionality. The trend isn't



Left: Skirt, \$879, WalesBonner.net; Socks, \$30, CommeSi.com; Loafers, \$550, EmmeParsons.com. Right: Dress, Price upon request, Metallic Heels, \$1,950, Chanel, 800-550-0005; Fishnet Knee-Highs, \$40, Wolford.com.

about celebrating the accidental flash of an overworn, over-washed drugstore sock. To succeed, one must study the panoply of available sock colors, prints and textures, and then assemble compelling footwear-hosiery combos. "Adding a sock, whether it's tonal, textured, or contrasting, is a great way to add a little twist or unexpected detail to your look," advised Allison Bornstein, a bicoastal wardrobe stylist and the author of recently released book "Wear It Well."

For a facile way to dip your toes into the trend, compose a simple sock-and-loafer couplet. "You can't go wrong with a black loafer and white socks," said Jenny Kwon, 29, a doctoral student in Oxford, Ohio, and unconcealed-sock advocate.

Bolder types might opt for a shot of scarlet. "Right now we're seeing that red is having a big moment," said Jenni Lee, founder and creative director of Comme Si, a luxury sock-and-accessory brand. One of its earliest styles, the lightweight ribbed cotton Agnelli, was specifically designed to wear with loafers.

But don't stop at loafers. It's been several seasons since Miu Miu sent ballet flats and legwarmer-thick

socks down its fall 2022 runway, yet the duo endures and has evolved—chunky socks partner conspicuously with Mary Janes and slim kitten heels, now, too. Daniela Pedulla, who lives in Hoboken, N.J., and works in marketing, finds the look both nostalgic and modern. "I feel chic and sexy, with an edge," said Pedulla, a dancer in her youth. Her go-to dyad: gray cash-

Successful sock exhibitionism hinges on intentionality.

mere J.Crew socks and black leather ballet flats, which she teams with jeans or prep-forward mini skirts.

For a leggy look, stylist Beatrice Gutu suggests combining tall, sheer socks with short skirts. Gutu, who splits her time between Düsseldorf and Paris, keeps knee-high stockings by brands like Falke and Calzedonia on hand to add provocative tension to high-heels and strappy sandals—neither typically part of socks' social circle. "I love putting opposing things together. And socks are really the easiest accessory."



FERRAGAMO
FIRENZE



BALLET, SHANTAY! Socks, \$90, CommeSi.com; Ballet Flats, \$445, MansurGavriel.com



Dahlia
Blue Sapphire
& Diamonds



PAUL MORELLI

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



BENNETT WINCH

HANDMADE IN ENGLAND



The Suit Carrier Holdall

34 SAVILE ROW, LONDON | BENNETTWINCH.COM

STYLE & FASHION

Five '90s Supermodel-Beauty Moves, Updated for Today

Vampy Lips Sealed With Gloss



SAM FINE, a New York makeup artist who has worked with Naomi Campbell on several cover shoots, recalls that “you couldn’t get enough of brown lips [in the ‘90s], whether it was liner or MAC lipstick in Chelsea,” a shade worn by Linda Evangelista. “It felt cool to emulate the supermodels,” said Lisa Lupinski, 50, a New York publicist who wore vampy hues growing up. “Now I’m [in] brown again. It takes me back to high school.”

To bring a dark pout into 2023, opt for lipstick “that is matte but also moisturizing,” said New York makeup artist Pat McGrath. Obvious lip liner is back too, but more softly. “We’re taking lip pencil and going two shades darker around the contour of the lip, then smudging it slightly for a soft edge,” said London makeup artist Val Garland. “Then blend the outer edges into the corners of the mouth for an ombre effect. Finish with a gloss.” A high-shine balm (inset) will deliver elegant, understated sheen. About-Face Lip Butter, \$15, [Ulta.com](#)

A Glowing, Velvety Visage



“**A MATTE** [complexion] was big in the ‘90s,” said Garland. “Most of the makeup was sort of minimal, and the secret to this look was impeccable skin.” For a modern matte look, Garland recommends prepping skin with a hydrating moisturizer and mattifying primer. “Then, when you apply foundation, it glides on, creating an even texture, and your look will last longer,” Garland said.

A shine-free face never fully disappeared, “but what has changed is the need for subtle glow,” said Fine. He suggests deploying a highlighter like the Pat McGrath option here (inset) to avoid a “casket-ready” matte visage. Glide the stick over your cheekbones, across the crest of the forehead and down the center of the nose.

In a pinch, Fine’s go-to trick: Vaseline. “That’s what we used before all these products came out.” Skin Fetish Highlighter and Balm Duo, \$50, [PatMcgrath.com](#)

Bold Eye Shadow With New Depth



SUPERMODELS have the seductive gaze down to a science, and their come-hither stares were often framed with high-drama eye shadow. But it was missing a certain pop. “The makeup of today looks more alive because it has depth and texture, like highlight and shadow,” said Garland. “In the ‘90s, it was black, brown or chalky blue. It was just one dimension.”

Instead of mimicking that one-note approach, use a mix of textures and think beyond charcoal tones. A collection like Makeup by Mario’s Master Mattes Palette (inset) offers plenty of options to play with. To achieve this look, McGrath advises: “Start by sculpting the eyes using matte or satin-finish shadows. Then, press a shimmery or glittery neutral shade—like a pearlescent beige, sparkling champagne or dazzling gold—onto the center of the lids with your finger. That little bit of bling not only updates the look for today but also brings a bit of joy to your makeup overall.” Eye Shadow Palette, \$50, [MakeupByMario.com](#)

Soft, Natural(ish) Lashes



AMONG MODERN celebrities, thick, theatrical, obviously fake eyelashes are as commonplace as novelty handbags and nose jobs. However, to capture the essence of a supermodel, you’ll have to hold back. One look at vintage editorials and it’s clear that supers’ lashes were enhanced, but typically not over-the-top. “A softer look is very ‘90s, but you can cheat a bit with natural-looking false lashes easily found at the drugstore,” said Fine.

Striking a balance between chically battable and extremely spidery is far easier today than it was in the ‘90s. For a fluttery effect, Fine keeps Ardell Faux Mink Wispies (inset) in his kit. Snip the strips to fit the outer corners of your eyes, then secure the pieces with lash glue. For faster feathery lashes, swipe on a few coats of mascara—it doesn’t have to be a fancy formula. “I think the best mascaras of the ‘90s were from the drugstore,” said Garland. Ardell Faux Mink Lashes, \$11, [Ulta.com](#)

A Perfectly Imperfect Updo



A RELAXED—but not *too* relaxed—French twist was a supermodel go-to, said London hairstylist Guido Palau. To update that updo, lean in to nonchalance. “Today the idea of being super chic is wearing a sweater that costs a million dollars, but you haven’t bothered with your hair.” For the perfectly imperfect supe-inspired style, prep your locks with a volume and texture booster, like this Sam McKnight spray (inset), which works on all hair types. Apply all over, then back comb your hair at the crown with a teasing brush or comb. Pull strands up into a loose bun, secure with pins and let some pieces dangle down. Finish with volumizing hair spray. To define curls or coils, apply a curl cream pre-updo to enhance natural texture, said New York hairstylist Lacy Redway. And remember, old supermodel photos are the inspiration, not the goal. “I always tell anyone that wants to recreate a hairstyle to put their own seasoning into it,” said Redway. “That’s what makes it special.” Texture Spray, \$35, [SamMcKnight.com](#)

The Runway Renaissance

A new crop of supermodels is changing the way the fashion industry defines beauty. How to get their signature looks.

Adut Akech This South Sudanese-Australian model spent part of her youth in a Kenyan refugee camp. Now she’s a runway regular who calls Naomi Campbell “Mom.” Her famed feature is a perfect complexion, which New York makeup artist Keita Moore highlights with sheer, lightweight foundation, a contour stick and bronzing powder.



to control your ponytail’s tension for a polished result,” said Redway.

Kaia Gerber There are good genes and then there are *really* good genes. Gerber got the latter from her mom, Cindy Crawford. On camera and off duty, the model’s lips are often fuss-free and neutral. London makeup artist Valeria Ferreira, who has worked with Gerber, says the key is opting for creamy, soft-brown lipstick instead of a nude.



Paloma Elsesser After Pat McGrath hand-picked Elsesser for her 2015 ad campaign, the model’s career took off. And in 2023, the British-born, Los Angeles-raised Elsesser won Model of the Year at the British Fashion Awards, held Dec. 4. Elsesser’s sleek hair is a signature. To copy it, apply gel to damp hair, suggests Lacy Redway, who has worked with a bungee elastic. “It allows you



Precious Lee “Precious is powerful and comfortable in herself,” said Raisa Flowers, a New York makeup artist who has painted Lee’s face for several covers. Flowers describes Lee’s go-to makeup as “a ‘90s-style look.” To copy it, fill in brows, smudge lids with brown shadow and define them with winged-out eyeliner.



Happy Holidays

MONTBLANC

STYLE & FASHION

Avoid the Winter Burn

As temperatures drop, many men wrap themselves in layers, only to roast inside toasty offices and cafes. A guide to help you feel—and look—cool.

