WSJ
THE WALL STREET JOURNAL WEEKEND

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What's News

Business & Finance

◆ **Workers at Volkswagen's** Tennessee factory voted to join the United Auto Workers, marking a historic win for the 89-year-old union that is seeking to expand. **A1**

◆ **The Nasdaq fell** 5.5% for the week, its worst such performance since 2022, while the S&P 500 dropped 3.1% and the Dow eked out a tiny gain. Oil prices climbed to $91 a barrel Friday after Israel's strike against Iran before retreating, closing up 0.2%. **B11**

◆ **Warner Bros. Discovery** CEO David Zaslav received pay last year valued at $49.7 million, a 27% increase from 2022 and more than three times as much as the $15.6 million median pay of S&P 500 CEOs disclosed through late March. **B9**

◆ **Skydance, which is** in exclusive merger talks with Paramount Global, expects to more than double its revenue and triple its adjusted earnings in the coming years. **B9**

◆ **Tesla is recalling** 3,878 Cybertrucks to repair or replace faulty accelerator pedals. **B10**

◆ **Nissan cut** its net profit estimate for the fiscal year, missing analysts' expectations, as it sold fewer cars than expected. **B10**

◆ **Schneider Electric** confirmed talks with engineering-software company Bentley Systems about a potential strategic transaction. **B10**

World-Wide

◆ **The House appears poised** to pass a $95 billion foreign-aid and weapons package Saturday after Democrats rallied behind Republican House Speaker Mike Johnson to clear a major hurdle for the measure to help Ukraine withstand Russia's invasion and help rearm Israel. **A1**

◆ **Israel's limited strike** against Iran appeared to provide an off-ramp from the recent cycle of direct conflict as both countries backed away from the brink. **A1**

◆ **The Biden administration** is considering more than $1 billion in new weapons deals for Israel including tank ammunition, military vehicles and mortar rounds, U.S. officials said. **A6**

◆ **Air-safety officials** are mounting a new push to ease fatigue among the controllers who coordinate thousands of flights across the U.S. each day and the potential risks it poses to airline travel. **A3**

◆ **Ukraine said** it downed a Russian supersonic bomber, part of a mounting air war as each side wrestles for control of the skies with the front lines largely deadlocked. **A7**

◆ **The University of Southern California** has removed outside speakers and honorees from its commencement ceremony next month, days after canceling its valedictorian's speech over security concerns. **A2**

NOONAN
Bad leadership is a national-security threat **A13**

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Aid Package Nears Passage

Democrats help GOP speaker clear key hurdle in funding for Ukraine, Israel

By Siobhan Hughes, Natalie Andrews and Katy Stech Ferek

WASHINGTON—The House appears poised to pass a $95 billion foreign aid and weapons package Saturday after Democrats rallied behind Republican House Speaker Mike Johnson to clear a major hurdle Friday afternoon.

Friday's 316-94 vote to advance the package was a major step for a measure seen as critical to helping Ukraine withstand Russia's invasion and rearming Israel. Democrats backed the Republican leader's effort to set up final passage this weekend over the objections of dozens of GOP colleagues. Johnson has pushed the package through even as a small number of dissident Republicans—skeptical of Ukraine aid and upset over the lack of U.S. border provisions—have called on him to resign as speaker.

Johnson has made increasingly forceful calls for passing Ukraine aid, telling reporters this week that he saw fresh funding as "critically important" in turning back Russian aggression, while brushing off concerns about his own political future. On Friday Johnson nodded to critics' concerns about the bill but said it is the "best possible product that we can get under these circumstances." He also said that Democrats had been prepared to launch an effort, with a handful of Republicans, to bypass GOP leaders and force

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◆ **Kyiv says it downed Russian supersonic bomber........... A7**

Indians Flow to Polls in World's Biggest Election


HIMANSHU SHARMA/AGENCE FRANCE-PRESSE/GETTY IMAGES

DEMOCRACY IN MOTION: Women walked to a polling station in Parbatsar, Rajasthan, on Friday as nearly 970 million voters began casting ballots in a six-week election expected to result in victory for Prime Minister Narendra Modi and his ruling party. A7

Trump's Trial and Campaign Fuse

By Molly Ball

NEW YORK—As he walked into court for the first day of his first criminal prosecution, Donald Trump hoped to make clear that it was the system, not him, that was really on trial.

"This is an assault on America," said Trump, his voice echoing in the hallway of the Manhattan courthouse where he stood behind a row of barred metal barriers and gestured with both hands. "This is political persecution, this is a persecution like never before. It is a case that should have never been brought."

He then walked into the courtroom where he would spend much of the week and many to come, in a scene that seems fated to become this election's defining tableau: a former president and the current presumptive Republican nominee sitting at the defendant's table as prosecutors and defense lawyers seek to convince a jury of his peers whether he is guilty of a felony for having covered up a hush-money payment to an adult film star on the eve of

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◆ **Man sets himself on fire near courthouse................ A4**

Two Sisters Took On Boko Haram

A decade after schoolgirl kidnappings, Nigeria's epidemic of abductions is spreading

By Joe Parkinson and Drew Hinshaw

Maryam Ali Maiyanga stepped onto the balcony of her university dorm, phone to her cheek, listening for the voice of a sister who had been missing for almost 10 years.

The 26-year-old college student had been lying on her bed, in between math and history coursework, when the screen lit up with her lost sibling's new phone number. On the campus below, students finishing fall semester were strolling between the manicured flower beds and parking lots of Nigeria's elite American University.

On the other end, Halima Ali Maiyanga's voice quivered over a shaky cell line.

"So you escaped? And left me in the forest?"

"There was no chance to tell you," Maryam replied.

Born less than a year apart to different mothers, the sisters were so close they'd often shared a single mattress

Please turn to page A10

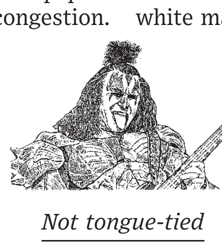
Even KISS Can't Catch a Break From New York City Bureaucrats

* * *

A pitch for a namesake corner sparks a neighborhood tizzy. 'Oh, HELL, no.'

By Erin Ailworth

NEW YORK—A block party application. A bus stop presentation. Traffic congestion. And a vote to co-name the southwest corner of W. 23rd St. and Eighth Avenue in honor of the rock band KISS.


Not tongue-tied

It was agenda item No. 4a that animated attendees at Wednesday night's meeting of the Manhattan Community Board 4's transportation planning committee.

Unlike the band's signature makeup, the proposed "KISS Korner" was no black-and-white matter.

Dozens of people, some hailing from California, Zoomed in or came out to hear the pitch, which had caused consternation in Chelsea. Others wrote letters. "I hope Gene Simmons shows up," said KISS fan Arthur Grabovsky, clad

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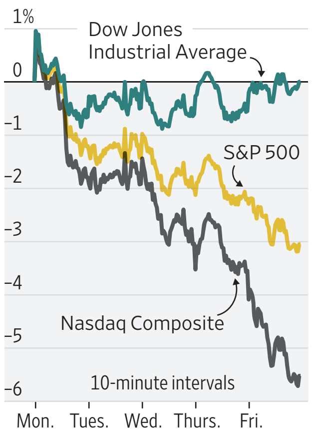
Tech Stocks Hammered

Nasdaq racks up weekly drop of 5.5%, its worst such performance since 2022. B11

Index performance



Source: FactSet

Tennessee VW Workers Vote to Join UAW in Historic Win for Union

By Mike Colias

Workers at Volkswagen's Tennessee factory voted to join the United Auto Workers, marking a historic win for the 89-year-old union that is seeking to expand where it has struggled before, with foreign-owned factories in the South.

The vote is a breakthrough for the UAW, whose membership has shrunk by about three-quarters since the 1970s, to less than 400,000 workers last year.

UAW leaders have hitched their growth ambitions to organizing nonunion auto factories, many of which are in southern states where the Detroit-based labor group has failed several times and anti-union sentiment abounds.

"People are ready for change," said Kelcey Smith, 48, who has worked in the VW plant's paint shop for about a year, after leaving his job at an Amazon.com warehouse in town. "We look forward to making history and bringing change throughout the entire South."

The National Labor Relations Board oversaw the vote at the Chattanooga factory, where about 4,300 production

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Israelis, Iranians Step Back From Open Warfare

By Jared Malsin

ISTANBUL—Israel and Iran backed away from the brink Friday.

After a small-scale Israeli overnight strike on Iran—a response to Iran's far broader missile and drone assault on Israel last week—leaders in Tehran signaled it was time to de-escalate.

But while the foes appear intent for now on returning to the shadow war of covert strikes and counterstrikes that has characterized the conflict for years, the past week's pair of direct attacks on each other's territory have raised the stakes and increased the risks of miscalculation.

Israel's limited Israeli strike near the city of Isfahan appeared to provide an off-ramp from the recent cycle of direct conflict. No serious damage was reported, and it was played down by both sides, neither of which are seen as having an interest in going to war.

Israel, which is still deeply entangled in its war against Hamas in Gaza, is also under pressure from the Biden administration to tamp down tensions. Iran, because its less capable air force and air defenses would leave it at a disadvantage in a full-scale conventional war with Israel or the U.S., also has an incentive to defuse the current crisis and return to its previous strategy that centered on asymmetrical warfare.

The stand-down has stopped for now the back-and-

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◆ **U.S. weighs boosting arms aid to Israel......................... A6**

EXCHANGE

PLAYGROUNDS OF THE POWERFUL
The secret retreats that have CEOs, VIPs and billionaires jockeying for invites **B1**

U.S. NEWS

UAW Wins Vote at VW Factory

Continued from Page One
workers were eligible to cast ballots.

UAW officials and workers hope the win will serve as a springboard for organizing drives at car plants owned by more than a dozen automakers with nonunion U.S. workforces, including Toyota Motor, Tesla, BMW and Kia. The union is vying to fortify its bargaining clout within the industry and boost its ranks, as the Detroit automakers have closed factories and downsized their U.S. workforces.

Next month, about 5,000 workers at a Mercedes-Benz plant near Tuscaloosa, Ala., are expected to vote on whether to let in the UAW.

OLIVIA ROSS/CHATTANOOGA TIMES FREE PRESS/ASSOCIATED PRESS

The vote at the Volkswagen plant in Chattanooga, Tenn., was a breakthrough for the UAW.

The Chattanooga vote is another win for UAW President Shawn Fain, who took over the long-embattled union 13 months ago vowing to root out corruption and expand the labor group's ranks.

Fain recruited outsiders from across the labor movement to deploy fresh negotiating tactics—including an unconventional six-week strike—during the UAW's joint negotiations last year with General Motors, Ford Motor and Jeep-maker Stellantis. Alongside that effort, the union had been mobilizing an expansive organizing drive, seeking to leverage its biggest contract gains in decades to win support from auto workers across the country. Ever since the UAW's founding in the 1930s, the three automakers with Detroit roots—General Motors, Ford Motor and Chrysler, now a part of Stellantis—have served as the core of the union's membership. The UAW represents nearly 150,000 workers at those companies.

Over the decades, Toyota, Honda Motor, Hyundai and other foreign carmakers have built factories in right-to-work states outside the UAW's industrial-Midwest stronghold. In these states, workers can take a job without having to join a union or pay dues.

Those automakers have gobbled up U.S. market share while benefiting from lower labor costs, a competitive disparity that has been a source of angst for generations of Detroit auto executives.

For a union that has been hemorrhaging members, these foreign-owned factories have been tantalizing targets. But several organizing drives in recent years fell short, including two in the past decade at the Chattanooga plant, including most recently a narrow loss in 2019.

Why the union won

Several factors helped swing the results in the UAW's favor this time.

Some VW workers said they were impressed by the big gains the union won last year in contracts it negotiated at GM, Ford and Stellantis, including a 25% wage increase over four-and-1/2 years and annual inflation adjustments.

Public opinion of labor unions also has been on the rise following the pandemic, as higher inflation saps workers' spending power. That trend has provided a tailwind for several high-profile unionization efforts in the past few years, including by Starbucks and Amazon workers.

Meanwhile, the UAW's rejuvenated leadership under Fain has sharpened its message to rank-and-file workers, and distanced itself from corruption scandals that sent more than a dozen former union officials to prison over the past decade, including two previous union presidents.

"A win in Chattanooga gives the union a lot of momentum to wage a very aggressive campaign in the southern states," said Marick Masters, a business professor at Wayne State University, in Detroit, who studies labor unions. "Nothing breeds victory like victory."

UAW's challenges

There are hurdles for Fain's team as it takes aim at more nonunion factories, including a Hyundai assembly plant in Montgomery, Ala.; a Toyota engine factory in Missouri; and a massive BMW SUV factory in Spartanburg, S.C.

After a postpandemic period of heady profits, many automakers are in retrenchment mode and have laid off workers and delayed or downsized planned capital projects. Many of those moves stem from a slowdown in sales of electric vehicles, as carmakers respond to more-sluggish consumer demand than they had anticipated.

Some factory workers might worry that bringing in the UAW would alienate their companies and thwart future investments, Masters said.

"They see that the companies are being very careful about their factory footprints and are worried about labor costs," he said. "Some might feel like, if they invite the union in, they are just cementing their doom."

That is the view of many elected officials in the South, where state officials proudly tout their nonunion climate while attracting multibillion-dollar automotive investments in recent decades. The South has landed more than $50 billion in EV-related projects announced since 2018, the nonprofit Center for Automotive Research said last year.

This past week, the governors of Tennessee, Alabama, Georgia, Mississippi, South Carolina and Texas released a statement slamming the UAW's union drive as a job killer.

'We want a contract'

Further wins by the UAW could narrow the long-running gap in labor costs between foreign automakers and GM, Ford and Stellantis. Already, many nonunion carmakers gave factory workers pay bumps after the UAW signed its contracts in Detroit.

At VW's Chattanooga plant, workers' hourly wages start in the mid-$20s and max out at around $34. Including overtime and bonuses, many employees earn annualized incomes of $70,000, the company said.

Wages for production workers at GM, Ford and Stellantis start around $25 and top out at more than $40. Many workers can surpass $100,000 a year after overtime and profit-sharing bonuses.

Renee Berry, who has worked at the VW plant for nearly 14 years, voted in favor of unionizing. Compared with past efforts, more of her coworkers want a formal say on pay, work hours and safety rules, she said.