BY ASHLEY OGAWA CLARKE

ONCE the mercury drops below 50 degrees Fahrenheit, Neil Singhani hears his mom's voice in the back of his head: "Wrap up or you'll catch a cold!" Until recently the stylish New York physician would obey, heading out encased in more layers than the world's largest onion. "I could barely move my arms, like when my mom dressed me [at] 8 years old," said Singhani, now 36. Worst of all, whenever he got indoors, "I'd be sweating," he said. "I've struggled with being too hot every winter."

Don't ask me to move my arms!



Many guys can relate. Though thermals, thick sweaters and puffy coats make sense on icy streets, enter a packed subway, stuffy restaurant or inferno-like office and cue the perspiration. Overheating in general afflicts lots of men, said New York personal stylist Turner Allen, noting that the "vast majority" he works with "run on the warmer side." We've consulted with style pros and compiled guidelines to save you from feeling like it's one million degrees this winter.

1. Ditch the base layers (mostly).

The biggest overheating error Singhani made was wearing tank tops or tees under everything. Now, confident he's cracked the code to feeling cooler in winter, the physician has a new system. When it drops to the 50s, he'll sport two layers max, throwing a denim jacket or cotton cardigan over an

Jacket not breathable? You'll 'cook like you're inside a plastic bag.'

Oxford shirt. When it dips further, he'll just put a coat over a cozy polo shirt in warm-but-breathable merino wool.

If truly nippy conditions demand base layers, go for thin cotton—it's comfy, breathable and absorbs moisture, said Imran Islam, an assistant professor at New York's Fashion Institute of Technology. Alternatively, try base layers in an innovative fabric like the North Face's DotKnit. This polyester material is named for the thousands of tiny raised dots that reduce its contact with your skin. That standoffish quality gives it advanced air circulation and sweat-wicking properties, according to Darren Shooter, senior design director for the North Face EMEA.



THE BAD KIND OF SMOKE SHOW Itchy wool sweaters and unnecessary base layers can get so toasty they might as well come with a built-in fireplace.

2. Don't trap that neck.

Singhani has swapped nape-smothering turtlenecks for woolly scarves from Belgian brand Howlin'. These jolt outfits with color but are easily ditched when he heats up. Mark Cho, co-founder of the Armoury, a tailoring brand in New York and Hong Kong, recommends a cardigan or vest in lieu of a turtleneck. Simply unbutton them should your body temperature creep up from "nicely toasty" to "hotter than Hades."



Merino-Wool-Blend Gilet, \$270, MrPorter.com

3. Don't rely on a finance-bro vest. Get a sleek gilet instead.

Sure, the finance-bro vest—a plain fleece or down number ubiquitous in Midtown Manhattan—excels at temperature regulation. But Allen insists sophisticated options can warm torsos, while freeing arms, as reliably yet more urbanly. He prefers what are best described as tailored gilets. Workwear brand Filson makes a handsome button-up version in Mackinaw wool (a dense, water-repellent wool that suits lumberjacks and lawyers alike). The Armoury sells a posh tweed take, and Mr Porter makes a sleek merino number with a glinting silver zipper (left). Unlike most fleece vests, with their dumpy, boxy shape, this elevated breed of gilets skews slim, said Allen. And works for both offices and festive functions.

4. Layer like you mean it.

In winter, Cho, 40, dresses a bit like a dapper Matryoshka doll: Peel off one layer and what's revealed looks just as sharp and put-together. "If I take off my blazer, I'm still wearing a shirt, tie and vest,"

he said. That means he can jettison layers without worrying about appearing underdressed. A simpler layering move: Shooter will just wear a tee under a midweight down jacket. This jockish combo

My under-layer looks complete!



keeps him toasty outside yet comfy indoors. "[The jacket] does the job of a hoodie or a sweater," he said. "If I'm having lunch I'll zip it open and just wear that in the restaurant over a T-shirt."

5. Nothing but Wool? Nah. Don't limit yourself to heavy

tweeds, wools and corduroys. Opening your mind to linens and cottons as "seasonal materials" can help stave off the sweats. During a trip to Paris last winter, Paolo Gonzalez, 37, felt entirely comfortable in a thick wool sweater under a light linen suit (a summer-wedding staple). "I threw on a beanie and was good to go," said the suave home-care tech professional from Brooklyn. "Rules are meant to be broken."

One of the first things Allen does for clients who run hot is swap their thick wool knits for soft, breathable cotton examples. "[These guys] are usually trying to wear wool that feels itchy on the skin," he said. Cotton doesn't have that issue.

His ultimate winter layering piece? A chunky cotton cardigan. "It's easy to remove without pulling it over your head and messing up your hair, but still allows you to have that cozy sweater feel." The J.Crew cable-knit below should do the trick.



Cotton Cable-Knit Cardigan Polo, \$110, J.Crew.com

6. Say hi to pit zips.

A synthetic shell retains heat and repels rain diligently, but beware: "It needs to be breathable, otherwise you're going to cook like you're inside a plastic bag," said Shooter. To avoid being sous vide in your jacket, look for designs with armpit zippers—lovingly called "pit zips" by hiking fans. These slots expel heat quickly, said Shooter. They can be found on Gore-Tex shells by outdoor specialists such as the North Face and Arc'teryx (below).

Want a more fashion-forward option? Abode of Snow, a stylish young brand with headquarters in Colorado and Tokyo, makes presto-change-o puffers. Snap-buttons open vents; straps loosen the silhouette. With such adaptable outerwear, said founder Tenzin Wild, "there's no need to layer up too much."



Gore-Tex Jacket With Pit Zips, \$450, Arcteryx.com

DE BEERS

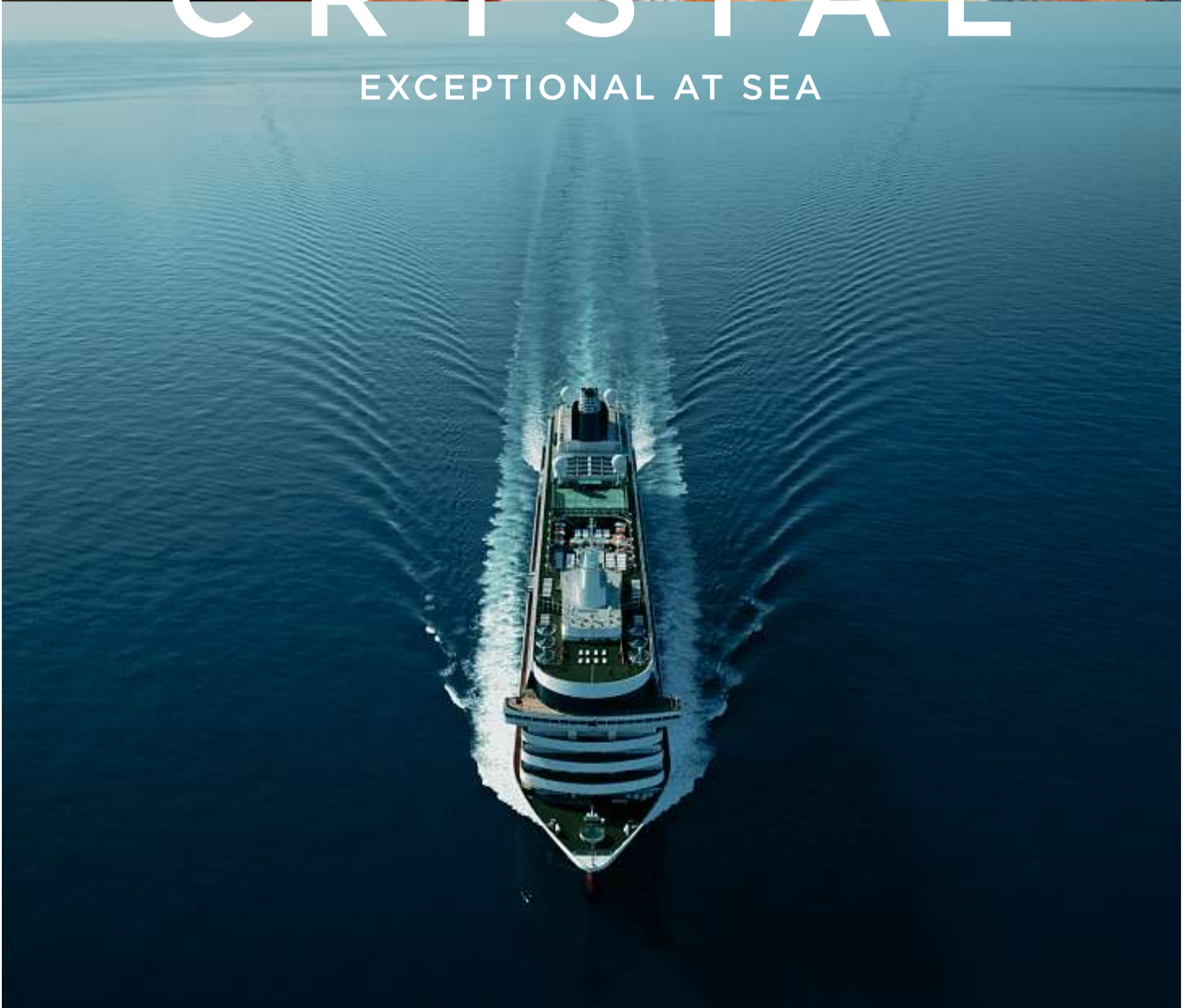
NEW YORK HOUSTON LONDON PARIS HONG KONG

Enchanted Lotus Collection DeBeers.com



CRYSTAL

EXCEPTIONAL AT SEA



JOIN US ON OUR REIMAGINED SHIPS FOR A VOYAGE OF A LIFETIME

DAYS ARE SPENT IMMERSSED IN THE WORLD'S MOST BREATHTAKING DESTINATIONS, WHILE EVENINGS ARE ELEGANT AFFAIRS FILLED WITH FINE-DINING, ENTERTAINMENT, AND CAPTIVATING COMPANY. STEP ABOARD AND BE WARMLY WELCOMED INTO A WORLD OF COMFORT AND SOPHISTICATION. FOR RESERVATIONS OR INFORMATION, CONTACT YOUR TRAVEL ADVISOR, VISIT [CRYSTALCRUISES.COM](https://www.crystalcruises.com) OR CALL 866-634-0466. PART OF **ABERCROMBIE & KENT TRAVEL GROUP**.



ADVENTURE & TRAVEL

WALKING & GAWKING

You Can Leave the Suit Behind

Sydney's Central Business District is no longer just a place for work. Plenty of buzzy diversions await the wandering tourist.

By Adam H. Graham

CENTRAL BUSINESS DISTRICT: It's a neighborhood name so snooze-inducing it might as well be the "No-Fun Zone." And, in the case of Sydney's CBD, that would have been an apt description not long ago. Once overlooked as a place of all-business, no-pleasure, the district has evolved into a post-work playground, drawing locals and in-the-know visitors alike. Improved ferry, metro and train connections help it feel more like a bona fide neighborhood for everyone, rather than a daytime-only hub for suits. Stylish new hotels, repeat-worthy restaurants and legitimately cool indie shops make it a desirable urban destination in a city packed with competing attractions including scenic beaches, parks and pools. Best of all, the area's diversions—including a new museum, a bustling Chinatown and a rambling botanical garden—are all tucked into a compact, thoroughly walkable footprint. Here's how to make the most out of a few days of bipedal exploration.



ROSY MOSEY For a quiet stroll, head to the Royal Botanic Garden early in the morning before the crowds arrive.

KERRY HYNDMAN (MAP); ANSON SMART (ACE HOTEL); MERVALE (MR. WONG); ANDREW BRUITHWAITE (SORRY THANKS I LOVE YOU)



The Ace Hotel's lobby attracts coffee-guzzling creatives.

STAY
Ace Hotel Sydney This new temple of cool rises 18 stories on the border of the CBD and the more laid-back Surry Hills. The chain's first outpost in the Southern Hemisphere, it opened in 2022. Rooms feature Ace staples like acoustic guitars and a knowing selection of vinyl records, while mini bars are stuffed with Aussie candy and two-minute noodles. In-house restaurant LOAM serves up excellent "OG Morning Rolls"—breakfast sandwiches with piccalilli mayonnaise—to young creatives hammering away on laptops. From \$233 (A\$355) a night

Kimpton Margot Sydney Nightly wine tastings and pet-friendly rooms draw both business and leisure travelers to this 172-room art deco newcomer. Rooftop-pool bar Harper doubles as a venue for splashy evening events, but during the day it's ideal for nursing a rosé slushie and taking in the skyline. When your legs tire from all the neighborhood strolls, hop on a complimentary Dutch-style Lekker bike for quicker gadabouting. From \$295 (A\$449) a night

EAT AND DRINK
Joe Black Cafe Locals claim Sydney gave birth to the flat white, insisting the now-defunct Moors Espresso Bar first concocted it circa 1985. Just a few blocks from that hallowed ground you'll find Joe Black, a popular breakfast hub. You could order a simple flat white, but why drink so austere when other options include a deconstructed iced latte with ice cream, house-blend espresso with Coca-Cola and coconut-water cold brew? 27 Commonwealth St.

Mr. Wong Chefs Dan Hong and Jowett Yu pay homage to Cantonese food traditions at this boisterous restaurant inspired by Old Shanghai, complete with 1930s pinups on faded brick walls. It nabbed a spot on the World's 50 Best Discovery list this year for offerings including

tender scallop-and-prawn shumai and wagyu-and-truffle puffs. Rock lobsters, mud crabs and Balmain bugs (an extraterrestrial-looking lobster cousin) are plucked fresh from a tank as orders come in, while the sweet-lacquered Peking duck will do quick work to negate any progress you made burning calories that day. 3 Bridge Ln.

Monopole Contemporary cuisine with Aussie-sourced ingredients shines at this intimate, modernist bistro outfitted with Calder-like mobiles and leather banquettes. Go for the crumpets with taramasalata and Yarra Valley trout roe or the cured snapper with pink pepper, tamarillo and shiso. From Wednesday to Friday, between 3 and 5 p.m., drop in for a very generous happy hour with wine drawn from the 500-bottle cellar. 16/20 Curtin Pl.

SEE
Sydney Sissy Ball Voguing balls—Harlem-born dance competitions popularized in the 1980s—thrive in Sydney. Among the competing houses are First Nations drag artists and Pacific Islander performers, including headliner Bhenji



Ra, the mother of the House of Slé. The regal Victorian interiors of Sydney Town Hall are a fitting venue for the queens competing in the Sydney Sissy Ball in February 2024, part of the city's Mardi Gras lineup. Expect death drops, shablams, duckwalks and other moves you're welcome to incorporate into your walking tour if you're nimble. 483 George St.

Art Gallery of NSW North Building This new stand-alone annex—nicknamed the Sydney Modern—opened in 2022 as part of a \$344 million expansion of the Art Gallery of New South Wales (AGNSW). A swooping glass atrium in the entrance teases what's inside. The expansion nearly doubles AGNSW's ex-



An exhibit at the new annex of the Art Gallery of NSW.

hibition space, and brings First Nations art front and center. Art Gallery Rd.

Royal Botanic Garden Sydney Nearly every visitor to Sydney makes a stop here at some point. But time your walk for a weekday morning

after a rainstorm and you'll feel like a jungle explorer alone in the wild. Check the Eucalypt Lawn for colonies of sulfur-crested cockatoos and views of the Sydney Opera House, framed by palms, ferns and gum trees. At the 19th-century Palm House,

sign up for the free Behind the Scenes Glasshouse tour, where you'll be able to visit the orchids and aroids of the rare tropical plant collection. Mrs Macquaries Rd.

Anzac Memorial Toward the southern edge of the CBD sits the tree-lined Hyde Park, Australia's oldest park established in 1810 and once a food and water source for the Gadigal people, Sydney's early inhabitants. Today, it also hosts the World War I Anzac Memorial, an imposing art deco granite structure designed by Sydney architect Charles Bruce Dellit. If you need a break from a too-chatty travel companion, head into its Hall of Silence, and discreetly point out its helpful advice: "Let Silent Contemplation be your Offering." 126 Elizabeth St.

SHOP
Sorry Thanks I Love You You'll find this emporium of food and fashion in a landmark sandstone building at the base of the Sydney Tower Eye. On offer: Tasmanian cheese and handmade cutlery from Adelaide alongside clothing from local designers as well as Japanese and French brands. Danish-designed fanny packs and Garrett Leigh sunglasses can make long days of urban exploration more comfortable, while an attached cafe serves as an ideal recharge station. 188 Pitt St., Level 1

Abbey's Bookshop Since 1968, Aussie-owned Abbey's has built a reputation as the city's premier indie bookshop. Its large book selection runs the gamut from local history to wildlife, not to mention a killer "Galaxy Bookshop" section featuring obscure sci-fi titles. While the space may be too crowded with books to host readings, Abbey's often stocks the shelves with signed copies from local writers. 131 York St.



From left: Accessories and clothing for sale at Sorry Thanks I Love You; Mr. Wong specializes in Cantonese cuisine, especially elevated takes on dim sum.



ADVENTURE & TRAVEL



COLD COMFORT Hardy locals, undeterred by frigid temperatures, regularly gather in Montreal's Mount Royal Park.

The Greatest of Freeze

Is it cold? Very. But visiting Montreal in the low season can beat a routine sun escape.

By **JEN ROSE SMITH**

IT WAS past midnight and freezing out, but the skaters whirling around the Esplanade Tranquille rink last February in Montreal's cultural district, the Quartier des Spectacles, didn't seem to mind. Couples weaved arm-in-arm between teens in Canadiens hockey jerseys; projections of narwhals and tortoises swam beneath their skates. Crowds were out for the 2023 edition of *Nuit Blanche*, or "White Night," an all-night arts celebration which bundles outdoor performances, after-hours museum visits and open-air par-

ties, all part of the Montréal en Lumière festival.

"We really do have a way of embracing winter," said Julie Martel, the gastronomic programming manager for the festival, which in 2024 runs from Feb. 29 to March 10. And let's be clear: Winter is no joke in Montreal, where average January lows hit 10 degrees Fahrenheit, undercutting those in Moscow, and ferocious Saint Lawrence River Valley winds race along downtown streets.