"Right now, Volkswagen just gives us an employee handbook—they can change the rules whenever they want," she said. "We want a contract."

EVAN AGOSTINI/INVISION/ASSOCIATED PRESS

ERIN ALLWORTH/WSJ; JENNIFER LEVITZ/WSJ (INSET)

From left: KISS at Madison Square Garden in December; fan Mike Wren testified remotely, with fiery Zoom backdrop; Chelsea intersection with KISS history.

NYC Board Tells Band: Kiss Off

Continued from Page One
head-to-toe in black.

A die-hard fan's application for the corner hinged on music history: the band, NYC-born, struck a pose on that very spot for their 1975 "Dressed to Kill" album, which featured their famous anthem, "Rock and Roll All Nite."

"They have given more to New York than people are giving them credit for," testified supporter Mike Wren, his Zoom backdrop ablaze with fiery columns photographed at a KISS concert.

But neighborhood resident Phyllis Waisman said while, "my stepson is a big fan," she felt street namings should be reserved for notables who've done work in the community. "I also think it may be misconstrued in generations down the road as to what the hell KISS Corner is all about," she added.

Gene Simmons, the band's co-founder, bassist, and colead singer, didn't appear at the meeting but was still in the know. "We have eyes and ears everywhere and they're called the KISS army," he told The Wall Street Journal in an interview.

He was quick to shout it out loud in favor of the co-naming. "You're damn right they should, and I'll tell you why," said Simmons, aka The Demon. "KISS is the largest band that has ever existed that came out of New York City. Period."

KISS is known for doing things their way—pyro, platform heels, fake blood, Simmons's marathon bass solos and legendary tongue.

But that bravado doesn't translate to street cred with city bureaucrats.

Like Congress and post offices, New York City devotes ample effort to christening streets with names famous and forgotten. Officials already approved 117 co-namings this year, including Graffiti Hall of Fame Way and Tony Bennett Place.

The co-naming process is a wonky labyrinth. Proposals must survive one of 59 community boards, each with up to 50 unsalaried members and its own judging rules, before the City Council weighs in.

Co-naming isn't always a slam dunk, as Beastie Boys boosters discovered in their 10-year fight for their right to a street name.

In 2014, fan LeRoy McCarthy pitched Manhattan Community Board three on "Beastie Boys Square" at Ludlow and Rivington, the band's "Paul's Boutique" album cover spot. No rookie, McCarthy in 2013 had already struck out seeking Christopher Wallace Way in Brooklyn for the Notorious B.I.G.

"I just thought that hip-hop should be recognized by the city that it was founded in," McCarthy recalled.

He struck out again, when the board gave "Beastie Boys Square" the ax.

Their reasoning? The proposal didn't meet criteria that "the honoree should be a deceased individual involved in the community for 15 years," and the band's neighborhood ties weren't "exceptional or highly acclaimed" enough for an exemption.

McCarthy's persistence led him to blitz all five boroughs with proposed hip-hop street names and outlast the haters until friendly faces filled the boards. Bingo. 2016: Malik "Phife Dawg" Taylor Way in Queens. 2019: Both Christopher Wallace Way in Brooklyn and the Wu-Tang Clan District on Staten Island. 2021: Big Pun Plaza in the Bronx.

In 2022, the City Council finally green lighted Beastie Boys Square, which was unveiled to fanfare this past September. Inspired by that, a lifelong New Yorker pitched "KISS Korner" to Manhattan Community Board 4.

The proposal sparked buzz in Chelsea, famed for the artsy Hotel Chelsea—better known as the Chelsea Hotel. (It's where Sid Vicious allegedly stabbed girlfriend Nancy Spungen in 1978.

Last week, Chelsea resident Simone Weissman spotted a notice about the KISS co-naming meeting taped to a street post. Amused, she snapped a picture for the Chelsea NYC Community Bulletin Board Facebook group she founded and moderates.

"I thought, this is so unbelievably unimportant," she recalled. "I just thought people would find it funny and absurd." The post lit up with comments: "Oh, HELL no."

"Kiss is a lousy band. They have next to nothing to do with this neighborhood. ...the Ramones would be more representative." Things got so tense, two people quit the group.

At the Wednesday meeting, a speaker identified as Michael Fame Zoomed in, decked out in KISS gear. Fame envisioned the corner boosting the neighborhood and drawing people from around the world.

The prospect didn't delight local resident Brian Mattlin, who suggested KISS Corner, while iconic for fans, could become a make-out mecca. "There may be people who may decide, this is the place where people should go to take pictures for Instagram of kissing each other," he said.

Despite testimony from KISS fans, the Manhattan Community Board 4 committee agreed the band lacked enough connection to Chelsea to justify KISS Corner.

They voted to recommend that the broader board reject the co-naming proposal at its May 1 meeting.

Attendee Gerald Donnelly, in a black Ace Frehley shirt, piped up: "So it's not gonna happen?"

KISS isn't played out yet, said committee co-chair Jesse Greenwald. Supporters can still lobby the full board in May, and from there, the City Council. "Beastie Boys Square, block, or whatever it is," he pointed out, faced initial rejection but later got through. "So hope is certainly not lost."

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CORRECTIONS & AMPLIFICATIONS

Blackstone President Jonathan Gray said the pipeline of potential deals in its secondaries business is about twice what it was just 90 days ago. In some editions Friday, a Heard on the Street column incorrectly implied that Gray was referring to Blackstone's overall business.

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

U.S. WATCH

CALIFORNIA

Speakers Canceled At USC Graduation

The University of Southern California has removed outside speakers and honorees from its commencement ceremony next month, days after canceling its valedictorian's speech over security concerns.

USC on Friday said keynote speaker Jon M. Chu, director of the film "Crazy Rich Asians," won't take part in the event. Guests receiving honorary degrees have also been removed from the program.

"Given the highly publicized circumstances surrounding our main-stage commencement program, university leadership has decided it is best to release our outside speakers and honorees from attending this year's ceremony," USC said.

USC drew backlash after announcing that valedictorian Asna Tabassum, a Muslim student, would no longer deliver a speech at commencement. Pro-Israel groups and social-media accounts had said Tabassum promoted antisemitic and anti-Israel views. Her Instagram profile included a link to a site that references Palestinian liberation and the abolishment of the state of Israel.

Tabassum said she was shocked by the decision.

—Ginger Adams Otis

ALASKA

Biden Restricts Oil And Gas Leasing

The Biden administration said Friday it would restrict new oil and gas leasing on 13 million acres of a federal petroleum reserve in Alaska to help protect wildlife such as caribou and polar bears as the Arctic continues to warm.

The decision—part of a yearslong fight over whether and how to develop the vast oil resources in the state—completes protections first proposed last year as the Democratic administration prepared to approve the contentious Willow oil project.

That approval drew fury from environmentalists, who said the large oil project violated President Biden's pledge to combat climate change. Friday's decision also completes an earlier plan that called for closing nearly half the reserve to oil and gas leasing.

A group of Republican lawmakers, led by Alaska U.S. Sen. Dan Sullivan, jumped out ahead of Friday's announcement about the new limitations in the National Petroleum-Reserve Alaska before it was publicly announced. Sullivan called it an "illegal" attack on the state's economic lifeblood, and he predicted lawsuits.

—Associated Press

WASHINGTON, D.C.

EPA Acts Against Forever Chemicals

The Environmental Protection Agency on Friday designated two forever chemicals that have been used in cookware, carpets and firefighting foams as hazardous substances, an action intended to ensure quicker cleanup of the toxic compounds and require industries and others responsible for contamination to pay for its removal.

Designation as a hazardous substance under the Superfund law doesn't ban the chemicals, known as PFOA and PFOS. But it requires that releases of the chemicals into soil or water be reported to federal, state or tribal officials if they meet or exceed certain levels. The EPA then may require cleanups to protect public health and recover costs that can reach tens of millions of dollars.

PFOA and PFOS have been voluntarily phased out by U.S. manufacturers but are still in limited use and remain in the environment because they don't degrade over time. The compounds are part of a larger cluster of forever chemicals known as PFAS that have been used since the 1940s in industry and consumer products including nonstick frying pans, water-repellent sports gear, stain-resistant rugs and cosmetics.

The American Chemistry Council, which represents the chemical industry, said it strongly opposed the EPA's action and believed it "will undermine overall remediation efforts" for PFAS contamination.

—Associated Press

U.S. NEWS

Despite Arrests, Columbia Protesters Stay Put

CAITLIN OCHS/REUTERS

NOT BUDGING: A day after the New York City Police Department arrested demonstrators Thursday at Columbia University who were protesting in solidarity with pro-Palestinian groups, some remained camped out on the Manhattan campus.

First Religious Charter School Sparks Legal, Philosophical Fight

By Matt Barnum

A legal battle over a proposed charter school in Oklahoma could unlock a new avenue for religious education—and some of the fiercest opposition is coming from within the existing charter-school movement.

The Oklahoma Supreme Court recently heard arguments about whether to allow a publicly funded, expressly religious Catholic charter school, which would represent the first of its type in the nation.

State laws have long barred such schools. Supporters, including conservative lawyers and religious-education advocates, call those laws discriminatory and say they run afoul of recent U.S. Supreme Court rulings. Some observers expect the issue to eventually reach the high court.

If the effort to allow religious charters is successful, it could open up school options for some parents, redirect public money to support religious instruction and upend the charter-school movement and publicly funded education more broadly.

Some charter advocates are wary of this future. They say charters were intended to be secular, public schools. A religious charter school, they say, is a contradiction in terms.

Charter schools are typically run by private nonprofit boards, overseen by public agencies and funded with public dollars. The idea has appeal across the political spectrum, including among Democrats supportive of school choice but wary of vouchers that would fund private religious schools. Charter schools, which exist in 44 states, have grown rapidly and educate nearly four million students—7% of all publicly educated students.

State laws typically define charter schools as "public" and bar them from being religious. But to some legal scholars, a trio of recent U.S. Supreme Court decisions has questioned whether such bans are constitutional. In those cases, the court said states can't restrict religious private schools from receiving a benefit that is open to nonreligious schools.

Last year, the Oklahoma Statewide Virtual Charter School Board voted 3-2 to approve the creation of St. Isidore of Seville Catholic Virtual School, an online school conceived by the Catholic Diocese of Tulsa and Archdiocese of Oklahoma City.

The National Alliance for Public Charter Schools, an advocacy group, has opposed the mingling of religion and charter schools. The National Association of Charter School Authorizers, which supports the agencies that approve and oversee charter schools, also opposes religious charters.

Michael Scaperlanda, chancellor of the Archdiocese of Oklahoma City and chair of the board of St. Isidore, said the school came about as a way to make Catholic education available to families statewide through virtual education.

"We believe that we're providing an innovative alternative to traditional public schools, right in line with the reason charter schools were created in the first place," Scaperlanda said.

DOUG HOKE/THE OKLAHOMAN/USA TODAY NETWORK

Laura Schuler and Michael Scaperlanda of the Archdiocese of Oklahoma City present a plan for the country's first publicly funded Catholic charter school set for the next academic year.

Oklahoma law says charter schools must be "nonsectarian," and the state attorney general, Republican Gentner Drummond, filed suit against the board that approved St. Isidore. "This cannot be consistent with the separation of church and state," he told the state's supreme court this month.

Phil Sechler, an attorney with Alliance Defending Freedom, a conservative legal group that represents the state charter board, said charter schools aren't government actors, but private contractors. As private entities, they should have the same ability to apply for a charter as a secular group, he said. "Right now the law says any group can come—unless you're religious," Sechler said.

Oklahoma's Republican Gov. Kevin Stitt and schools superintendent Ryan Walters have said they support the opening of St. Isidore.

Politically, the issue is sensitive for charter-school advocates who have long insisted that the schools are public. Now, supporters of religious charter schools are suggesting that they are private and not bound by Supreme Court rulings that bar public schools from promoting religion.

St. Isidore is making preparations to open next school year. Scaperlanda said St. Isidore has received 158 applications to date.

—Sara Randazzo contributed to this article.

FAA Moves to Combat Air-Controller Fatigue

By Micah Maidenberg

Air-safety officials are mounting a new push to ease fatigue among the controllers who coordinate thousands of flights across the U.S. each day and the potential risks it poses to airline travel.

The Federal Aviation Administration on Friday issued a directive to ensure minimum rest periods for air-traffic controllers between their time at the job, requiring a break of at least 10 hours for normal shifts and 12 for overnight shifts.

Michael Whitaker, the agency's administrator, said the changes were an initial step to address fatigue across the controller workforce as the FAA works on longer-term changes.

Aviation-safety leaders in government and the airline industry have been focusing on risks related to air-traffic control as part of a broader look at what drove a spate of near misses at airports last year.

On Thursday, an air-traffic controller at Ronald Reagan Washington National Airport instructed a jet to cross a runway while another plane was starting to take off using the same runway. The FAA has said it is investigating what happened.

The number of fully trained staffers at the FAA has fallen. Officials at the National Transportation Safety Board, which probes accidents, are worried about the trend.

FAA officials have said staffing shortages haven't led to broader safety issues, and that the agency has methods to mitigate risks, including slowing air traffic when there aren't enough controllers available.

On Friday, the FAA released a study that said fatigue-related vulnerabilities remain. Without more changes, it said "risks will continue to grow."

The agency's report suggests that the FAA eliminate a shift schedule for controllers known as the "rattler." When on this calendar, controllers work five shifts over four days and then are off about three days. But it also is associated with fatigue risks, according to the study.

Among other changes, the report says the FAA should roll out is a better scheduling tool to incorporate fatigue risks as a factor for assigning work in addition to standardized lighting in facilities to help controllers stay alert.

The National Air Traffic Controllers Association, a union that represents controllers, said it was encouraged by the FAA's focus on fatigue but said it was concerned that the changes Whitaker discussed Friday haven't been fully analyzed.

Man Sets Himself on Fire Outside Trump Trial in N.Y.

BY JAMES FANELLI AND CORINNE RAMEY

A man set himself on fire Friday afternoon in a park across the street from the Manhattan courthouse where former President Donald Trump's hush-money trial is taking place, New York Police Department officials said.

The man, identified as Max Azzarello, poured an alcohol-based accelerant from a canister over his body before lighting himself on fire, the officials said. The NYPD received a 911 call at 1:37 p.m., the officials said. Azzarello was taken to a hospital and was in critical condition, according to the officials.