For many people, such weather inspires a yearning for palm trees. Even Canada geese skip town and fly south each year. But north-

ern winters can dish out sharper-edged pleasures, along with compensatory hedonism. In Montreal, Martel described a collective urge to get outside, bitter winds notwithstanding, balanced by an instinct for indulgence on full display at the festival's food-focused events.

Travelers willing to brave the weather can bask in that French-Canadian verve while exploring a side of the city many outsiders never see—enjoying outdoor celebrations and winter-ready Québécois cuisine, all without tourist crowds.

The season kicked off Nov. 30 with *Luminothérapie*, an arts event whose towering

light-up installations cast an atmospheric glow over the Quartier des Spectacles through March 10, all while bathing viewers in the light that shorter days stingily withhold.

At *IglooFest*, stretching across the year's first two months, crowds in snowsuits dance to electronic tunes, part of the self-described "coldest music festival in the world." (Of-shirtless French-American headliner Marc Rebillet still has a few weeks to consider his sartorial choices.)

If lumpily dressed dancing people can't lure you out of your hotel rooms, consider the island-city's many other

outdoor playgrounds that last only until the spring thaw. The rink in the 18th-century Old Port grooves to weekly "DJ-on-Ice" events. Within Mount Royal Park (designed, like Manhattan's Central Park, by Frederick Law Olmsted), skaters loop around Beaver Lake, cross-country skiers kick across

mark Au Pied de Cochon. Mon Lapin, named the country's top restaurant by culinary guide Canada's 100 Best, leads a newer generation of places swapping carnivorous intensity for playful small plates devoted to local ingredients.

Bonheur d'Occasion, the cool-kid newcomer on the

Northern winters can dish out sharper-edged pleasures, along with compensatory hedonism.

13.6 miles of groomed trails and guided snowshoe tours let you stomp through maple forests, glimpsing the skyline through leafless trees.

Of course, all that crisp air sets you up for the wonderful feeling of coming in from the cold. Locals know that "all their favorite restaurants will be packed in a blizzard, with dim lighting and foggy windows," said Vanya Filipovic, co-founder of the restaurant Mon Lapin in Montreal's Little Italy neighborhood. "Montreal dining really has that cozy, festive, warm feel—everyone just wants to be together in the wintertime."

Hearty, warming food traditions make Montreal a subzero Shangri-La. Take the smoked meat from Schwartz's Deli or poutine au foie gras from local land-

restaurant scene, opened this spring; a cafe by day, it offers more elaborate evening food service featuring flavorful dishes like halibut cheeks with artichoke and matsutake mushrooms.

Before heading home, hibernate briefly in one of the Nordic-style spas that Quebec has adopted wholeheartedly. Try the hushed, indoor Spa Scandinave or visit the outdoor fire pits and barrel saunas on a forested island at Ström Spa Nordique. Heavy snow calls for bookings at Nordic spa Bota Bota, housed in a converted ferry moored just off the Old Port. Its glass-walled saunas and outdoor hot tubs let you gaze lazily at the city skyline and the Saint Lawrence River's undulating ice pack—a bracing juxtaposition that's très Montréal.



Luminothérapie installations light up the cold winter night.

HESTAN®

**Peerless Cookware.
Unbeatable Gifts.**



**Best savings of the year
on cookware sets.
hestanculinary.com**



Holiday Sale!
**Cashmere comfort
from Italy.
2 for \$499**

Look sharp & feel comfortable in our Italian 100% pure cashmere sweaters from Gran Sasso.

Made in Italy from super-soft pure cashmere, these stylish sweaters will work with most everything in your wardrobe to create that fashionable, yet classic outfit.

Available in crew neck and quarter-zip neck styles. Choose from dozens of solid colors.

Reg. \$495 ea., Sale \$299

Holiday Sale Price 2 for \$499



**Classic Shearlings
\$799**

Crafted for us of the finest quality English lamb, these soft to the touch, durable coats will offer real warmth in the coldest winter weather.

Our 3/4 length coats are available in your choice of black or brown. Shearling bomber style also available.

Reg. \$1,995, Sale \$999

With Code \$200 Off = \$799

Use Code **HS200** online to take **Additional \$200 Off**



Please visit us online:
www.frankstellanyc.com



NYC LOCATION
440 Columbus Ave. (cor. 81 st.)
Mon.-Sat. 10-7, Sun. 12-6 (212) 877-5566

Find Us on Facebook.com/frankstellanyc

Find Us on Instagram.com/frankstellanyc

Phone Orders Accepted

DESIGN & DECORATING



DAILY MIRROR Ten-foot ceilings called for a tall looking-glass in this hallway designed by New York firm Pappas Miron. Note that the mirror is hung not far above the table's height.

How large and high should a mirror be?

Bigger is better. For Rayman Boozer, owner of New York design firm Apartment 48, no mirror is too big. But if you're not into the drama of oversize mirrors, at least rely upon the 75% rule, says Mandy Cheng. The mirror should be at least $\frac{3}{4}$ the width of the furniture it hangs above, says the Los Angeles designer. Got a 6-foot wide credenza? Get a 4.5-foot wide mirror. That said, in small, cozy rooms, a diminutive mirror often feels right. Cathie Hong, a Los Gatos, Calif., designer, hangs undersized mirrors in powder rooms. "You can use something very petite with a unique shape or finish," she said.

Hang it like a picture. Abigail Horace, owner of design firm Casa Marcelo in Salisbury, Conn., sticks to the same formula that many pros use for paintings: If the mirror hangs alone, its center should hover about 60 inches from the floor. If it's hanging over furniture, counsels Victoria Sass, it should float at least 6 to 8 inches above the piece. She also stresses the need to consider your visitors. "I have very tall clients who have mirrors [hung so high] I can't see the top of my head," said the petite founder of Minneapolis design firm Prospect Refuge Studio.



Can you do without a full-length mirror?

"If you want to know how your outfit looks, I don't know how else to do it," said Cheng. (As a youngster, she did contrive an inconvenient way to check out her togs without a full-length glass: She teetered on her parent's tub edge, contorting as needed to spy her whole look in the bathroom-vanity mirror.) Natasha Lyon, co-founder of Kent, England, design firm Appreciation Project, recommends hanging a head-to-toe reflector near your entryway, so you don't leave home with a splotch on your backside.

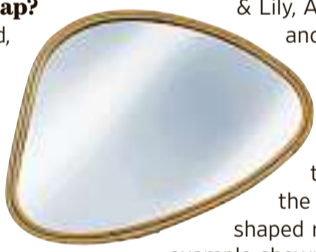
3 Is it a sign of vanity if I have a lot of mirrors?

For Hong, too many mirrors suggests questionable interior-design instincts more than vanity. Said the designer, "I've been in a friend's bathroom where every single surface was a mirror—all the walls, the ceiling and the floor. I didn't need to see that much of myself!" Designer David Quarles, IV, of Studio 417 in Memphis, Tenn., takes a generous view: "It's a sign of self care. You want to look your best."



5 Where can I get cheaper mirrors that don't look cheap?

Across the board, design pros said they liked searching thrift stores and flea markets for deals on mirrors. But it's possible to find cool new versions that don't drain your coffers, assure our



experts. Boozer has scooped up affordable finds at Serena & Lily, Anthropologie and Target. Horace turns to retailers such as CB2, Wayfair and IKEA, the source for the irregularly shaped rattan-framed example shown at left.

Maristova, \$60, Ikea.com



BURNING QUESTIONS

Reflect Well

Mirrors can have an outsize impact on your décor, but what are the optimal ways to use them? Nina Molina gathers pro advice.



Studio Shamshiri anchored a Napa, Calif., bedroom with a vintage patinated-mirror screen by Serge Roche.

6 Are mirrored tiles out? What about mirrored surfaces on furniture and table tops?

"Mirror tiles are tricky," said New York designer Jae Joo, "but my personal rule is that larger mirror tiles are OK if the glass has an antique finish." Furniture with a similarly wabi-sabi reflection also brings glamour without cringey glitz. Los Angeles designer Pamela Shamshiri procured a vintage patinated-mirror room divider by Serge Roche. After introducing it into a Napa, Calif., bedroom, she found herself enchanted by "how painterly the reflections appear."



Design studio Park & Oak reflected the burners in this Glen Ellyn, Ill., kitchen, which feng shui says promotes well-being.

8 Does feng shui offer mirror-related wisdom?

Anjie Cho, a New York feng shui educator, urges clients to reflect things they want doubled—a mirror adjacent to stove burners, for example. "It's where we nourish ourselves, support well-being, which affects career, resources and wealth," said Cho. (Yes, the glass will get greasy, but no more than tile.) **Do** double a beloved oak tree. **Don't** reflect a hill of bills. One last tip: Mirrors hung so low they behead you interrupt the mind-body connection. You might not notice, says Cho, how negative thoughts are affecting you physically.



Salt Lake City's W Design nestled a Federal-style convex mirror into a home library's gallery wall.