The incident occurred while Trump was in court for the selection of alternate jurors in his criminal case, in which Manhattan prosecutors allege he falsified business records to cover up a payment to a porn star to buy her silence ahead of the 2016 election.

The courthouse and the surrounding area has been under increased security because of the trial. Media outlets, as well as pro- and anti-Trump protesters, have been camped in the park across from the courthouse. Police, court officers and civilians used coats and fire extinguishers to put out the fire after Azzarello hit a police barricade and fell, according to officials.

Azzarello, who is from Florida, traveled from his home state to New York earlier in the week, the officials said. Investigators were combing through his social-media accounts and believe he harbored conspiracy theories, according to the officials.

Before lighting himself on fire, Azzarello walked into the park, took colorful pamphlets out of a knapsack and threw them into the air, according to officials and eyewitnesses. The officials said the pamphlets contained conspiracy-based writings, including alleged Ponzi schemes and how local educational institutes were tied to the mob.

Officials said Azzarello was in a part of the park that was open to the public, but that they were reassessing security around the courthouse.

"We're very concerned," said NYPD Chief of Department Jeffrey Maddrey. "Of course we're going to look at everything with the magnitude of what's going on around right here."

Julie Berman, a Manhattan resident, said she saw Azzarello with two signs—one about a Ponzi scheme and the other about President Biden and Trump being in cahoots. Azzarello told her to get away, she said. "I guess he thought I was going to stop him. It didn't occur to me to stop him," she said. "It happened so fast."

Inside the courthouse, jury selection concluded with the selection of the five remaining needed alternates. The judge then heard various legal disputes, and at one point chided the Trump lawyers for continuing to challenge matters on which he had already ruled.

"We are going to have opening statements on Monday morning," Justice Juan Merchan said. "This trial is starting."

Campaign, Case Fuse Into One

MARK PETERSON/PRESS POOL

The former president spoke to the press Friday before entering court in Manhattan. The jury is now set for Trump's hush-money trial.

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the 2016 election.

At stake, Trump and his opponents agree, is far more than the particulars of the charges. The case, in both sides' telling, stands to be a referendum on the rule of law, the integrity of elections and the nature of accountability in an age when all have been called into question.

After a week of jury selection, opening statements in the case were scheduled to start Monday. In the weeks to come, a cast of characters harking back to the early days of Trump's presidency—Michael Cohen, Stormy Daniels, David Pecker, Hope Hicks and many others—could parade before the court as prosecutors seek to prove that, as State Supreme Court Justice Juan Merchan summarized the charges on Monday, "Donald Trump falsified business records to conceal an agreement with others to unlawfully influence the 2016 presidential election."

As the jury selection process showed, most Americans have already made up their minds about Trump. They love him or revile him. They are inspired or exhausted. Trump faces four separate felony trials, but this one, in a drab New York courtroom, might well be the only one he sees before the election—and thus the only verdict for voters to consider in November.

The prosecution's case strikes at the heart of Trump's improbable political career: It charges, in effect, that he cheated to win the only election in which he has ever prevailed. That the years of conflict with rules and norms that ensued—from the firing of former FBI Director James Comey to the investigation by Special Counsel Robert Mueller to the Ukraine quid pro quo to the Jan. 6 riot to the raid on Mar-a-Lago, to name a few—were all the product of this one original sin, the actions of a man who never believed the rules applied to him, behaved accordingly, and for most of his life appeared to get away with it.

"What this case is about is election interference," said Norman Eisen, a senior fellow at the Brookings Institution, former Obama administration lawyer and diplomat, editor of "Trying Trump" a new book about the case, and who has been observing the proceedings from the courtroom. "My own view is that Donald Trump interfered with the 2016 election by deceiving voters and covering it up, and he got away with it, and as a result of that was emboldened to try again in 2020."

Series of cases

The trial comes against the backdrop of an astonishing array of legal issues facing Trump. Already this year he has twice been found liable in civil court, first for defaming the writer E. Jean Carroll, second for business fraud in the way he reported the value of his properties to banks and insurers. On Thursday, the U.S. Supreme Court is scheduled to hear arguments on Trump's claim that he is immune from prosecution for any actions taken during his presidency, including during and after the 2020 election. Trump faces federal criminal charges brought by the special counsel, Jack Smith, and state charges in Georgia for his conduct surrounding Jan. 6, as well as a federal indictment over his handling of classified documents. Because of delays, it's unclear if these cases will go to trial this year. A single criminal charge against a former president or current presidential nominee would be a historic event, but Trump faces a multi-front barrage.

If opponents believe Trump is finally reaping the consequences of a lifetime of putting himself above the law, supporters see the onslaught as proof of his unique victimization.

No other American has been so targeted by the many prongs of the legal system, and the charges all happen to have come during an election cycle, after Trump declared his candidacy for a second term. The threat Trump poses to the establishment, the "deep state" and the Democrats has forced them to unload the full force of their arsenal in a twisted bid to stop the political force he represents, supporters argue.

"It dignifies this assault to even pretend there's a legal theory here," the Trump ally Stephen Miller said on Newsmax. "The only legal theory in question is trying to throw Joe Biden's political opponent behind bars—that is it. So when you hear them say that democracy is on trial, they're right. Democracy is on trial. Freedom is on trial. The rule of law is on trial. All of these things are on trial. They're on trial with Donald Trump, because if Donald Trump is convicted, then all of these principles are convicted and destroyed with him."

It isn't clear how Trump's legal issues will bear on voters in November.

As jury selection proceeded over the course of this week, Trump sat impassively between his lawyers, his expression rarely changing. Sometimes he seemed to be looking at his phone, and posts continued to appear on his Truth Social account as he sat in the courtroom: "WITCH HUNT," "LAWFARE!" Occasionally he appeared to nod off.

At one point Tuesday, as a female prospective juror was being questioned about social-media postings that defense lawyers said betrayed an anti-Trump bias, Trump muttered something inaudible in her direction.

Merchan, who has overseen the proceedings with a steady, tolerant demeanor, ordered the juror out of the room and sharply upbraided Trump's defense lawyer Todd Blanche: "Mr. Blanche, while the juror was at the podium, maybe 12 feet from your client, your client was audibly uttering something. He was audibly gesturing, speaking in the direction of the juror. I won't tolerate that. I will not have any jurors intimidated in this courtroom."

"Yes, your honor," Blanche replied.

"Take a minute to speak to your client about it," the judge said.

New York jury set

The jurors who survived the process—seven men and five women by week's end, plus six alternates—were simultaneously a typical and atypical bunch. An investment banker, a physical therapist, a security engineer, a retired wealth manager: They were a representative cross section of Manhattanites. Yet for New Yorkers they were an uncommonly unopinionated bunch, chosen for their professed lack of preconceptions about the most polarizing politician of the era.

Despite a gag order intended to protect the court and jury from intimidation, Trump continues to attack all aspects of the process, especially Merchan, who isn't covered by the gag order and who Trump has repeatedly described as "conflicted" because of his daughter's employment by a firm that does work for progressive political campaigns. Next week, Merchan, a Colombian immigrant and former prosecutor, will rule on whether Trump has violated the gag order with his attacks on witnesses and jurors. Trump posted a quotation Wednesday from the Fox News host Jesse Watters asserting that "undercover Liberal Activists" were "lying to the Judge in order to get on the Trump Jury." He is appealing the gag order, which he calls an unconstitutional attempt to silence him.

The ultimate jury of Trump's peers will convene Nov. 5, and it isn't clear how Trump's legal entanglements will bear on their verdict. A poll conducted this month by Ipsos for Reuters found that two thirds of Americans believe the New York charges are serious, and 58%, including a quarter of Republicans, say they wouldn't vote for Trump if he were convicted of a felony by a jury. At the same time, nearly half agree with the statement that "the prosecutions of Donald Trump are excessive and politically motivated." The pollster didn't test the potential political effect of a Trump acquittal.

Trump has complained that the trial is taking him off the campaign trail. Yet in practice the campaign and the trial have become one. On the stump and at the courthouse alike, Trump articulates a seamlessly coherent theory of the case: that he is the victim of a broad government conspiracy to avert the threat his disruptive politics pose to the established order. A vote for him is a vote to overthrow the corrupt system, just as a vote against him is a vote to maintain the institutions he has so ruthlessly and constantly tried to undermine.

—Alex Leary and Corinne Ramey contributed to this article.

Aid Package Advances Toward Vote

Continued from Page One

their own package onto the floor if he hadn't moved his.

Johnson unveiled his foreign-aid proposal earlier this week after months of deliberation, under heavy pressure from other congressional leaders and the White House over the increasingly desperate situation in Ukraine.

The House proposal largely matches the price tag and contours of a measure that passed the Democratic-controlled Senate earlier this year. Johnson split up the measure into separate votes, to allow members to vote for aid for one country but not another, for instance.

It also includes provisions revising a bill to force the sale of TikTok, as well as a measure called the REPO Act to use seized Russian assets for the Ukraine war effort.

The package now heads to a final set of votes scheduled for Saturday afternoon. The House rule establishes that the bills, if passed, would be tied together and sent to the Senate as one measure for an up-or-down vote. President Biden has said he supports the House bill and has urged fast action.

Johnson has a historically thin 218-213 margin and has to manage a fluid band of GOP dissenters, often forcing him to accept Democrats' help. The bipartisan nature of the rule vote Friday stirred up fury on the House floor, raising the prospect that dissident Republicans would move forward with an attempt to oust Johnson.

"I hope not, but I think it's possible," said Rep. Dan Meuser (R., Pa.) when asked about the chances that Rep. Marjorie Taylor Greene (R., Ga.) would call up her motion to remove Johnson as speaker.

Rep. Thomas Massie (R., Ky.), the second person to cosponsor the motion to vacate the chair, said that no measure to vacate would be called up Friday. Instead, he said that the goal was to pressure Johnson to give up the speakership, much as a 2015 motion to vacate pushed then-House Speaker John Boehner to step down without putting the House through a chaotic period with no leader. Rep. Paul Gosar (R., Ariz.) on Friday added his name to the list of Republicans endorsing a motion to push out Johnson.

The rule vote was the latest reminder of how on major legislation Johnson is effectively running a bipartisan coalition that ignores his right flank, a strategy employed on bills including ones to prevent a government shutdown and renew federal surveillance powers.

As a matter of principle, the minority party rarely helps the majority pass rules, since it allows the leader to pass bills on a simple majority vote. But moves by some Republicans in the past year to put pressure on party leaders by blocking rules—and so freezing the House floor—have turned many longstanding conventions on their head. Before this Congress, no rule had failed for 20 years, but this year there have been more than a half dozen.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

House Speaker Mike Johnson

In this Congress, Democrats had only once before backed the speaker on a rule. In May 2023, Democrats supplied 52 votes to help then-Speaker Kevin McCarthy (R., Calif.) advance a rule to set up a simple-majority vote on raising the nation's borrowing limit. This time, Democrats delivered more than half of the "yes" votes, with 165 Democrats for the measure compared with 151 Republicans. Fifty-five Republicans voted against the rule.

House Minority Leader Hakeem Jeffries (D., N.Y.) said that he hadn't spoken directly to Johnson about the number of needed Democratic votes. "It was pretty obvious to us...that this was going to require substantial Democratic participation," Jeffries told reporters.

Passage of the rule, which establishes the ground rules for the consideration of four bills related to Ukraine, Israel, the Indo-Pacific including Taiwan, and the popular TikTok app, sets the stage for a final vote on Saturday to approve the measures. In contrast to recent votes where Johnson has had to rely on Democrats to get a two-thirds supermajority, passage of the rule means the final vote Saturday will be a simple majority.

"We may be in the minority, but we are not going to let that urgent mission fail," said Rep. Don Beyer (D., Va.).

Johnson's decision to put forward the package set in motion the possibility of his own ouster. After Johnson cleared a big fiscal 2024 spending bill, Greene last month filed a motion to force him out of the speakership but didn't force a vote, putting him on notice that she could make good on her threat if he scheduled a vote on Ukraine funding.

Massie joined the effort this week and said Johnson should resign to spare another drag-out fight like the oneafter former Speaker Kevin McCarthy (R., Calif.) was ousted last year. "I am not resigning," Johnson responded.

Jeffries has said he believed some Democrats would come to Johnson's aid if Republican dissidents tried to sack the speaker, but he has made no promises. Democrats' support of the rule vote was no surprise, as members helped the measure clear an initial procedural hurdle in the House Rules Committee on Thursday night, after three Republicans on the panel, including Massie, voted against the step. It was the first time since at least 1995 that the minority party had helped the majority party pass a rule through committee.

U.S. Weighs Boosting Arms Aid to Israel

More than $1 billion in transfers would be among largest since the war began

By Jared Malsin And Nancy A. Youssef


MENAHEM KAHANA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Israeli soldiers work on military vehicles. Deals under consideration include transfers of $700 million in 120 mm tank ammunition.

The Biden administration is considering more than $1 billion in new weapons deals for Israel including tank ammunition, military vehicles and mortar rounds, U.S. officials said, at a time of heightened scrutiny of the use of American-made weapons in the war in Gaza.

The proposed weapons transfers—which would be in addition to those in a military aid deal before Congress—would be among the largest to Israel since the war began after Hamas attacked Israel on Oct. 7.

The sales also would be the first since Iran launched an unprecedented direct missile and drone attack on Israel recently in retaliation for the killing of a top Iranian general in Syria on April 1. Israel responded to that attack Friday in what appeared to be a limited strike, after it came under pressure from the U.S. not to further escalate the confrontation.

The deals under consideration include transfers of $700 million in 120 mm tank ammunition, $500 million in tactical vehicles and less than $100 million in 120 mm mortar rounds, U.S. officials said. The sales would need signoff from congressional leaders and could take months or years to be delivered.

The U.S. has said it delivers weapons to Israel, which are usually paid for with American government funding, in part to bolster Israel's long-term defense. In this case, the new tank and mortar rounds could be used to replenish Israel's stocks depleted during more than six months of war in Gaza.

The proposal likely would face obstacles among some U.S. lawmakers who oppose giving Israel more weapons, even if they are for threats outside of the current war.

The administration is under pressure from a growing number of Democrats in Congress to cut back weapons supplies to pressure Israel to do more to prevent the killing of civilians in Gaza, where more than 33,000 people have died, according to Palestinian health officials.

Food shipments have increased, but continued shortages and aid-distribution difficulties risk a looming famine, the United Nations says.

The State Department and Pentagon declined to comment. The White House didn't respond to a request for comment. The Israeli Ministry of Defense also declined to comment.

The U.S. has sent Israel tens of thousands of bombs, tank and artillery ammunition, precision weapons and air-defense equipment since the war began, often drawing on $23 billion worth of weapons transfers that have been previously approved by Congress. The tank rounds, vehicles and mortars would be a rare example of new weapons deals with Israel during the war.

Israeli forces have used tanks extensively while battling Hamas in Gaza's densely populated cities. Human-rights groups and some western officials have criticized the tactics for contributing to the extensive destruction of the urban landscape there.

"It's a signal of unconditional military support," said Brian Finucane, a former attorney for the State Department and a senior adviser at International Crisis Group, a conflict-resolution organization. "The U.S. has yet to use the leverage it has with arms transfers to shape Israeli behavior."

Israel says the destruction has been the inevitable consequence of combating a guerrilla army that fights from civilian infrastructure.

Separately, the House is set to vote this weekend on a pair of bills that would unlock tens of billions of dollars in military assistance for Ukraine and Israel.

The separate transfers of tank rounds and mortars are expected to face more opposition in Congress, because they are among the weapons used in the war in Gaza rather than anything Israel could use to defend itself against long-range missile and drone attacks from Iran. Israel could use tanks if it were to launch a ground incursion in Lebanon against Iran-backed Hezbollah militants.

More than 50 members of Congress including former House Speaker Nancy Pelosi signed a letter this month urging President Biden to halt new transfers of offensive weapons to Israel after the Israel's killing of a group of foreign aid workers in Gaza. Israel apologized for the attack and dismissed officers.

Israel, Iran Step Back From War

Continued from Page One

forth strikes that the U.S., Europe and Gulf nations feared could send the region spiraling into war.

Still, the attacks have raised the risk that one side or the other could miscalculate as they feel their way to the new rules of their conflict. The animosity that has driven the two countries to fight a long-running shadow war hasn't diminished. But it will now play out in a context in which both sides have demonstrated a willingness to come out of the shadows and escalate to direct bombardment, security analysts said.

"We're in a new stage that is much more dangerous and precarious than we used to be in," said Brig. Gen. Assaf Orion, who is a senior researcher with Israel's Institute for National Security Studies, referring to Friday's attack. "It's a long game with a lot of moving parts with several frontiers."

Iran and Israel's exchange of direct fire reflects the new reality in the wider Middle East since Hamas's Oct. 7 attack on Israel and the resulting Israeli offensive in Gaza, a conflict that has spawned a broader regional confrontation and upended the previously accepted terms of the Israel-Iran proxy war.

In that slow-burning war in recent years, Iran built up a network of allied militias throughout the region that lobbed strikes at Israel, which in turn is suspected of killing nuclear scientists in Iran and launching hundreds of airstrikes on Iranian forces and their militant partners, mainly in Syria.

Israel's strike near Isfahan, a city with military and nuclear facilities, was intended to signal that it can hit Iran's most important targets when it chooses, a senior Israeli military official said.

"A very limited attack inside Iran to show that nothing is for sure and that we are rooted deep down inside, even next to your nuclear facilities," the official said. "Isfahan was not a mistake. It's a very clear signal."

The relatively small scale of the attack likely reflected the pressure on the Israeli government from the U.S. to de-escalate the situation. Another option for Israel would have been to launch a larger-scale attack outside Iran on one of its militant allies, for example the Houthi rebels in Yemen.

Within Israel, Prime Minister Benjamin Netanyahu is under pressure from far-right members of his government, and some within the Israeli security establishment, to take more aggressive action against Iran.

For years before the Oct. 7 attack, Israel and Iran kept their conflict in the shadows. Iran's strategy was predicated on using its militia network including Iraqi and Syrian armed groups, Lebanon's Hezbollah movement, and Yemen's Houthis, to attempt to drive the U.S. from the region and put pressure on Israel while keeping itself at arm's length from the fighting.

The crisis surrounding the Gaza war ultimately pushed the shadow war into an open conflict. Israel launched an increasingly aggressive campaign against Iran's Islamic Revolutionary Guard Corps in an effort to curb their activities in countries neighboring Israel. Iran, with its missile and drone attack on Israel, also demonstrated its willingness to engage in direct conflict, despite the great risk to itself in any open war.

During Israel's intensified campaign, some 18 IRGC members have been killed since Oct. 7. In Lebanon, more than 200 Hezbollah members have been killed since the Gaza war began.

Even if both sides return to a pure shadow war, the risk of further conflict and escalation remains higher than ever, analysts said.

"When you're in that new territory where the rules of the game have changed, there's a period of testing by each side. Those weeks and months can be a very unstable moment," said Dalia Dassa Kaye, a senior political scientist at UCLA and former director of the Center for Middle East Public Policy at Rand.

—Summer Said contributed to this article.

Israel's attack centered on the area around Isfahan, a province home to nuclear, military and other key sites

Sources: IntelliTimes; Google Earth (satellite image)

ROUZBEH FOULADI/ZUMA PRESS

Women carry portraits of the Iranian Supreme Leader Ayatollah Ali Khamenei in Tehran.

Watch a Video

Scan this code for a video on the Israeli retaliatory strike on Iran.

Water Facilities Are Warned to Improve Cybersecurity

By Catherine Stupp

The water sector is under pressure to improve cybersecurity protections as hacking threats grow.

The Environmental Protection Agency and the White House met with governors last month and asked them to draw up plans by June 28 explaining how they plan to deal with major cybersecurity risks facing their state's water and wastewater systems.

Last week, Reps. Rick Crawford (R., Ark.) and John Duarte (R., Cal.) proposed a bill that would create a governing body to consider cybersecurity mandates for water systems and work with the EPA to enforce new rules.

Many water facilities need help securing their systems because they don't have the budget for tools or cybersecurity staff, said Kevin Morley, manager for federal relations at the American Water Works Association. The trade group was part of a lawsuit that fought a previous attempt by the EPA to mandate cyber protections for water systems, saying the cost of complying would be out of reach for many facilities. Training on basic cybersecurity protections is lacking, he said.

It can take several years and cost millions of dollars for utilities to upgrade old equipment, which is a big strain on many municipal systems, Morley said. Water and other critical-infrastructure facilities use specialized technology for industrial processes that typically remains in use for decades and lack modern protections.

Frank Ury, president of the board of the Santa Margarita Water District in southern California, said a main concern is that hackers that are lying dormant in water-facilities' systems but could eventually launch a coordinated attack that might affect several areas at once. The Santa Margarita facility doesn't have a chief information security officer and spends about 15% of its technology budget on cybersecurity, he said.


CHRIS CARLSON/ASSOCIATED PRESS

The Santa Margarita Water District in southern California spends about 15% of its technology budget on cybersecurity.

"Most agencies don't know they've been compromised," he said. Ury also is a senior client executive for CAI, a consulting firm that works with water utilities and other companies.

Hackers, often including political-activist groups that typically use low-level cyberattack techniques, are targeting water facilities more often and in many cases find them to be insufficiently protected, said Lior Frenkel, chief executive and founder of Waterfall Security Solutions, a cybersecurity firm that focuses on critical infrastructure. Waterfall works with several hundred water facilities in the U.S.

U.S. cybersecurity and law-enforcement officials have warned recently that Chinese government-sponsored hackers are targeting water facilities. In February, the Federal Bureau of Investigation said it disrupted Chinese hackers that were hiding inside American water systems and other critical infrastructure. Some digital intruders had been lurking for at least five years, the FBI said.

The Chinese Embassy in Washington didn't respond to a request for comment.

Hackers targeting water facilities and other infrastructure are preparing to destroy or damage their systems, FBI Director Christopher Wray said in January. Experts in water security have warned that hackers also could adjust chemical levels in water or stop the flow of water or functioning of wastewater systems.

The Metropolitan Water District of Southern California invests in technologies that secure how employees access technology and use login credentials to prevent attacks like the kind the FBI has warned about, according to Chief Information Security Officer Jake Margolis. Still, it is difficult to know if hackers entered technology systems if they wait a long time before launching an attack, he said.

"Even if you're doing everything right, it's still not enough," Margolis said.

Iran-linked attackers targeted equipment from Israeli manufacturer Unitronics, used at a U.S. water facility in Pennsylvania, the Cybersecurity and Infrastructure Security Agency said late last year. The facility disabled the controller that was affected. The Iranian foreign ministry didn't respond to a request for comment.

The EPA hasn't issued binding cybersecurity requirements for the water sector. The agency withdrew guidelines in 2023 after water companies and states filed lawsuits alleging the rules would impose high costs on facilities.

WORLD NEWS

India Kicks Off Election in Logistical Feat

Modi's party is seen winning vote that will be administered by 15 million workers

By Tripti Lahiri And Vibhuti Agarwal

IDREES MOHAMMED/AGENCE FRANCE-PRESSE/GETTY IMAGES

Voters lined up outside a polling station Friday in a village in Chhattisgarh state at the start of India's general election.

NEW DELHI—The world's largest democracy began voting Friday in an election that is widely expected to result in a third national victory for Prime Minister Narendra Modi and his ruling Bharatiya Janata Party.

The election will last six weeks and zigzag across the country as some 15 million poll workers and security personnel administer the vote to nearly 970 million registered voters. The election is a logistical feat carried out everywhere from the Himalayas to India's forests and mangroves, and calibrated around agricultural seasons, school exams, festivals—and likely extreme heat.

The ruling party won a majority of 303 seats in the 543-seat lower house of parliament in 2019 and says it intends to do even better this time. Despite an undercurrent of economic anxiety in the country over unemployment and inflation, political analysts and surveys indicate Modi's party is likely to emerge with a majority.

If that happens, it would make Modi the first Indian prime minister to win a third straight term since the country's first leader after independence, Jawaharlal Nehru. Challengers have long been able to count on a wave of anti-incumbency to kick in at some point.

Modi's personal appeal is central to his party's success and stems in large part from his promise to make India a stronger nation by drawing on its Hindu identity. Many Indians say they feel their country is finally being taken seriously on the world stage.

Modi's social-media feeds are filled with his meetings with global leaders. He was invited by the Biden administration for a state visit last year and, for the second time, addressed a joint session of Congress.

"One of the most remarkable shifts we've seen in the past 10 years is the way in which foreign policy has become much more of a mass issue than it ever has been," said Milan Vaishnav, director of the South Asia Program of the Carnegie Endowment for International Peace, a U.S. think tank.

"I think what Modi has been able to do is to say, 'Look, in order to project power abroad we need to be strong at home,' " he said. "And in order to be strong at home we need to have the kind of social cohesion that this kind of Hindu solidarity affords."

Modi first came to national power in 2014 on a campaign of fighting corruption and making India more business friendly, ousting the then ruling Congress party from power.

The opposition accuses Modi's government of eroding democracy.

Congress, which was the dominant party in India for decades, has been struggling to regain its footing ever since. Political analysts say one of the opposition's biggest problems is its leadership. Many Indians see Rahul Gandhi, Nehru's great-grandson and the face of the Congress Party, as a privileged member of the elite, they say. That puts the party at a disadvantage against Modi, who plays up his humble upbringing as the son of a tea seller.

The decline of the Congress party has appeared to intensify in recent years. In the last major state elections, it lost power in two large states to Modi's party. Last year, more than two dozen opposition parties, led by Congress, teamed up to form a bloc to take on the BJP in this year's elections. But the coalition has been marred by infighting and trails in the polls.

Opposition politicians have, in turn, accused Modi's government of stifling dissent and eroding democracy, a charge the ruling party denies. Last month, Congress said tax authorities froze party accounts and seized funds, hamstringing its campaign. The ruling party said it was a routine tax-recovery action.

While the opposition has struggled to gain traction, Modi has been able to galvanize his base with some of the actions he has taken in office.

This year, Modi was at the center of religious ceremonies to inaugurate a Hindu temple dedicated to Lord Ram, one of Hinduism's most revered figures, in the north Indian town of Ayodhya. It was built on the site where a medieval mosque had stood until it was torn down by a Hindu mob, to the distress of the country's minority Muslims. Many of Modi's opponents have accused him of undermining India's founding principles as a secular, pluralist republic.

Many had expected Modi's party, which was seen as probusiness, to mark a break from the social-welfare programs of the Congress era. Instead, the party has built on initiatives begun under Congress, in many cases harnessing the power of digital payments.

"A significant part of his growth is due to his creation of a new kind of welfare state," said Nalin Mehta, political scientist and author of "The New BJP: Modi and the Making of the World's Largest Political Party."

Last year, the government extended a pandemic-era free food grains program that gives rice or wheat to every adult household member, at a cost of about $30 billion a year. Other programs, including a home-building subsidy that has encouraged female property ownership, have helped the BJP win a growing share of women voters, an increasingly important demographic.

Still, economic concerns remain a worry for many, with Modi's economic policies so far yielding mixed results.

Dilip Kumar Patidar, a 42-year-old farmer in Madhya Pradesh state, said that during Modi's two terms his debts had risen because of food and fertilizer price increases. But he credits the local BJP candidate for improving infrastructure in his village, including building toilets and providing clean drinking water, and the Modi government for its food program.

"Though we don't have savings, we can still manage our expenses when our food is taken care of," he said.

Ukraine Says It Downed Russia Supersonic Bomber

GOVERNOR OF STAVROPOL KRAI/AGENCE FRANCE-PRESSE/GETTY IMAGES

The remains of Russia's Tu-22 bomber in a field outside Stavropol, Russia, on Friday.

Ukraine said it downed a Russian supersonic bomber, part of a mounting air war as each side wrestles for control of the skies with the front lines largely deadlocked.

By Isabel Coles, Alistair MacDonald and Ievgeniia Sivorka

The downing of the Tu-22 overnight Friday came as Russia intensifies a campaign of missile-and-drone strikes on Ukrainian cities while dropping massive bombs on front-line troops to eke out gains. Kyiv, meanwhile, is running short on ammunition, including interceptors for air-defense systems.

With setbacks on the battlefield, Ukraine is trying to stop Russian planes by carrying out long-range drone strikes on airfields. It has also sought to disable Russian air defense to make it easier to strike targets behind enemy lines and disrupt supplies of military equipment to the front.