4 How do designers use mirrors in less-predictable ways?

Make it art. Incorporating an elegantly framed mirror into a gallery wall of artwork makes for a welcome change of pace—or at least a handsome placeholder until a great oil painting comes along, says Cheng. **Fake a window.** Challenged by a windowless New York City dining room, Quarles found a mirror outfitted with mullions that created "panes" and then decked the mirror with drapes. "We dressed it out as if it were a really good picture window," said the designer. **Color your world.** Hong has noticed a trend toward mirrors tinted ombre or with hues such as rose and bronze. In a Mill Valley, Calif., wet bar, the designer is dialing up the sophistication with a copper-toned mirror backsplash. In her own home, Lyon gave the bathroom an unexpected lift by hanging a mirror with a wide, blush-tinged frame (also of mirror) above her pink pedestal sink. "If the sunlight hits the color, it reflects across the room in a really beautiful way," she said. **Work the angles.** Consider the sight lines that reflections engineer. Lyon installed a large, circular Art Deco mirror above the fireplace in her living room, a position calculated to let it "capture lots of joyful elements around the room from angles you might otherwise not notice," she said.



A circular mirror installed by Los Angeles firm Lucas Browning Design deftly brings the outdoors in.

7 Can I hang a mirror across from a window?

Yes, but first check that reflecting sunlight won't blind folks who are, say, watching TV, cautions Lyon. Quarles finds mirrors across from windows ideal for bringing "nature into the space, especially if you're not able to take care of plants." He likes reflected cityscapes, too. "As long as it's a view you want more of, it's two windows for the price of one," said Sass.



9 Why do horror movies always feature mirrors?

Ghosts appear to characters who whip around to find themselves alone in the room. Teen protagonists close medicine chests to reveal a murderer over their shoulders. "Mirrors are a convenient device to create a shock effect," said David E. Tolchinsky, dean of Indiana University's Media School. And their duplicate reality makes imagery like the above, from 1988's "Halloween 4: The Return of Michael Myers" even spookier.

RICHARD HEWITT (ILLUSTRATIONS); STEPHEN KEAT (JOHNSON); LUCY CALL (W DESIGN); STEPHEN KEAT (JOHNSON); JESSICA ALEXANDER (LUCAS BROWNING DESIGN); RENEE DISANTO (PARK & OAK); EVERETT COLLECTION (MICHAEL MEERS)

Love at first wash.



Can you love washing your favorite garments as much as you do wearing them? Of course you can—by indulging them with a luxuriously gentle clean without ever having to set foot in the dry cleaner's. With every soak, every stain removed and every scent refreshed, the connection deepens. It's why The Laundress strives every day to craft the finest laundry products that take exceptional care of the clothes you love.

Discover The Laundress Life at thelaundress.com.

THE LAUNDRESS
NEW YORK

DESIGN & DECORATING

By Allison Duncan

SMUG MINIMALISTS often tout the “one in, one out” rule, a clutter-control practice that involves removing one item from your home any time you add another. But during the amped-up accumulation of the holidays, even typically type-A housekeepers can find themselves derailed and searching for ways to cull the excess. “So much *stuff* is coming into our homes this time of year, along with pressure to be jolly,” said Chicago-based professional organizer Sarah Parisi of the Clutter Curator. “It’s a natural time to declutter.”

‘So much *stuff* is coming into our homes at this time of year, along with the pressure to be jolly.’

To help expedite the process, here she and other home experts share tips for deaccessioning effectively—whether you’re motivated by profit, charity or sheer exhaustion.

What to Do If...

You Want to Make Some Cash
Prioritize. “The biggest question I ask my clients is what’s worth their time,” said Washington, D.C.-based decluttering expert Jenny Albertini. “Identify which pieces offer the highest return and focus your efforts on [selling] those.”

Local auction houses or upscale online décor marketplaces—like Incollect, 1stDibs or Chairish—are Albertini’s go-to for unloading particularly valuable furnishings. For everything else, New York-based interior designer Amy Lau prefers Facebook Marketplace. “It’s quick and commission-free,” she said—and though managing the selling process can be laborious, the payoff is usually worth it.

Craving a truly clean slate? Check EstateSales.org to find a house-clearing company to prep your home for a monster tag sale. “They’ll keep a percentage of the



Conquer the Clutter

Holiday acquisitions giving you the urge to purge? Here, home-organization pros share their best strategies for jettisoning stuff ethically, easily and lucratively.

profit,” explained Albertini. “But you do much less work.”

What to Do If...

You Want to Do Good

“The best way to get rid of stuff is whatever gets it out of your house fastest—usually donation,” said Dallas-based decluttering expert Dana K. White. For that reason, she encourages clients to think of organizations like the Salvation Army as service providers—and not to get hung up on which char-

ity feels like a “just-right” match. Start with local homeless shelters, churches or Goodwill, which is as “ubiquitous as Starbucks” and a “good option for generalized donations,” Albertini said. Animal shelters sometimes accept odds and ends—like pillows and bedding—that other organizations won’t.

If you’re ready to part with an item but believe someone else could cherish it, steer toward organizations like Humble Design. This nonprofit—which operates in

Chicago, Cleveland, Detroit, San Diego and Seattle—collects donated furniture and household items either by drop-off or pick-up and stores the goods in their warehouse. Humble’s designers and volunteers later “shop” the warehouse to furnish homes for families emerging from homelessness. Similarly, to keep reusable household items from landing in landfills, Habitat for Humanity’s ReStores accept used furniture, appliances, housewares and build-

ing materials and resell them to the public at discount, using the profits to build affordable housing worldwide.

What to Do If...

You Want to Do Almost Nothing
Does decluttering seem like just another chore? For clients who are loath to add another item to their to-do list, Albertini recommends OfferUp, a classified service akin to Facebook Marketplace that requires fewer fussy photos and descriptions. She also likes the consignment site Kaiyo; it will pick up, store, clean and deliver your furniture to its eventual buyer for a percentage of the sale price. For anything leftover, hire a hauling service like 1-800-Got-Junk, Dolly or Junk King, which do 100% of the heavy lifting for you. Bottom line, says Lau: “If you don’t love it or use it, lose it.”

MAKE ROOM FOR ALL OF YOU



CALL, VISIT A SHOWROOM, OR GO ONLINE TO SCHEDULE YOUR COMPLIMENTARY DESIGN CONSULTATION 844.295.1402

- New York City** 26 Varick St | 1629 York Ave
- Nassau** 25 Northern Blvd, Greenvale
- Westchester** 16 Saw Mill River Rd, Hawthorne
- Rockland** 83 S Main St, New City
- Connecticut** 565 Westport Ave, Norwalk
- Miami** 900 Park Centre Blvd, Miami Gardens

CALIFORNIA CLOSETS.COM



CALIFORNIA CLOSETS



Cinque Terre, Italy

THE HAPPIEST
**HOLIDAY
 SALE**

UP TO
\$5,400 OFF
 PER STATEROOM

simply MORE™

- 2 for 1** Cruise Fares
- FREE** Roundtrip Airfare
- FREE** Airport Transfers
- FREE** Shore Excursions
- FREE** Champagne, Wine & More
- FREE** Gourmet Specialty Dining
- FREE** Unlimited WiFi



SMALL SHIP LUXURY *for less*

For a limited time only, Oceania Cruises is celebrating the holiday season with small ship luxury for less, combining incredible savings on 2024 sailings with the generous amenities of *simply* MORE. There's no better time to plan your voyage aboard Oceania Cruises.



Scan this QR code with your smartphone camera to view The Holiday Sale voyages.



YOUR WORLD. YOUR WAY.®

THE FINEST CUISINE AT SEA®
 CURATED TRAVEL EXPERIENCES
 SMALL SHIP LUXURY

BOOK NOW. LIMITED-TIME OFFER EXPIRES DECEMBER 31, 2023.

CALL **855-OCEANIA (855-623-2642)** | VISIT **OCEANIACRUISES.COM/WJ** | CONTACT YOUR TRAVEL ADVISOR

Terms, conditions, restrictions, and capacity controls apply. Promotion may be withdrawn at any time without prior notice. Please visit OceaniaCruises.com for complete Terms & Conditions.

GEAR & GADGETS



PINCHED PLANKS Today's best new skis are narrow in the waist, but wider at the tips and tail, for versatility.

choppy snow. Newer designs also have "rockered" tips and tails—meaning that the front and back of the ski rise off the ground closer to its center—which make them as good on fresh powder as some wider planks are.

The market was ripe for the swing, says Gov Carrigan, founder of Mudroom and Nomad ski shops in Teton Village, Wyo. Even folks with regular access to fresh powder are becoming fans of

As the climate changes, the snow skiers encounter tends to be warmer and denser.

the new ski shapes. Carrigan says people come into the shop specifically looking for skis that excel on both groomed resort slopes and on fresher soft snow. The new designs, he says, combine the speed of a race car with the stability of an SUV, and notably up the fun factor for most skiers.

The new designs impress more than your average ski vacationer. "These skis rip on hard snow and plow through crud," said Ted Ligety, two-time Olympic gold medalist and five-time World Cup giant slalom champion. The master of the high-speed ski turn, who lives in Park City, Utah, says he's had a lot of fun with a set of planks that feature the slimmer waist and wide rocker tip and tails. "You really have to take advantage of the side cuts [the hourglass shape of the ski from wide tips to narrow waist] and tip the ski on edge. You can arc a tight turn without losing any speed," he said.