"This is the first successful destruction of a strategic bomber in the air during a combat mission amid Russia's full-scale invasion of Ukraine," said Ukraine's military-intelligence agency, known as HUR.

The craft was downed using a modified version of the Soviet-era S-200 air-defense system, two Ukrainian officials said.

Earlier this week, Ukraine said it destroyed four S-400 surface-to-air missile launchers and three radar stations in a strike on a Russian military airfield in Dzhankoi city on the occupied Crimean Peninsula.

Rybar, a pro-war Telegram channel linked to the Kremlin, said Russia had destroyed two or three Ukrainian jets on an airfield in the eastern city of Dnipro this week.

The downing of the Tu-22 underscores the dangers for Russian war planes in the war in which neither side has been able to establish air superiority. Missile-defense systems donated mainly by Ukraine's Western allies have helped keep Russia's large air force at bay and blunted aerial attacks.

HUR said the aircraft had been shot down at a distance of about 300 kilometers with the same means used to down an A-50 Russian spy plane over the Sea of Azov earlier this year. This year alone, Russia has lost at least two A-50s, which play an important role in commanding air and missile strikes.

Last August, Ukrainian commandos destroyed or disabled three Tu-22 aircraft at least 370 miles from the front line, according to Ukraine's military intelligence agency. Ukraine has adapted Soviet-era S-200 antiaircraft missiles, which are capable of traveling very long distances.

Russia's Defense Ministry said the aircraft crashed due to a "technical malfunction" while returning to base after completing a combat mission, according to state media.

The stricken aircraft crashed in a field in the vicinity of Stavropol, Russia. Video shared on social media that users said was filmed in the area showed an aircraft spinning as it plunged to the ground with its tail in flames. One member of the crew was killed and two hospitalized, said Stavropol Gov. Vladimir Vladimirov. A fourth is missing.

The aircraft was struck as Russia carried out strikes on Ukraine's eastern Dnipro region, killing eight people, according to the governor of the Dnipro region, Serhiy Lysak. Ukraine's air force said the bomber was carrying Kh-22 cruise missiles of the kind that Russia is using in an intensifying campaign to sap Kyiv's air defenses and destroy Ukrainian energy and other infrastructure.

Phillips O'Brien, a professor of strategic studies at the University of St. Andrews in Scotland, said one of the reasons that neither side has managed to make a breakthrough is because neither has gained air superiority.

"We are used to seeing American air power dominating the field, and here we are seeing a different war," he said.

U.S. Patriot and European Samp/T systems are capable of hitting targets about 60 miles away or farther. Ukraine, though, has only a handful of these systems. Much of its Western air defense, including the U.S. and Norwegian Nasams and German Iris-T systems, hit what are classed as middle-distance ranges of up to around 25 miles.

Still, Kyiv says it is running low on ammunition for its air defenses, which would give Russia's air force freer rein to strike deep into Ukraine.

WORLD WATCH

ANDREAS SOLARO/AGENCE FRANCE-PRESSE/GETTY IMAGES

THE MILD ONES: Vespa enthusiasts paraded in Pontedera, Italy, on Friday as part of Vespa World Days, which is expected to draw about 8,000 of the scooter's fans from 54 countries.

POLAND

Arrests in Attack On Ally of Navalny

Two men have been detained in Poland on suspicion that they attacked Russian activist Leonid Volkov—an ally of the late opposition leader Alexei Navalny—on the orders of foreign intelligence services, officials said Friday.

Polish Prime Minister Donald Tusk said on the social platform X that the two had been arrested, as had a Belarusian working for Russia who had ordered them to "assassinate" a Navalny associate.

Volkov was attacked on March 12 in Lithuania, where he lives in exile. The attacker sprayed tear gas in his eyes and hit him with a hammer, police said at the time. Volkov suffered a broken arm.

Lithuania expects the arrested men to be handed over in May, chief prosecutor Justas Laucius told reporters.

—Associated Press

SYRIA

ISIS Is Suspected In Syria Gunfight

An attack by suspected members of Islamic State killed 22 pro-government fighters in central Syria, a U.K.-based opposition war monitor and the pro-government radio station Sham FM reported Friday.

Gunmen attacked a bus carrying members of the Quds Brigade—backed by the Syrian government and Russia—near the former Islamic State stronghold of Sukhna Thursday night. There was no immediate claim of responsibility but both the Syrian Observatory for Human Rights and Sham FM said Islamic State was behind the attack.

Despite Islamic State's defeat in Syria in 2019, its sleeper cells have been blamed in attacks on government forces and the Kurdish-led Syrian Democratic Forces.

—Associated Press

PAKISTAN

Japanese Workers Survive Bombing

A suicide bomber targeted a van carrying Japanese nationals in Karachi on Friday, police said. The Japanese, employed at a local factory, escaped unharmed but three bystanders were wounded, officials said, with one later dying at a hospital. Police escorting the Japanese returned fire, killing the bomber's accomplice, local police chief Arshad Awan said.

Images on local news channels showed a damaged van as police officers arrived at the scene. Police said the van had a police escort because of reports of possible attacks targeting foreigners working on various Chinese-funded and other projects.

In March, five Chinese and their Pakistani driver were killed by a suicide bomber in northwestern Pakistan.

—Associated Press

WORLD NEWS

Scandal Costs Top Chinese Runner

Video appears to show competitors letting winner surge ahead in Beijing race

By Wenxin Fan

CNSPHOTO/REUTERS

Chinese runner He Jie is flanked by fellow racers at the finish line of Sunday's half-marathon in Beijing.

HONG KONG—China's top-ranked long-distance runner eked out a dramatic victory in a recent half-marathon in front of a home crowd in Beijing, overtaking a trio of competitors in the final stretch to finish barely a stride's length ahead.

Instead of exaltation, the victory by Paris Olympics aspirant He Jie has sowed confusion and shame among sports fans in China—and prompted an official investigation into the integrity of the race.

On Friday, after concluding the probe, the race's organizer voided the top finishers' results, including He's.

The controversy around the race stemmed from live-streamed video footage of its final moments: With the finish line approaching, runner Willy Mnangat of Kenya could be seen waving at He to move to the front of the pack. Mnangat, fellow Kenyan Robert Keter and Ethiopian runner Dejene Hailu Bikila then all appeared to slow down, allowing He to inch ahead in the final moments.

State television commentators struggled to make sense of the unusual interaction as it unfolded. "They are pushing for each other," one said, before adding, "in a positive way."

The race's organizer, which works under the Beijing Municipal Bureau of Sports, placed blame for Sunday's bizarre finish on Chinese sports apparel giant and race sponsor **Xtep**, saying the company had invited the African runners to act as pacemakers for He but labeled them as competitors.

Xtep, which owns the rights to the Saucony and Merrell brands in China, is a prominent sponsor of Chinese sporting events. It also develops its own sneakers, which He endorses.

In addition to having their results voided, the top finishers also lost their prize money. The punishments were otherwise light, with Xtep banned from partnering with the Beijing Half-Marathon for the rest of the current season.

> **The top finishers lost their prize money in Sunday's half-marathon.**

Xtep apologized for the "mistake in registrations" and promised fair and honest sportsmanship in its future contributions to the sport.

An agent for He declined to comment.

Many commenters on Chinese social media were incredulous at the lightness of the penalties. "So Xtep would still be in the race next year?" wrote one user on the Chinese social-media platform Weibo.

Questions around the result of the April 14 race—and whether it was fixed to give He the win—had reverberated in China, where pride in the country's growing sports prowess has to contend with public embarrassment at the often blatant corruption that can mar competitions.

"Bit by bit, this is how credibility is lost," one user wrote on Weibo, echoing a popular sentiment.

The most egregious instances of match fixing in China have occurred in soccer, where even children's teams have been involved in throwing away games, though competitions in other sports have also produced suspicious results. Unlike in the U.S., where gambling drives a lot of the cheating, sports-related shenanigans in China are typically the result of officials or coaches trying to score political points or commercial considerations.

Running culture has exploded in China in the past decade. The Beijing race attracted 20,000 participants, with another 80,000 unable to secure a spot, according to the organizer. The frenzy of interest has given rise to a vibrant and lucrative race industry dominated by commercial sponsors.

China's shoe brands have invested heavily in sponsoring local races as they battle for market share with global brands. Their marketing campaigns, sprinkled with nationalist undertones, often feature Chinese runners achieving breakthroughs in homegrown sneakers.

Xtep has emerged as a driving force in pushing Chinese runners to pursue elite status, offering prize money equivalent to $140,000 to anyone who breaks the national marathon record.

He Jie, who trains part time in Kenya, broke a Chinese national marathon record last year that had stood since 2007. The 25-year-old broke the record again in March, becoming the first Chinese marathoner to finish under 2 hours and 7 minutes.

The African runners flanked He from the very beginning of the race on Sunday.

Watch a Video

Scan this code to see why the race results were called into question.

Beijing Hits Chemical From U.S. With Levy

By Jason Douglas And Clarence Leong

SINGAPORE—China slapped a levy on imports from the U.S. of a widely used chemical, a small salvo in an escalating trade dispute between Washington and Beijing.

China's commerce ministry said imports of U.S.-made propionic acid would be subject to a levy of 43.5% after an investigation that began in July concluded the chemical was being dumped in China at rock-bottom prices and hurting Chinese producers as a result.

The two U.S. companies accused of dumping in the investigation—**Dow** and **Eastman Chemical**—didn't respond to requests for comment.

The move came after President Biden called for higher tariffs on Chinese steel and the U.S. began antidumping probes centered on China's shipbuilding, maritime and logistics industries.

Treasury Secretary Janet Yellen has said China is threatening American jobs by flooding world markets with artificially low-price goods. Beijing says the U.S. is embracing protectionism when it should be boosting the global competitiveness of its own industries.

China is seeking to replace U.S. technology with homegrown alternatives, while the U.S. is leading a broader Western effort to revive domestic manufacturing and "derisk" supply chains that governments believe have grown overly dependent on China. Propionic acid is a pungent chemical added to animal feed to prevent mold. Its global market is small, worth around $1.3 billion in 2022, with China accounting for about a quarter of global consumption, according to market research firm Straits Research.


CARLOS OSORIO/REUTERS

Canadian police show the truck used in a heist caper 'almost out of an Ocean's 11 movie.'

Canadian Gun Smugglers Tied To $16.5 Million Airport Heist

By Vipal Monga

TORONTO—One of the biggest gold heists in years was remarkably simple.

A shipment of 6,600 gold bars and millions of dollars in foreign cash landed last April at Toronto's airport, where it was sent to a warehouse. Soon after, a man drove up in a white truck and presented fake documents. The man then drove away with $14.5 million in stolen gold and almost $2 million in cash.

The theft was discovered hours later, setting off a year-long search by Canadian police, who uncovered what is alleged to be an inside job involving employees at **Air Canada** and an international arms-trafficking operation that was foiled by Pennsylvania State Police in September.

"It's almost out of an Ocean's 11 movie," said Patrick Brown, mayor of Brampton, a Canadian city near Toronto Pearson International Airport.

The Toronto heist is one in a line of thefts from airports in recent years. Eight armed men stole roughly $30 million of gold and other precious metals from São Paulo's airport in 2019, the same year that armed robbers in Albania rushed onto the tarmac at Tirana International Airport and stole millions of euros worth of gold and cash.

Airports around the world are struggling with an increase in cargo thefts, many of which are organized by criminal gangs, said Andy Blackwell, with the London-based security firm ISARR.

The Toronto heist, with its connection to arms smuggling, likely exploited insiders' knowledge to pull off the theft, he said. "This was a high level of organized crime."

According to the Canadian police, the plot at Pearson involved at least two employees of Air Canada and one jeweler.

The six other alleged conspirators included the truck's driver, Durante King-Mclean, who was arrested in Pennsylvania in September with a cache of 65 guns he allegedly intended to smuggle into Canada. Law-enforcement officials allege that King-Mclean bought the guns in Florida and Georgia with proceeds from the heist.

According to a U.S. grand jury indictment that was filed in Pennsylvania last week, the Canadians were working with a Florida resident who has been charged as an accessory to King-Mclean's gun-smuggling attempts. The police have video footage of King-Mclean leaving a U-Haul facility in Atlanta, carrying a backpack that was found to contain 30 handguns when he was arrested.

Canadian police had identified King-Mclean as the truck driver early on in their investigation, but they lost him over the summer. It wasn't until he was stopped in Pennsylvania for what a law-enforcement official described as "minor motor vehicle violations" that he was found again, said Det. Sgt. Mike Mavity, who led the investigation for the Peel Regional Police, which is responsible for Toronto's airport.

It is unclear when the thieves in Toronto heard about the gold shipments, but according to a lawsuit filed by security company **Brink's**, which is suing Air Canada over the theft, Swiss refiner **Valcambi** arranged in April 2023 to send the gold bars to **Toronto Dominion Bank**, while a Swiss bank, in a separate transaction, had arranged to transport $1.9 million worth of bank notes to Toronto.

Air Canada said two of the employees had worked at its warehouse. One was suspended; the other resigned. Air Canada also disputed allegations that its security was lax.

OBITUARIES

ROBERTA KARMEL | 1937-2024

Pioneer at the SEC Sought to Rein It In

By James R. Hagerty

Her father, who was a lawyer, warned her: There might not be many opportunities for women in the legal profession. Roberta Karmel enrolled in New York University's law school anyway and graduated cum laude in 1962.

When she began applying to New York law firms, Karmel could see her father's point. At one of the few firms that responded, she recalled being told her chances were slim because "we've already hired a woman."

Karmel, who died March 23 at the age of 86 at her home in Hastings-on-Hudson, N.Y., was persistent. She finally got a job at the New York office of the Securities and Exchange Commission, investigating corporate misdeeds. Later she worked as a Wall Street securities lawyer, sometimes defending clients facing SEC investigations.

After Jimmy Carter was elected president in 1976, she heard at a gathering of lawyers that he was seeking to appoint the first woman to serve on the five-member commission heading the SEC.

Her first response was a jest: "Tell him I'm available."

Colleagues took her seriously, and word of her interest spread. Karmel was invited to the White House in the summer of 1977. To her surprise, she was ushered directly into the Oval Office to meet President Carter. He seemed to have memorized her résumé. Noting that she had four children, the president asked whether Karmel planned any more. She didn't.

When Carter asked whether she had any reservations about the job, Karmel said she would need to know soon whether she was being appointed because new schools would have to be found for her children. Carter, she recalled, replied: "Well, I guess you have the job."

CLOCKWISE FROM TOP: JIMMY CARTER PRESIDENTIAL LIBRARY; BILL JOHNSON/THE DENVER POST/GETTY IMAGES; KARMEL FAMILY

Clockwise from far right, Roberta Karmel; Karmel in 1983 with her first husband, Paul Karmel, and their four children; and Karmel at the White House in 1977 with President Jimmy Carter, who tapped her to become the first woman to serve on the five-member commission heading the SEC.

Independent voice

Karmel, a Democrat, breezed through her confirmation hearing and soon was making a strong impression on the SEC. She publicly dissented from numerous decisions by the other commissioners, a habit some colleagues found heretical. Her refusal to follow the SEC consensus sometimes resulted in "ferocious arguments" and even a "screaming match" with agency staff members, she said in an oral history recorded by History Associates in 2005.

Karmel argued that the SEC was stretching beyond its statutory powers and was bullying companies. In one case, she said that states, not the SEC, had the legal authority to define what sorts of people could serve on company boards. She also said the SEC—in settling cases with companies through consent decrees and ordering them to take remedial actions—was effectively setting rules for all public companies without going through a legislative or regulatory process. She called that "regulation by prosecution," which became the title of a book she published in 1982.

SEC enforcement officials were "trying to define new violations through enforcement cases," she said. "I don't think this is an appropriate way for the government to make new law."

In another oral history, recorded in 2013 for the American Bar Association, Karmel said she wasn't "some right-wing apologist for corporate America." She wanted the SEC to crack down on wrongdoing, but only in ways that coincided with its statutory authority. Though a political appointee, she didn't see her SEC duties as political. "I was an independent thinker and I remembered that President Carter had cautioned me to be strong," she said.

Sometimes she clashed with Stanley Sporkin, then the SEC's high-profile enforcement director. Karmel recalled that Sporkin once suggested that a national stock-market system could be established as "some sort of government agency like Comsat," the satellite service.

"And then what?" Karmel asked. "Shoot it into space?"

She believed that the securities industry should create the market structure. "The government could not dictate what the market should be," she said.

A book a day

Roberta Sarah Segal was born May 4, 1937, and grew up in the Austin neighborhood of Chicago. Her father, Jacob Segal, was a lawyer for the city of Chicago and later in private practice. Her mother, Eva Segal, managed the home.

Karmel recalled being insufficiently challenged in high school and reading an average of one library book a day. She learned ballet and performed in "Swan Lake" at the Lyric Opera of Chicago. When her parents said it would be too expensive for her to visit a friend who had moved to Los Angeles, she raised the money for her train ticket, partly by selling wrapping paper door to door.

With dreams of becoming a writer, she enrolled in Radcliffe College, where she majored in American history and literature. She was eager to be a grown-up, and after her sophomore year married Paul Karmel, who was studying at the Massachusetts Institute of Technology.

After completing her undergraduate degree, she found that "nobody wanted a Radcliffe intellectual for any reason at the time." She worked briefly as a clerk for a small securities firm and then was accepted by the law schools at Harvard and NYU. She chose the latter largely because it offered a scholarship.

'Cops and robbers'

Her early job as an SEC staff member, from 1962 to 1969 in New York, was empowering. "We were young and inexperienced and we were playing cops and robbers," she said. "There were very few constraints on government lawyers. Usually when we went to court the judge would sign our injunctions without too much inquiry as to what our proof was." One of her early investigations involved promoters of a cosmetics firm whose shares were sold door to door by milkmen.

She began having babies but kept working at the SEC, something considered shocking in the early 1960s. Colleagues dubbed her "the pregnant enforcer."

In the late 1970s, her appointment as an SEC commissioner disrupted family life. Her husband wanted to stay in Washington for only two years. She ended up staying for 2½ years. She resigned in early 1980 and returned to private practice. She became a professor at Brooklyn Law School in 1986 while continuing to work as a lawyer. She also served as a director of the New York Stock Exchange.

Because her husband's health problems created uncertainty over his ability to continue making a living as an engineering professor, she could never take a break from her career. He died in 1994. She married S. David Harrison, a lawyer, in 1995. He died in 2021. She is survived by four children, nine grandchildren and her younger sister, Phyllis Kaplan.

Her biggest accomplishment, she said, was "that my kids had all the higher education that they were interested in or wanted and that they graduated with no debts."

More stories at WSJ.com/obituaries

Two Sisters Took On Terrorists

ETINOSA YVONNE FOR THE WALL STREET JOURNAL (4)

Maryam Ali Maiyanga, left, managed to escape from the Boko Haram terrorist group early on, while her sister Halima, right, suffered in captivity for several more years. Both were forced into marriage and bore children with their captors. Now that they are free, their lives have taken radically different paths.

Continued from Page One

as seniors in their high school dormitory: “Like peas in a pod,” their father would say.

Classmates at Nigeria's Chibok Government Secondary School for Girls had known Maryam as the soft-spoken bookworm who woke before sunrise to read her economics textbook by flashlight. Halima, by contrast, might be whispering to the boyfriend she phoned in those predawn hours when calls were cheap.

On April 14, 2014—10 years ago on Sunday—the militant group Boko Haram stormed in and kidnapped the sisters and 274 of their classmates, the night before final exams.

It was an abduction so inconceivable in its scale that it shocked Nigeria, and then, through Twitter, inspired a worldwide hashtag campaign—#BringBackOurGirls—tweeted by celebrities from Oprah Winfrey to the pope.

Shocking tragedies

Today, in a sign of how even the most shocking tragedies can become commonplace, mass kidnappings of schoolchildren occur regularly in Nigeria, but barely register: Last month, a criminal gang stole 287 pupils from a school in the town of Kuriga during an assembly. It was one of a staggering 735 mass abductions since 2019, according to SBM Intelligence, a Lagos-based risk-consulting firm.

America, once eager to help, these days takes little note. Africa's most populous nation is in its 15th year of war with Boko Haram and an Islamic State offshoot, which continue to grab children at gunpoint while the country also battles criminal gangs who raise money ransoming children as young as a few weeks old. It is one of the world's forgotten conflicts, eclipsed by Israel's war in Gaza and Russia's in Ukraine

The Chibok students were once, briefly, the world's most famous hostages.

Today 82 remain missing, with no accounting for who among them is still alive. The parents of Sarah Samuel still hold birthday parties for their now 27-year-old daughter every year. Each month, Yana Galang washes her daughter Rifkatu's clothes, folding them for when she comes home.

Coming of age

The teenagers came of age together in captivity, most of them Christians who tried to keep hold of their faith by whispering prayers together at night or writing Bible passages in a secret notebook. Those who made it out credited high school friendships for their survival. And yet they have since embarked on radically different lives.

Some have gone back to dust-swept villages where the threat of another militant attack looms. Others are a world away. One completed a nursing degree in Pennsylvania. Another is an accountant in Nigeria's largest city, Lagos.

Grace Dauda, after breaking her leg in captivity, managed to go free, then moved to Harlem, returning to Nigeria to request a student visa, only for the U.S. Embassy to reject it. Naomi Adamu left university for a quiet life outside Chibok, where she and her husband are expecting their second child. Some friendships have survived their freedom, others falling away.

Inseparable sisters

As children, Maryam and Halima were inseparable, pretending to bake cakes together while helping their father pat smooth and flatten homemade bricks. Their days started with farmwork before sunrise, singing local pop songs together as they tended peanut and beans in the sandy soil of their father's garden. They were Muslims growing up on the outskirts of one of the few mostly Christian towns, in a Nigerian region where just 4% of girls finished high school.

Maryam and Halima's school, the last in the area still open, buzzed with rumors about a strange fundamentalist sect named Boko Haram—meaning Western education is forbidden—whose fighters had been rampaging through villages and torching schools they blamed for polluting the mind of pious Muslims. Parents debated closing school but reasoned: Just a few more tests and they can graduate.

April 14, 2014, was a Monday, and the students had spent the afternoon finishing a civics exam. Near midnight, girls awoke to what they thought were soldiers. Peering over bunk beds, dorm mates turned to each other, debating whether to run as the gunfire grew closer, followed by the clamor of men shouting for them to come outside.

Moonlit courtyard

As the teenagers stepped into a moonlit courtyard they could see the gunmen were militants dressed in second-hand clothes. They had come to steal a brickmaking machine, but after finding hundreds of girls, they loaded them into trucks then torched the schoolhouse. A drive through the night deposited them into what would be first in a yearslong succession of remote hide-outs.

The students were told their parents were dead and Boko Haram's black flag was flying over Chibok. By day, they attended sermons from the sect's self-appointed scholars and public judgments, including amputations and the stoning of a woman accused of adultery. Some of the Christian students were forced to cook and clean for their Muslim schoolmates.

Forced marriage

The Muslim students were among the first coerced into marrying commanders. Halima's new husband already had three wives. Maryam's slept next to a gun that she was terrified would kill them both.

Around them, the camps and villages of Boko Haram's self-declared Caliphate were filling up with lost children. By 2016, Boko Haram had kidnapped 10,000 boys—as conscripts—and a similar number of girls.

Chibok, still Boko Haram's best-known kidnapping, was no longer its largest: The group had snatched more than 300 school-age children, most of them boys, from the town of Damasak. That abduction merited almost no news coverage, and just a 40-word Wikipedia entry, ending: “Years later the victims were still unaccounted for.”

Now two years into captivity, Maryam and Halima still didn't know how much global attention their kidnapping had attracted. Then one afternoon Maryam rifled through her husband's phone and found a video of thousands marching around the world, chanting “Bring back our girls!” Maryam said a prayer. “I realized that the world really cared about us,” she said.

Soon after, Halima heard the voice of her father, a tough disciplinarian, cracking with emotion in a local radio news broadcast: “I miss my hardworking girls,” he said. She rushed to tell Maryam he was alive. They joked their dad would have probably preferred his boys to be kidnapped: “He always said we were more obedient than our brothers,” Maryam said.

Many of the women around them died in childbirth. After 18 hours of labor, gripping the hand of another abducted classmate from Chibok, Maryam felt lucky to have survived. She resolved to get her newborn, Ali, to safety.

Maryam had wanted to tell her sister she intended to run, to bring her along, even, but she was afraid she could be beaten, or worse, by her captors. Their last glimpse of each other was fleeting: Halima rode by in the back of a pickup truck full of fighters, returning from a gunbattle. Maryam had widened her eyes, wanting to communicate through the slit of her veil what she couldn't say, but the teenagers could only exchange a momentary glance.

On Nov. 5, 2016, after five days of walking with her 10-month-old tied to her back, Maryam reached a small Nigerian military outpost, shouting back over cracks of gunfire to soldiers demanding “who's there?”

“One of the Chibok girls.”

The soldiers walked her to a military helicopter, one of them pausing to hand her a bottle of Coca-Cola.

‘Tell us your name’

Around 6:30 a.m. the next day, Halima was holding a battery-powered radio when a broadcast announced that a Chibok girl had escaped. “Tell us your name,” a news reporter asked. A familiar voice answered: “Maryam Ali.”

Halima dropped the radio. She felt disbelief, shock, confusion then disappointment: “There was a bond between us,” she said. “I felt, how could my sister escape without telling me? How come?”

In her open-air prison, food was already starting to run low—and it was just the beginning. Boko Haram was descending into a bloody internecine war with breakaway fighters loyal to Islamic State.

As the sects battled, Halima was forced to move again and again over months that became years, in search of security and food. An airstrike killed the first militant she'd been forced to marry. The second, himself once kidnapped, fed her from a secret stash of rice, millet and peanuts, buried from other gunmen fighting for food. In 2020, nearly a third of her young life by then spent in captivity, she gave birth to his son, Mohammad.

Just 165 miles away, Maryam now felt herself a changed woman.

The start of life outside the forest had been a struggle for her and the other former hostages enrolled together in the American University's remedial program. Students accustomed to perpetual thirst during captivity filled empty bottles with water from the toilets, jealously storing a backup supply.

> *‘We should stop crying…We should thank God that we are all free and alive.’*
>
> **Halima, speaking to her sister Maryam after they were reunited**

Maryam, above, applies makeup as she prepares for class at the American University of Nigeria. Below, Chibok girls commemorate the 10th anniversary of their abduction.

Insomnia and nightmares lent the dorms a nervous energy. The rumble of a passing jetliner would send students dashing under beds and desks out of fear of an airstrike.

Bearing the child of a militant meant Maryam would have to excel to overcome the judgments of her community. Some of her classmates refused to even speak to her. She tried to convince herself Halima was alive, and at night, she dreamed of her.

Each morning at 5 a.m., she woke for a group exercise class before breakfast and a full schedule. The Chibok students, now young women, had grade-school-level schoolwork to relearn, surrounded by college freshmen their age from posh families in Nigeria's richest neighborhoods. Maryam failed math three times before clearing the hurdle, preferring literature and social sciences.

Growing confidence

Her confidence in English grew. One day, the school had a competition to read 1½ pages in English in three minutes. The crowd cheered when Maryam won, walking away with a book as her reward.

“I realized I was really improving,” she said.

She passed the West African equivalent of America's GED test and enrolled in college courses. She had to retake computing, the second time with the help of a tutor who taught her PowerPoint. In between classes, she called her parents to speak with her son Ali, checking in on his studies at the school where she'd enrolled him.

Years of infighting between Boko Haram and its Islamic State rivals had left their ranks disorganized, with few checkpoints or militants remaining along the road. Boko Haram's leader Abubakar Shekau, the mastermind of the sect's child kidnapping strategy, had died in May 2021, detonating a suicide vest as his rivals closed in.

Halima's escape

Halima was weak from hunger, fighting a fever, and struggling to carry her son. But a way out was now open.

It was fully dark when she approached two soldiers near a military tent, begging: “Please help me.”

The soldiers whisked Halima to a military barracks then a hospital. For three weeks, nurses treated her for typhoid, malaria, a gastric ulcer, and an eye infection that left tears rolling down her face. Her blood pressure was abnormally high.

Maryam, in university, had settled into the parallel existence.

When the sisters first met in person, neither could speak for 30 minutes.

“I said, ‘Maryam, we should stop crying,’ ” Halima said. “We should thank God that we are all free and alive.”