Basically, if you're a brave skier interested in going off groomed ski runs into the trees or unpredictable off-piste snow, you'll thank your lucky stars that your slimmer ski can handle it with aplomb.

Wide skis still work for those who only take to the hills on the best days—or have the funds to fly out to wherever powder is present. But for anyone who just wants one pair of everyday skis, the best offerings are slimmer. With skis like these, Laakso said, "essentially, you can have your cake and eat it too."

Slimmer Pickings

After years of pushing wider skis to float over fresh powder, manufacturers have changed course. Thinner skis handle today's often-less-ideal conditions a lot better.

By BRIGID MANDER

WHEN THE first recreational skiers began to fly

downhill in the mid-19th century, they had one choice for skis: skinny, straight, wood boards. Two or 3 inches wide, they could get you down the mountain, but it wasn't always pretty.

As the sport began to evolve in earnest in the next century and resorts opened around the world, ski design also changed. Soon, you could get a ski for any type of skiing. By the early 2000s, when euphoric descents of fresh, fluffy snow dominated ski media and advertising,

the most glamorous releases from ski manufacturers ballooned in width to almost 5 inches underfoot. These skis, with their carbon fiber or titanium metal layers, shorter cambers and long, shovel-

like tips, float over these perfect conditions with ease.

Unfortunately these days, powder is elusive. As the climate changes, today's skiers are more likely to encounter long pauses between snow

storms. When flakes do come, the snow itself tends to be warmer and denser.

Wide skis—for all their prowess when it comes to floating over deep, fresh snow—can feel like butter

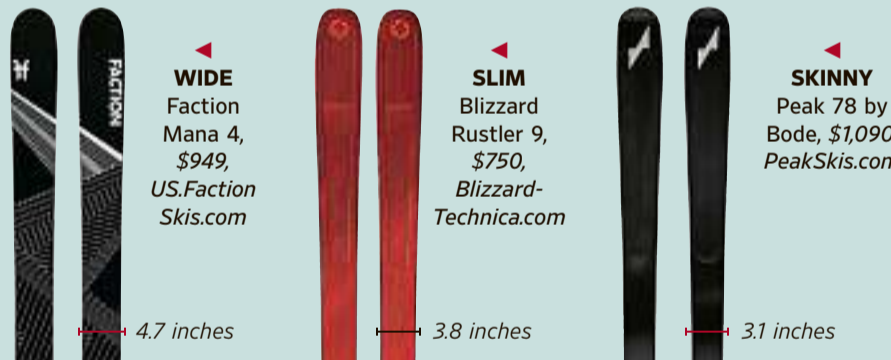
knives on hard snow. "Wider skis are less effective for gripping on hard-packed conditions and can also put more stress on the knees," said Jeff Walden, director of Purgatory Resort Ski and Snowboard School in Durango, Colo.

To meet the moment, slimmer skis have re-emerged as the stars of ski maker lineups. But they look a lot different than the slender, straight versions of the 1960s.

"We've taken what we learned about how these very wide shapes perform and applied it to something skinnier," said Thomas Laakso, senior vice president for DPS Skis, a high-performance powder ski company based in Salt Lake City.

The best new models employ a combination design that lets them both carve through packed snow and float over fresh powder. Their traditional camber shape, in which the center of the ski naturally rests slightly off the ground, permits easy handling over even

CARVING STATION / THE GAP BETWEEN WIDE AND SKINNY SKIS IS MERE INCHES



TAKE IT FURTHER

OCEAN RAMSEY SUPPORTING MARINE CONSERVATION

BREMONT
SUPERMARINE GMT

501 MADISON AVENUE, NEW YORK

THE FIXER / DANIEL VARGHESE



Does Searching Email Vex You? Here's Help.

Q Finding specific messages in my Gmail app seems harder than it should be. Am I doing something wrong?

A You'd think that Google, with its near-complete monopoly on helping us find things online, would produce an easily searchable inbox. Alas, I'm all too familiar with this issue, and I've received the same query from fed-up people who use Outlook and Apple's Mail app, so the problem isn't limited to Gmail. One factor: The apps tend to prioritize email search results based on the recency of messages, rather than their relevance. This isn't helpful.

As much as it pains me to say it, artificial intelligence tools can help a lot. When necessary, I use Google's free Bard AI chatbot to



search smarter. It's often easier to type a question like "When's my flight to Houston" into Bard than trying to recall the correct airport code for a targeted search.

For those who rea-

sonably don't want to rely on AI—or are forced to use Outlook for work, or favor Mail because they love Apple—some best practices come in handy when searching. You likely know that put-

ting a specific phrase in quotation marks limits search results to messages that contain it exactly. For instance: "party foul" might zero in on gossip about a poorly behaved bachelorette guest from a

few years ago rather than every invitation or sports newsletter you've ever received.

You might not know that you can use "from:" and "to:" to narrow your search to messages you've either received from or sent to specific people. For example, a query like this—

from:bosname@companyname.com "annual review"—will help you find your last performance review with haste. These tools, called "Operators," exist in all three major email apps, though they work in slightly different ways. For example, in Apple Mail, you can type in "12/3/2023-12/6/2023" to restrict your search to emails you've received or sent between Dec. 3 and Dec. 6. But in Gmail, you have to use "After:12/3/2023" and "Before:12/6/2023."

In Gmail, you need to use "in:" to find emails in certain categories (e.g., "in:trash" or "in:archive"), but in Outlook you use "category:".

With these tips, you can sift and search a little less hopelessly.

GEAR & GADGETS

RUMBLE SEAT / DAN NEIL



An All-Electric Dreadnought From the House of Lotus



LOTUS

POWER RANGER The 2024 Lotus Eletre R, a high-performance variant of the brand's all-electric SUV, marries formidable horsepower with sophisticated tech.

OUR GUEST this week asks to be introduced properly as a *hyper-SUV*: The Lotus Eletre, assembled in Wuhan, China, is the first all-electric Lotus of its post-petroleum era. In 2017, Chinese conglomerate Zhejiang Geely Holding Group took controlling interest in the 75-year-old manufacturing concern, based in Hethel, England, and has since spent more than \$2 billion turning smoky, drafty old Lotus into Lotus Technology, a luxury electric hothouse.

To say Lotus got the better end of the deal is heroic understatement. Geely's reinvestment saved the company. Meanwhile, the Lotus badge—once an emblem of stick-and-rudder obsolescence—now adorns one of the most outrageous, head-spinning, overqualified automobiles ever assembled, from its 10-setting photochromic roof to its Pirelli moon boots. The Eletre R is the first vehicle in my experience that rivals the technical density, the efficiency and overall sophistication of a Tesla droid.

Enter, a dragon: With 450 hp and 710 pound-feet of torque pawing the earth through all four wheels, the standard-issue Eletre can zip from 0-62 mph in a delightfully sordid 4.5 seconds. The same car is rated at 373 miles of range in the WLTP cycle. Thanks to an 800V system, the cars can recharge up to 350 kW, the company says, netting up to 80% of capacity in 20 minutes, or 74 miles of range in five minutes.

Our test car, the Eletre R—wearing 23-inch Pirelli performance tires—only

rates 304 miles of range between charges but, with a titanic 905 hp and 985 lb-ft of torque on call, it promises to make every mile memorable. Actually, I was feeling the effects for days.

According to company propaganda, the R—now on sale in Europe and the U.K.—can zip from 0-62 mph in 2.9 seconds. We'll soon see about that, I thought. I

If I were running a globally competitive car company, the Eletre R would terrify me.

found an empty industrial district near LAX where a long series of stop signs stretched out at 1/10-mile intervals. Wind sprints.

The R package includes a special Track mode but it seemed like a lot of bother. I just nailed the go pedal, repeatedly. Once, twice, three times, the R slammed me between the shoulders like a steam hammer—my eyes rolled up white, my palms burst with sweat—then strung me up by my safety belts with the full clamp of its mega carbon-ceramic brakes. *Oof!* Four, five, six ... Then I got out and threw up.

They want to call it a Lotus? Fine.

Not that there wasn't some cognitive dissonance. Early and late, Lotus cars have historically been small, low and lightweight, to the point of

anorexia. The machine waiting for me in Los Angeles was huge, tall and thick—a smooth-skinned cetacean, sleep-floating in the parking deck with a well-fed smile. Mmm. That's good harp seal.

Swiping the keycard on the adjacent roof pillar and opening the considerable driver's door, I found myself sitting pretty in its dramatically sculpted, leather-wrapped contours, surrounded by top-shelf textiles, trim and plush carpeting. In old Lotuses you could put out cigarettes on the exposed floorboards.

The Eletre R turns Lotus founder Colin Chapman's famous dictum—to add lightness—on its twee little head. This thing is a dreadnought, with dual-motor all-wheel drive, four-corner air suspension and a huge battery beneath the waterline, like a torpedo belt.

Thanks to its 48V electrical architecture, the Eletre supports all kinds of amazing, power-hungry systems, including: active and adaptive suspension damping and anti-roll control; active and dynamic rear-wheel steering; and the active aero/cooling, by way of devices cleverly concealed on its person. Hidden at the trailing edge of the hatch is a four-position spoiler/airbrake. In the lower front grille, an array of hexagonally shaped shutters open and close, depending on the need for cooling.

The Eletre can even drive you, eventually. It bristles with advanced driver-assist system (ADAS) sensors, including four lidar arrays

(three forward looking, one rearward); six radar sensors; seven high-def cameras and 12 ultrasonic sensors, all future-proofed for Level 4 autonomous operation, says Lotus, whenever regulatory approval is available.

More forbidden fruit: digital exterior mirrors. European authorities allow the use of side rearview cameras to take the place of side mir-

rors. Mounted on small, low-drag stalks on the doors, these cameras send their high-def feeds to door-mounted screens. However, because this tech is not legal in the U.S., the test car had to make do with conventional side mirrors.

Here and there, Lotus's press materials gamely argue that the Eletre is, in fact, infused with classic "Lotus

DNA." First of all, ick. Second of all, bollocks. The cabin/flight deck is about the least Lotus-like space *evah*. Each front seat has its own slim OLED display integrated into the mid-dash, peeking through the bands of stitched leather and carbon-fiber trim as if they were Venetian blinds. The switchgear on the steering wheel, as well as the knurled, paddle-like controls in the center console, feel like plated metal. The audio system reaches new heights of supernumerary excess: a 2,160-Watt, 23-speaker KEF Reference Audio system. Forget turning it up to 11. My ears couldn't make it past 3.

Above all, the Eletre brings a refreshing wave of the New, finally. Consider infotainment systems. It's been painful to watch legacy automakers rely on sluggish, dated software when every other device in people's lives offers brilliant graphics that respond at the speed of thought. A key part of Tesla's success has been its UX game.

The Eletre levels up with the new Lotus Hyper OS, running the Unreal Engine graphics software borrowed from the gaming industry. It's thoroughly amazing. With a finger on the 15.1-inch high-definition OLED touchscreen you can spin 3-D images of the car as easily as stirring ice in a glass. Note: Our tester was missing some navi update so I was not able to take advantage of the 29-inch head-up display with augmented reality and traffic guidance. Maybe next time.

If I were running a globally competitive car company, the Eletre R would terrify me. So many things about it are 2.0: the 800V battery system; the high-capacity charging; the Level 4-capable ADAS; the intelligent UX; the all-enabling 48V accessory system. The curb weight of 5,808 pounds belies the sheer stuff onboard.

Don't forget the name. You'll be seeing it around.

2024 LOTUS ELETRE R



Price, as tested \$150,000 (est)
Powertrain all-electric, with single-speed front- and two-speed rear-mounted AC synchronous motors with integrated inverters, six drive modes, 112-kWh lithium-ion battery and cooperative all-

wheel drive.
Max power/torque 905 hp/726 lb-ft
Length/wheelbase/width/height 201.0/118.8/91.3/64.4 inches
Curb weight 5,808 pounds
0-60 mph 2.9 seconds

Estimated range 304 miles
Charging up to 350 kW supercharging (10-80% in 20 minutes or 75 miles in five minutes); 22kW onboard charger (100% in six hours)
Cargo capacity 56 cubic feet (combined, front and rear)

European Artisan Wines

The Luxury and Elevated Taste of Rare Organic Wines



DRY FARM WINES

Sugar Free • Organic • Lower Alcohol & Sulfites

Drink Well. Live Well.

Exclusively online at dryfarmwines.com

EATING & DRINKING



LUCO GUTIERREZ

ON WINE / LETTIE TEAGUE



The Big Champagnes Worth the Hype

THEY'VE GOT THE big names and the glossy gift boxes, but are they really the best Champagnes? I'm talking about the best-known brands, aka "Les Grandes Marques"—Champagnes even non-wine drinkers know. Sold at both large and small stores and even some supermarkets, these are wines you can actually find. And yet they're not wines I buy very often. Like many oenophiles, I've been lately a bit besotted by grower Champagnes, made by small producers.

But in the spirit of inclusion this holiday season, I decided to give the big names a try. I bought 12 non-vintage (aka multi-vintage) Champagnes made by the best-known brands and found seven I would buy again—indeed, in some cases, I already have. Instead of ranking them—a highly subjective practice—I decided to categorize them according to a certain sort of drinker or a particular festive setting. Context is key when it comes to enjoying a good glass of Champagne.



Champagne for (Close) Family and Friends
Champagne Louis Roederer Collection 243 \$58 | Unlike many big Champagne brands owned by corporations or large companies, Champagne Louis Roederer has long been

family owned, and its winemaker has a long history with the Roederer Champagne house. Much-admired wine director Jean-Baptiste Lécaillon, a Champagne native, has been with Roederer for over three decades, and as executive vice president he's also in charge of the Roederer wine portfolio, which includes sparkling wines made in California, among others.

The Louis Roederer Collection 243 Champagne supplants the Louis Roederer Brut Premier non-vintage Champagne, which the house discontinued two years ago. The Collection 243 (named in honor of Roederer's 243rd blend) is a multi-vintage blend of Char-

donnay, Pinot Noir and Pinot Meunier primarily composed of wines from the 2018 vintage, with a small addition of some older wines. The result is a beautifully balanced, medium-bodied Champagne of elegance and precision. I've already purchased two more bottles—one to give and one to keep. Or maybe I'll just keep both for myself.



Champagne for Chardonnay Lovers
Taittinger Champagne Brut La Française \$60 | The family-owned Taittinger Champagne house is synonymous with Chardonnay, from its acclaimed all-Chardonnay prestige cuvée, Comtes de Champagne Blanc de

Blancs, to this non-vintage bottling, which is 40% Chardonnay (the remainder, Pinot Noir and Pinot Meunier). Also notable: Unlike many large Champagne houses that buy most of their grapes from growers and own only a small

amount of vineyards themselves, the Taittingers hold over 700 acres. This wine was produced from "at least" 35 different Champagne villages, according to a company fact sheet and spends almost four years on the lees. It is a dry, decidedly crisp, rather subtle and even delicate Champagne with notes of citrus and brioche. While I love the Taittinger Comtes de Champagne, at \$200-\$250 a bottle, it's not one I can afford to drink very often. I'll happily "settle" for drinking the Brut La Française for less than half the price.



Perfectly Packaged Aperitif
Champagne Pommery Brut Royal \$53 | Although I'm generally not big on glossy Champagne boxes, the groovy Pommery package with its paisley design was pretty eye-catching; happily, the wine inside was good too. A litesome, compulsively drinkable dry sparkler with notes of citrus and pear and a long mineral finish, the non-vintage wine is a blend of three main Champagne grapes—Chardonnay, Pinot Noir and Pinot Meunier—in equal amounts. Corporate-owned Pommery Champagne (purchased by Vranken from LVMH in 2002) claims to have introduced the first successful dry "Brut" style Champagne to the world in 1874—it's certainly a style they do well. A terrific aperitif.



A Champagne to Drink With Dinner
Champagne Laurent-Perrier La Cuvée Brut \$56 | The de Nonancourt family, which took over Champagne Laurent-Perrier in 1939, holds majority shares of this very large Champagne house. (The rest are publicly traded; Laurent-Perrier is listed on the Euronext stock exchange.) Interestingly enough, though one of Laurent Perrier's greatest claims to fame is its lush, 100% Pinot Noir cuvée rosé, the non-vintage La Cuvée brut is produced from a high proportion of Chardonnay. The result is a round, relatively soft and approachable, medium-bodied Champagne with a fresh acidity. Not every Champagne is substantial enough to serve with food, but this one certainly proved to be so, pairing perfectly with a piece of grilled fish.



A Champagne for Traditionalists
Champagne Gosset Grande Réserve Brut \$45 | Every Champagne house seems to have a particular claim to fame; Gosset's has to do with history. It is said to be the oldest Champagne house of all, founded in 1584. The distinctive bottle that contains its Grande Réserve resembles an elegant perfume flagon for a very good reason: It was designed by Albert Gos-

set, who co-founded the Rochas perfume house. The wine inside, a nod to the importance of time, is a non-vintage blend of mostly Chardonnay and Pinot Noir, aged on the lees for three to four years—a process that lends real richness and texture to this fairly full-bodied Champagne. Leavened by a bright acidity, it's a complex wine for connoisseurs and lovers of history.



A Champagne Fit for Churchill (And His Admirers)
Champagne Pol Roger Réserve Brut \$49 | When one of the most notable figures in 20th-century history proclaims your Champagne his favorite, it's a good idea to put his name on your prestige cuvée. The owners of Pol Roger, a family-owned Champagne house currently run by the fifth and sixth generations, created the

Sold at both large and small stores and even some supermarkets, these are wines you can actually find.

Sir Winston Churchill prestige cuvée in 1975 in homage to the famous statesman and has produced that bottling in the best vintages ever since. Although Churchill's favorite drink back in the day was the Pol Roger Brut Vintage, the non-vintage Pol Roger Réserve Brut would, hopefully, have met with his approval as well. This equal-parts blend of Chardonnay, Pinot Noir and Pinot Meunier made from a blend of some 30 different wines and aged four years on the lees is a ripe, rather soft, medium-bodied Champagne with attractive notes of toast and brioche.