OPINION

THE WEEKEND INTERVIEW with Mark Dubowitz | By Elliot Kaufman

Iran's Threat Emerges Into Daylight

Iran's proxy strategy never fooled anyone. It's no secret that the militias ripping up the Middle East, country after country, are loyal to Tehran—but when the shooting starts, the West rushes to pretend otherwise. "Right after Oct. 7," says Mark Dubowitz, CEO of the Foundation for Defense of Democracies, "the Biden administration began disconnecting the dots."

While it distanced Iran from the attack, "the White House echoed the line that 'Hamas is ISIS,'" Mr. Dubowitz says. "The more natural thing to say is 'Hamas is Iran.' But if the focus is on Iran, then the question becomes: What's your Iran policy? What are you going to do about the head of the octopus?"

These questions became unavoidable when Iran attacked Israel directly last weekend, but Mr. Dubowitz, 55, has been asking them since 2003. While others focused on Iraq, he worked on Iran sanctions. He was the leading U.S. opponent of the Obama administration's Iran nuclear deal and worked with the Trump administration on its "maximum pressure" strategy—which, to his disappointment, rarely went beyond sanctions.

Deterrence 'by deference' has failed, and Tehran is now closer than ever to acquiring nuclear weapons.

In 2019 Iran announced sanctions against Mr. Dubowitz and his think tank, known as FDD, and accused them of "economic terrorism." He has been living with security protection ever since. "In Washington, I'm called an 'Iran hawk,' " he says, "and it's so politicized that they think I must be a Republican, too. All I've done is try to make the case that the Islamic Republic is a threat to the region, its own people and the U.S., and that it needs to be dealt with, not wished away." Nobody makes that case better than FDD.

Iran's shadow-war strategy against Israel is effective. Since Oct. 7, the regime has used its proxies to shock Israel into war, divide its forces, prolong the fighting and bleed it politically, economically and militarily—all without firing a shot from Iranian territory and risking a response in kind. Until April 13, when Iran escalated in reply to an Israeli strike in Syria.

Israeli intelligence didn't expect such a large response, Mr. Dubowitz says, but "clearly the dynamic was changing." Supreme Leader Ali Khamenei "had seen that Israel was isolated after three months of Biden beating up on Bibi"—Prime Minister Benjamin Netanyahu—"and we had 60 members of Congress calling for aid to be cut off. Israel was taking a beating, and I think Khamenei decided this was his opportunity to establish a new normal."

The ayatollah "thought he would reinforce Israel's isolation, but he has done the opposite. At least temporarily—very temporarily—Israel got out of the penalty box and Iran has gone in." On the other hand, "Khamenei has shown only the tip of the iceberg of Iran's capabilities, and already he has persuaded the U.S. to de-escalate and restrain Israel's response."

The escalation is new, but it follows a familiar pattern. "They're doing what they do on the nuclear program. You keep breaking through red lines, and things that would've been intolerable 10 years ago are tolerable today." The West once thought Iranian enrichment of uranium was intolerable. "Now, they're enriching uranium to 60%, which is a stone's throw away from weapons-grade." Similarly, rockets from Hezbollah and Hamas were once intolerable. "Now, the goal is to normalize that Israel will have to face it directly from Iran."

That's why Israel had to attack Iran—a strike that had "an almost poetic symmetry," as Mr. Dubowitz puts it. " 'Our air defenses worked, your expensive S-300 didn't. You targeted our air force base, we *hit* your air force base,' using much less to do much more damage," and near a nuclear facility. Adding insult to injury, the strike came on Mr. Khamenei's 85th birthday.

The scope of Israel's reprisal was limited by political considerations. Israel sought to demonstrate its capabilities and change Iran's risk calculus "without jeopardizing the U.S. support and regional coalition building." In this regard as well, Mr. Dubowitz reckons the attack a modest success: "It shifts the onus back on Biden to deliver tough sanctions and diplomatic progress," he says, "and reaffirms to the Saudis that Israel is the only country with the will and capabilities to take on Iran."

Hamas's attack was shocking in its savagery, but "Iran is the most important theater, and its nuclear-weapons program remains the overriding priority" in Mr. Dubowitz's assessment. If Israel were forced to choose, "between Hamas's four to six remaining battalions and Iran's two dozen scientists working on nuclear weaponization, my strong recommendation would be to take out the scientists."

"Imagine what Oct. 7 would've looked like under an Iranian nuclear umbrella," he says. "A threat of nuclear escalation would lead Biden—or any U.S. president—to put immense pressure on Israel not to respond to any conventional attack."

He invokes Ukraine: "One Iranian idea is to turn Tel Aviv into Kyiv—create a grinding war of attrition, cause as much damage as possible, drive out the most skilled and flexible Israelis, and leave behind an outmanned and outgunned rump that steadily loses support from the West, which, in the face of nuclear intimidation, limits Israel in how it can fight back." How's that for a nightmare scenario?

He worries part of the purpose of the war in Gaza is to distract. "What I found in Israel before Iran's attack," he says, "was that the nuclear issue wasn't even on the back burner." Busy with the war, "the Israelis hadn't convened an interagency meeting on Iran's nuclear program in six months."

KEN FALLIN

Mr. Dubowitz says Iran has enough enriched material "to break out to one bomb's worth of weapons-grade uranium in seven days, six bombs' worth in a month." And we've now seen a demonstration of Iran's ballistic-missile capabilities: " 'These ones have conventional warheads,' the Iranians were saying. 'The next one may have unconventional warheads.' "

While the Biden administration "has its own acronym for 'confidence-building measures'—CBMs," the Iranians have an advanced program to develop ICBMs, intercontinental ballistic missiles. They "aren't to threaten Israel or the Gulf or Europe, because Iran can threaten them already with ballistic missiles," he says. "They've got only one address: the U.S.A."

The final task is attaching a nuclear warhead to the missile. Here, Mr. Dubowitz has a bomb of his own to drop: "I have been led to believe that Iran's weaponization activities have begun. After a long pause during which Iran's nuclear enrichment and missile program advanced, Iran is now taking preliminary steps that will help build a warhead. That is headline news," he adds, "because it contradicts the longtime U.S. intelligence consensus, and it suggests the Iranians are even closer to a deliverable nuclear weapon than we had thought."

Mr. Dubowitz says he has pressed U.S. officials. "I don't get a straight answer in Washington, but I got a straight answer in Israel: 'We have evidence, we have intelligence. They have begun preliminary work on the weapon.' "

Once the decision is made to build a warhead, Mr. Dubowitz says, the timeline for deployment has been 18 to 24 months. (A primitive device would take only six months.) "But those preliminary steps are important. The idea is to do advance work, with computer modeling and multipoint explosive detonation systems, that can be explained away with nonnuclear purposes. This advances the date for Iran, and limits the time the West would have to stop it."

Iran has taken defensive steps, beginning to build a new nuclear facility in Natanz. "This one is underneath a mountain, and it is projected to go over 100 meters deep, buried in concrete, heavily fortified," Mr. Dubowitz says. The concern is that "the Israelis won't be able to bomb it, and even we, with our massive ordnance penetrators, won't be able to destroy it."

This calls for stopping it before it can be built, but it also raises larger questions: "Ultimately, the entire Israeli approach to Iran's nuclear-weapons program has been to mow the grass. Just delay it and delay it and delay it." That was effective as far as it went—for years we've heard Iran was close to developing nuclear weapons, and it never quite got there. But Iran grew stronger all the while.

"The *conceptzia* that was destroyed on Oct. 7—it's also on the nuclear side," Mr. Dubowitz says. "But we're not prepared to do deterrence by punishment, rather than deterrence by denial or by deference—the Biden approach. Not the kind of severe punishment that would completely change Iran's risk-reward calculus."

How severe? "Deterrence by punishment isn't only taking out a bunch of scientists. Khamenei needs to understand that his decision to build nuclear weapons will cost him his regime."

The U.S. could try a more robust version of maximum pressure, "which includes providing maximum support to the Iranian people," he says. "There are millions of Iranians who despise the regime. But when they took to the streets in 2009, yelling, 'Obama, are you with us or with the dictator?' Obama chose the dictator." (After our interview, Mr. Dubowitz meets the exiled dissident Masih Alinejad, who was the target of an Iranian assassination plot on U.S. soil.)

"The Trump administration said the right things and provided some technical support, but very limited," he continues. "Then Biden misses this huge opportunity with the Women, Life, Freedom protest movement" sparked by the 2022 murder of 22-year-old Mahsa Amini by Iran's morality police. Mr. Dubowitz's eyes close as he recalls how America stood by while the regime put down the protests: "Before the supreme leader trained, financed and armed Hamas to go rape and torture Israeli women, his thugs had been raping and torturing Iranian women."

Even Israel has overlooked this Iranian weakness. "I've had many frustrating conversations with the heads of Israeli agencies who are in the right place" to aid dissidents, he says. "I always got this blank look: 'Mark, you want us to be in the business of regime change?' And I say to them, 'I want you to be in the business of weakening your enemy. Are you in that business?' "

"You may not get lucky. The regime may not collapse," Mr. Dubowitz says, "but it's always good to put your enemy on defense instead of having it play offense."

The Biden administration rejects that. "Its takeaway from the Trump years is that flexing of American muscle leads to Iranian nuclear expansion," he says. Yet "almost all of Iran's nuclear escalation since May 2018," when Mr. Trump quit the Iran deal, "has occurred since President Biden was elected promising de-escalation."

Since Mr. Biden stopped enforcing sanctions, Iran's oil sales have increased tenfold. Tehran isn't appeased. "Biden's Plan A, a deal, has failed for three years. The bribes didn't work. A longer deal didn't work. A shorter deal didn't work," Mr. Dubowitz says, "but there is no Plan B from the administration. Only de-escalation."

That leaves Israel to sort out the threats and take the blame. "Fundamentally, the Biden administration doesn't believe in the use of power against Iran," Mr. Dubowitz says. "That is why they loathe the Israeli approach, because Israelis, they don't buy into this sort of CBMs, off-ramps, incentives, deference approach to Iran."

For years, Israelis have argued that this Iranian regime will never be cajoled into abandoning its pursuit of Israel's destruction. For that goal, Israelis said, Iran is willing to set the region ablaze and fight to the last Arab. "In a way," Mr. Dubowitz says, "Khamenei did all of us a favor" with last weekend's attack. "He has reconnected the dots. It turns out that it's been the Islamic Republic all along. It's a war between Israel and Iran." Will Mr. Biden be able to cover up what has now been exposed?

Mr. Kaufman is the Journal's letters editor.

The Latest Plan to Exacerbate California's Housing Crisis

CROSS COUNTRY
By Lawrence J. McQuillan

Oakland, Calif.
Against the backdrop of a national shortage of affordable housing, due in large part to government policies, California lawmakers want to restrict corporate investment in single-family rental properties. This would make the Golden State's housing affordability crisis worse. Since California is often a bellwether for both federal and other states' policies, renters should hope the flawed idea dies before it spreads.

Limits on ownership by institutional investors would curtail investment in the state's homes.

One California proposal, Assembly Bill 2584, recently introduced by San Jose Democrat Alex Lee, would establish a quota system, banning "institutional investors that own more than 1,000 single-family homes from purchasing additional properties and converting them into rentals." A second proposal, Senate Bill 1212, introduced by Berkeley Democrat Nancy Skinner, would prevent hedge funds and "other corporate investment entities" from buying single-family homes in California, starting next year.

Both lawmakers claim that deep-pocketed institutional investors, such as private-equity firms, hedge funds and real-estate investment trusts, buy so many single-family homes that first-time and low-income home buyers are priced out of the market. This claim shows how little these California lawmakers understand about the role most institutional investors play in the housing market.

The anticorporate housing crusaders overestimate the influence of institutional investors. According to the nonpartisan California Research Bureau, large institutional landlords own less than 2% of all single-family homes in the Golden State: 60,500 units statewide. Nationally, institutional investors owned only 5% of America's 14 million single-family rentals in 2022, or approximately 700,000 units, according to MetLife Investment Management. Corporate investors don't control a large enough share of the housing in any market either to dictate rental prices or to squeeze out desperate home buyers.

Despite their relatively small scale, however, corporate landlords are valuable niche participants in housing markets because they often purchase neglected properties and make them livable again. As Urban Institute researchers have noted, institutional investors can buy distressed homes in bulk, upgrade them and rent them out. Their lower investment costs and specialized expertise allow corporate landlords to make necessary repairs efficiently and economically—realizing economies of scale—expanding the supply of urgently needed move-in-ready rental homes.

The restrictions championed by Mr. Lee and Ms. Skinner would exclude these investors, exacerbating the shortage of affordable, single-family rental houses. Redfin reports that investors spend more than $100 billion nationally each year to buy and rehabilitate single-family homes. The solution to the housing shortage is more investment, not less.

California lawmakers have passed more than 100 laws to spur the construction of additional housing since 2017, yet they have failed to produce the promised construction boom that would drive down home prices. Many of the new laws have done the opposite, undermining the professed goals of affordable-housing champions.

Through their decisions and actions, institutional investors have been telling lawmakers that the way to ameliorate the affordable-housing crisis is to eliminate burdensome restrictions on home building and rehabilitation of existing properties, and to strengthen private-property rights.

Progressive California politicians say they want to restrict corporate investment in single-family rental markets because they think doing so would help everyday renters and home buyers. Instead, their proposals would force financial capital out, reduce the future stock of rental housing and increase rental prices. That isn't an idea California should export.

Mr. McQuillan is an economist, senior fellow and director of the Center on Entrepreneurial Innovation at the Independent Institute.

Big Love for a Small Dog

By Mike Kerrigan

Rudy, my Cavalier King Charles Spaniel, is 13, or 95 dog years. I fear the Old Man, as he's also affectionately known, won't make it to his 14th birthday this September. The day he dies will be painful, for Rudy and I have a special bond.

When my family visited a Greenville, S.C., breeder in 2010, my wife and kids all had their eye on the same puppy: a lively darling with "best in show" written all over her. Believing my brood had an abundance of love to give, I had other plans.

I made the case for choosing the runt. While all his siblings snuggled close to their mother, one impossibly scrawny pup remained quietly on the periphery, the Charlie Brown Christmas tree of hounds. My family reluctantly backed the choice.

The pooch that instantly captured my heart reminded me of another undersized overachiever, the cinematic hero who on determination alone willed his way onto Notre Dame's football team: Rudy. And so we named him that.