Champagne for a Crowd
Nicolas Feuillatte Réserve Exclusive Brut \$48 | Produced in very large quantities (over 10 million bottles yearly), this non-vintage bottling is produced by a sizable group of Champagne growers, too.

Founded by Nicolas Feuillatte in 1976, the company now sources grapes from a staggering 6,000 growers—one out of every three growers in Champagne, according to the company's press materials. The wine is an equal-parts blend of Pinot Noir and Pinot Meunier (40% each), with 20% Chardonnay blended in. It's fresh and clean and easy to drink—a real crowd-pleaser—with a crisp acidity and pleasant citric note. It's also easy to find in wine shops in the U.S. According to a 2023 Nielsen report, in France it is the most popular Champagne brand of all.

► Email Lettie at wine@wsj.com.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chefs Juan Cassalet and Jill Mathias

Their Restaurants Chez Nous and Malagón, in Charleston, S.C.

What They're Known For Nailing the timeless flavors of France, Italy and Spain. Intimate restaurants serving appealingly rustic, considered classics.

Puff Pastry Chicken Pot Pie With Olives, Herbs and Gruyère

ROOTED IN the simple country fare of France, Italy and Spain, the dishes that Jill Mathias and Juan Cassalet serve at their popular Charleston, S.C., restaurants adapt easily from the professional to the home kitchen—a boon for weeknight cooks. That's especially true of the chefs' second Slow Food Fast contribution, a pared-back one-pan riff on a pithivier, a French puff-pastry tart that Mathias describes as a "more elegant" chicken pot pie.

While originally conceived with an elevated filling of duck confit, the highly flexible recipe involves little fuss. Here, Mathias opts instead for a streamlined

sauté of shredded chicken, shallots, green olives, garlic, thyme and Gruyère that's topped by a buttery shingle of puff pastry and baked golden-crisp. But as the holidays near and leftovers pile up, cooks can feel free to play around with the components. Turkey? Goose? Every iteration will be cozy and celebratory.

The one nonnegotiable: For maximum flakiness, after you apply the puff pastry topping over the warm base, bake the dish immediately—otherwise the delicate pastry will go slack and lose its lift. After that, all that's left to do is march the pan to the table and dig in. —Kitty Greenwald

Time 30 minutes
Yield 4 servings

3 tablespoons olive oil
2 small shallots, finely diced
2 cloves garlic, minced
1 ½ pounds (about 2 to 2 ½ cups) cooked chicken or turkey, shredded into bite-size pieces
3 tablespoons pitted and roughly chopped green olives
1 cup chicken or turkey stock
¾ teaspoon thyme, finely chopped
¾ tablespoon rosemary,

finely chopped
3 ½ ounces Gruyère or Comté cheese, coarsely grated
1 (9-inch) square puff pastry
1 egg yolk, whisked
Kosher salt

1. Preheat oven to 450 degrees. Set a medium (9- to 10-inch) oven-safe pan over medium heat. Add olive oil, shallots and garlic. Sauté until fragrant, about 1 minute. Stir in chicken and olives. Cook, stirring occasionally, until meat is coated and cooked through, about 2

minutes. Deglaze pan with stock, simmering until liquid reduces by half, about 5 minutes. Stir in thyme and rosemary and saute until fragrant, 1 minute. Add half the grated cheese, stir to combine and remove from heat. Sprinkle the remaining cheese over top.
2. Top mixture with puff pastry square, centering the square on the pan. Brush pastry with beaten egg yolk and sprinkle with salt. Bake on center rack until pastry turns a rich golden brown, about 10 minutes. Serve immediately.



LET'S DISH Store-bought puff pastry and shredded rotisserie chicken make this adaptable one-pan recipe cozy and convenient.

EMMA FISHMAN FOR THE WALL STREET JOURNAL. FOOD STYLING BY PEARL JONES; PROP STYLING BY STEPHANIE DE LUCA; MICHAEL HOEVELER (PORTRAITS)

EATING & DRINKING

No Turkeys Here

Half a century after its publication, the classic ‘Moosewood Cookbook’ offers fresh inspiration for a vegetarian holiday feast

By DANA BOWEN

ASK vegetarians about their most cherished cookbooks, and Mollie Katzen’s hand-lettered, whimsically illustrated “Moosewood Cookbook,” which turns 50 next year, frequently tops the list.

“It’s always so flattering to hear, but I had no idea it was going to reach so many people!” said Katzen, 73, as she seeded delicata squash for a dinner she was preparing with Leah Guadagnoli, 34, chef-founder of the popular Fancy Feast Supper Club based in upstate New York. And yet, the first of Katzen’s 12 books—self-published for customers of the cafe she co-owned in Ithaca, N.Y., and later picked up by Ten Speed Press—went on to become one of the most influential vegetarian cookbooks of all time. Its globe-trotting recipes and encouraging voice brought plant-based cooking from the hippie periphery into the American mainstream.

“It was the very first cookbook I owned,” said Guadagnoli. “Coming from the Midwest, where meat was always front and center, I found her way of cooking revolutionary and empowering.”

Katzen and Guadagnoli, both artists, met through a mutual friend. Though they don’t identify as vegetarian, the meals they’re both known for are. “There’s so

home in western Connecticut; Guadagnoli from hers upstate—their collaboration culminated in an epic feast of Katzen’s recipes last month at Taconic Ridge Farm, in Hillsdale, N.Y. Guadagnoli collected vintage plates for the 100-person family-style meal; her friends embroidered napkins and made floral-and-fungi arrangements. “It was Hud-

‘There’s so much creative possibility with vegetables—the colors, the textures, the combinations.’

much creative possibility with vegetables—the colors, the textures, the combinations,” Katzen said. And when it comes to entertaining and cooking for crowds, “it’s way more fun and inclusive,” Guadagnoli added—because this way, everyone can eat the same dishes.

After months of brainstorming—Katzen from her

son Valley creativity at its finest,” said Katzen, who signed sauce-splattered, dog-eared cookbooks guests brought from home.

Despite the nostalgia, dishes like Feta-Walnut Dip and Mushroom Gravy felt fresh and current. “Vegetables never go out of style,” Guadagnoli said. Some tweaks were made: The famously rich Cauliflower Cheese Pie was topped with a tangy mini tossed salad, and the Bittersweet Chocolate Pudding became vegan with oat milk and whipped coconut cream.

In that way, Katzen and Guadagnoli’s meal looked forward as much as it glanced back, acknowledging how vegetable cookery continues to evolve and appeal to a wider audience. It was a delicious argument for turning a holiday celebration or any special meal into a plant-based feast. Here, Katzen and Guadagnoli offer tips for making it happen:



LONDON SPEEDS FOR THE WALL STREET JOURNAL

GREEN PARTY Guests gather at Taconic Ridge Farm, in Hillsdale, N.Y., where chef Leah Guadagnoli and ‘Moosewood Cookbook’ author Mollie Katzen created a vegetarian holiday feast.

Think Like an Artist | For festive tables, lean into the beauty of plants. Guadagnoli garnishes soups and salads with flowers; tints pasta, risottos, bread and even cocktails with vibrant vegetable juices; and surrounds dips with colorful arrays of sliced watermelon radish and carrots in varied hues. “Dips are a great portal to vegetable love,” Katzen said.

Stock Up | Big, veg-based meals mean plenty of trimmings for homemade stock. “Think herb and mushroom stems, innards of squash, on-

ion and garlic peels, carrot skins,” said Guadagnoli, who keeps a bag of scraps in her freezer until it’s full enough to make a batch. Freeze extras so you always have delicious stock on hand for soups and sauces.

‘Tis the Seasoning | Bold seasonings are the workhorses of successful plant-based meals, so look for recipes that feature explosions of flavor, like Katzen’s Maple-Mustard Brussels Sprouts. The sweet-spicy glaze gets its satisfying depth from sesame oil and soy sauce.

Consider Crunch | Choose salads with sturdy greens like endive and radicchio, and crunchy vegetables. Katzen’s Jicama-Fennel-Grapefruit salad—a great make-ahead dish—stays crisp for hours.

Prep Ahead | Guadagnoli started cooking for the dinner a week ahead. She froze soup, gravy, pies and cookies and stored dips and sauces in the fridge. “It’s key to undercook things so they don’t overcook when reheated,” she said. Vegetable dishes are delicious at room temperature, which makes timing far less fraught.



► Find this Late-Autumn Vegetable Soup and a whole menu of festive vegetarian recipes at [WSJ.com/Food](https://www.wsj.com/food).

The Wall Street Journal is not compensated by retailers listed in its articles as outlets for products. Listed retailers frequently are not the sole retail outlets.

CARL F. BUCHERER
LUCERNE 1888

EXPLORING TIME

The Manero Flyback.
Your companion on your life journey.
#EXPLORINGTIME



BVLGARI.COM

BVLGARI

ROMA

CELEBRATE MAGNIFICENT WONDERS

5TH AVENUE, 57TH STREET
THE SHOPS AT HUDSON YARDS, LEVEL 1