The past two years have been tough on Rudy. He is arthritic as well as completely deaf and blind, and he has to be watched whenever he goes outdoors. But true to his namesake, his heart is strong, with no sign of the mitral valve disease that often burdens his breed as it ages.

He barks after dusk, when he tends to become more disoriented, so our veterinarian suggested someone cuddle him every night before bedtime. The idea was that a familiar scent and touch would help reorient him. Happily, this ritual fell to me.

After dinner my ailing dog and I sit together. I play songs that remind me of him, hoping they won't be impossible to enjoy when he's gone. Sometimes it's Neil Young's "Old Man"; less often it's the poignant "Feed Jake" by Pirates of the Mississippi. I hold Rudy close before taking him to bed.

Strangely, this routine has calmed me at least as much as it has Rudy, for our time together reminds me of something important: Whether life is long or short, all anyone possesses is the present, and all that matters is what is done in it. In that precious moment, the Old Man simply basks in love.

What a wonderful way to go through life—choosing to give and receive love, both acts of the will, in every moment. For me, what a triumphal reminder that the source and summit of the created universe is the perpetual presence not simply of something loving, but of Love itself.

Rudy needed me more when he was young, but as we both grow old, we need each other equally.

Mr. Kerrigan is an attorney in Charlotte, N.C.

OPINION

REVIEW & OUTLOOK

Israel's Careful Strike Against Iran

President Biden got what he wanted from Israel on Friday—a tempered military response against Iran that did little damage and may not lead to a larger escalation. The mistake would be thinking this is somehow the end of Iran's long war against Israel and the U.S.

Biden gets the restraint he wanted, but Tehran's menace persists.

Israel hasn't publicly acknowledged the attack, but the explosions inside Iran suggest a narrow, almost symbolic strike, perhaps with fighter aircraft. A military base in Isfahan seems to have been the main target. Iran can't be trusted to admit any damage, but Iran's muted response to the strike suggests nothing major was hit. The nuclear research facility in Isfahan seems not to have been targeted.

The strike is a message to Iran that Israel has the military capability to hit deep in its homeland, and not merely its proxy forces in Lebanon, Syria and Iraq. Israel also showed it could hit a target near a nuclear facility despite the presence of the Russian S-300 missile defense system. And on Supreme Leader Ali Khamenei's 85th birthday to boot. Israel's Arab neighbors have seen another demonstration of its military prowess and will.

But the strike also looks calibrated not to invite the anger of Mr. Biden, who above all else wants to calm down the Middle East as the November election approaches. The U.S. President may not be able to deter America's adversaries, but he can deter our allies.

Secretary of State Antony Blinken didn't criticize the Israeli strike, but he did convey the U.S. political mood music at a press conference in Italy on Friday when he said, "All I can say is that for our part and for the entire G-7, our focus has been on de-escalation and avoiding a larger conflict." De-escalation is this Administration's top priority.

The question is whether this careful response by Israel will have the proper deterrent effect. Iran's immediate response was to deny any damage and say it had no plans to escalate. But the rulers in Tehran know they were able to cross a red line by attacking Israel directly a week ago. Israel and its friends had to expend considerable resources to intercept nearly all of the more than 300 missiles and drones in that attack. And Iran is paying no significant price for it.

The new sanctions announced by the U.S. this week are largely meaningless. They target Iranians involved in the country's missile program who don't have foreign bank accounts. But the sanctions don't touch what the regime really cares about, which is its oil exports that provide as much as $36 billion to $40 billion a year in revenue. This fits with the Biden strategy of trying not to provoke Tehran even at the cost of limiting deterrence.

Iran retains the ability to strike Israel, either on its own or via proxies, at the time of its choosing. Most important, it will also continue to make secret progress on its nuclear-weapons program. Iran has already enriched enough uranium, and close enough to weapons-grade, that it could sprint to a bomb once it has the ability to weaponize it into a warhead. Its medium-range missiles could deliver it.

No one should be surprised if Iran announces, sooner rather than later, that it is nuclear capable. Then its threat to the region, and even to the U.S., reaches an entirely new level. Iran may then feel it can unleash its proxies, or its own missiles, against Israel without fear of reprisal.

All of which should motivate Mr. Biden and the G-7 finally to abandon their appeasement strategy toward Tehran. The G-7 foreign ministers released a statement Friday reiterating their "determination that Iran must never develop or acquire a nuclear weapon. We urge Iran to cease and reverse nuclear escalations and to stop the continuing uranium enrichment activities reported by [the International Atomic Energy Agency] that have no credible civil justification and pose significant proliferative risks. Tehran must reverse this trend and engage in serious dialogue . . ."

You can imagine the smiles with which those "must reverse" and "engage in serious dialogue" commands were received in Tehran. The G-7 leaders have shown they can deter Israel. Will they finally do something serious to deter Iran and stop its nuclear program?

Biden Piles Sanctions on Alaska

Alaska Sen. Dan Sullivan likes to quip that the Biden Administration has imposed more sanctions on Alaska than he has on Iran. He has a point. On Friday the Administration further restricted oil, gas and critical mineral development in the Last Frontier State.

As the election nears, he's blocking oil drilling and mining in the state.

The Interior Department blocked new oil and gas leasing on 13.3 million acres in Alaska's National Petroleum Reserve. Congress expressly set aside the region in 1923 for oil and gas development, but the Administration ignores this and says drilling would disturb the Arctic's "natural wonders." Yet energy development and environmental protection aren't mutually exclusive.

President Biden issued a statement saying he is honoring the "culture, history, and enduring wisdom of Alaska Natives." That's also false. His restrictions are opposed by local indigenous leaders.

Interior on Friday also denied a permit for a 211-mile road necessary to develop the Ambler Mining District, which is one of the world's richest deposits of copper, cobalt, gallium, germanium and other critical minerals. The Trump Administration granted the permit, but Biden officials used a lawsuit by green groups to reconsider and veto the project.

The Administration's policy contradictions are dizzying. Critical minerals are key to its climate agenda and national defense. The Inflation Reduction Act subsidizes critical mineral development to reduce U.S. reliance on the Chinese. Last year, amid escalating tensions, China cut off exports to the U.S. of gallium, which is critical to computer chip-making.

The Administration is heavily subsidizing chip-making factories, supposedly to bolster national security and U.S. manufacturing. Yet now Mr. Biden is effectively shutting down one of the country's biggest critical mineral deposits that would do both.

As Democratic Rep. Mary Sattler Peltola notes, "Alaska has a wealth of natural resources that can be responsibly developed to help boost domestic manufacturing and innovation." Yet, she says, the Administration is "steamrolling the voices of many Alaska Natives" and "failing to strike a balance between the need for gap oil and natural gas and legitimate environmental concerns."

All of this punishment for Alaska comes as the Administration eases sanctions on Venezuelan oil production and fails to enforce oil sanctions on Iran. Meantime, the Russians and Chinese are increasing investment in Arctic oil, gas and mineral development. If Alaska were a dictatorship hostile to U.S. interests, it would get better treatment. Alas, it's merely a U.S. state that doesn't vote for Joe Biden.

Progressives and the Protesters

Protesters across the country these days claim they are fighting for the rights of Palestinians but show contempt for the rights of those whose lives they disrupt. On Thursday Columbia University President Minouche Shafik had enough. When the protesters who set up a "Gaza solidarity encampment" on the university's South Lawn ignored repeated warnings to leave, she called in the New York Police Department to have them removed.

Columbia finally calls in the cops against the anti-Israel disrupters.

Ms. Shafik waited too long to address the problems festering on her campus, and her move came only after she was grilled by Congress on anti-semitism on Columbia's campus. But give her credit for acting. In a statement she explains that the protesters ignored multiple warnings that they were violating university policies.

Other leaders should take heed—especially the Democrats and progressives who run America's cities and most institutions. In recent weeks similar protests have shut down San Francisco's Golden Gate Bridge, blocked access to Chicago's airport and interrupted Congressional hearings. They even crashed a fund-raiser in New York to heckle President Biden, Bill Clinton and Barack Obama.

It is hardly surprising that the most progressive cities have seen the most protests. No surprise, either, that among those arrested at Columbia Thursday was Barnard student Isra Hirsi, daughter of anti-Israel Rep. Ilhan Omar (D., Minn.). An unbowed Ms. Hirsi tweeted that, in addition to Columbia's divestment from Israel, she and her fellow protesters are demanding "FULL amnesty for all students facing repression." Naturally.

Ms. Hirsi and the other protesters are fully entitled to express their view that Israel is pursuing genocide in its war with Hamas. But what the country saw Thursday at Columbia wasn't about free expression. As President Shafik pointed out, the protest was about disrupting campus life for everyone else and creating "a harassing and intimidating environment for many of our students." It's the same for protests designed to prevent others from commuting to work, catching a flight or getting to class.

Liberal and Democratic leaders have tolerated such behavior for too long. Their reward is that the protesters call the president "Genocide Joe" and are planning to march on the Democratic nominating convention in Chicago. Mr. Biden launched his campaign for President rightly condemning the tiki torch crowd who shouted "Jews will not replace us" in Charlottesville. But he's been strangely silent about the protesters shouting "From the river to the sea, Palestine will be free."

The test now is if liberal elites—especially Democratic mayors—have the courage to enforce norms to protect the public, their own cities, and their own nominating convention. Protesters are betting they don't.

LETTERS TO THE EDITOR

The Iron Dome Isn't Meant to Protect Tehran

Elliot Kaufman's op-ed ("Israel Has No Choice but to Strike Back," April 17) captures the inanity of President Biden's position against an Israeli response to Iran. The Iron Dome is there to shield Israel's people from aggressors like Iran that have no regard for civilian life. It isn't meant to protect Tehran from the consequences of launching hundreds of ballistic and cruise missiles and suicide drones against Israel.

However, Mr. Kaufman is probably wrong when he speculates that if Israel had successfully intercepted the Oct. 7 invasion, Mr. Biden's response would have been to urge Jerusalem not to counterattack.

Given recent history, had Israel stopped 90% of the terrorists before the border or shortly thereafter, saving the lives of more than 1,200 people, the Biden administration would've likely gone far beyond a call for inaction. It's easy to imagine the president joining much of the world in condemning Israel for mercilessly slaughtering "peaceful protesters" who had the misfortune of being near the border. The United Nations resolutions, embargoes and boycotts would have been endless.

Jon Banks
Pacific Palisades, Calif.

One of the most potent weapons Israel could level against Iran remains clever diplomacy. Jerusalem should trade a Gaza cease-fire for an arrangement with its Arab neighbors to form a regional alliance based on joint military and economic relationships. This would re-invigorate the Abraham Accords and strike a strategic blow against Iran more effective and enduring than the military strike.

Seymour Greenstein
Aventura, Fla.

Norm Macdonald's Brilliant O.J. Takedowns

Peggy Noonan's "America in the Age of O.J. Simpson" (Declarations, April 13) reminds me of the relentless stream of jokes that Norm Macdonald told at O.J.'s expense as a fake news anchor of Weekend Update on "Saturday Night Live." Here are a few of Norm's most memorable lines:

After O.J. was found not guilty: "Well, it is finally official. Murder is legal in the state of California."

"In his book, O.J. Simpson says that he would have taken a bullet or stood in front of a train for Nicole. Man, I'm gonna tell ya, that is some bad luck. When the one guy who would have died for you, kills you."

"In a brilliant move during closing arguments, Simpson attorney Johnnie Cochran put on the knit cap prosecutors say O.J. wore the night he committed the murders. Although O.J. may have hurt his case when he suddenly blurted out: Hey hey, easy with that. That's my lucky stabbing hat!"

And Norm's final O.J. joke: "Well this week, after a Los Angeles restaurant refused to seat him, O.J. Simpson demanded, and got, five hundred dollars in compensation. In addition, the restaurant must now offer "Murderer" and "Non-Murderer" sections."

Paul E. Greenberg
Brookline, Mass.

No doubt the Kardashian family took reality TV to a much more elevated level of fame than anything else before it. Their TV exposure made several members of their family into world-renowned celebrities.

The Kardashians, however, were not (as Ms. Noonan states) "the first reality-TV family, famous for being famous." That dubious honor belongs to the family of Bill and Pat Loud.

In the course of their series, "An American Family," aired on PBS in the early 1970s, the Louds introduced American audiences to the concept of reality TV in all its celebrity-infused glory. The Kardashians are certainly more famous, but the Louds were there first.

Malvern Powell
Pittsburgh

Alvin Bragg Is Robbing Trump to Pay Donald

Your editorial criticizing District Attorney Alvin Bragg's hush money trial against Donald Trump ("The Trump Trial Spectacle Begins," April 13) makes excellent points about how Mr. Bragg is vainly trying to bootstrap misdemeanor New York business-reporting provisions into felony violations. However, his theory that the $130,000 hush-money payment by Donald Trump was effectively a donation to his campaign "in excess of federal limits" isn't even a violation.

Putting aside that both the Federal Election Commission and the Justice Department took a pass on bringing such charges, the Supreme Court has made clear in *Buckley v. Valeo* (1976) that a candidate can give unlimited amounts of his or her own money to his or her campaign under the First Amendment. And even if the payments were impermissible in-kind contributions to the campaign, FEC rules provide that unlawful contributions to a campaign should be returned to the donor.

So the hush money that left Mr. Trump's right pocket should be returned to his left pocket? What a trial spectacle indeed.

Paul Kamenar
National Legal and Policy Center
Chevy Chase, Md.

Weak or Not, Iran's Strike Demanded a Strong Reply

At the end of Gen. Kenneth McKenzie Jr.'s excellent op-ed "Iran's Attack Is a Show of Weakness" (April 15), he makes some puzzling remarks. For example, he cautions that "now isn't the time" to attack Iran's nuclear manufacture. When is the time—after Iran has already developed a warhead and delivery systems?

He also calls for a restrained Israeli response that would "reset deterrence," but when exactly was Iran last deterred from aggression? Was it during the Biden administration?

Americans may be comforted by some illusion of a stable status quo in the Middle East, but for Israel it's a tangible world, filled with enemies armed primarily by Iran. It's a problem that appeasement, tailored deterrence and constraint won't solve.

Dave Rosenthal
Stroudsburg, Pa.

Jan. 6 Was Already Litigated

Regarding Jason Riley's op-ed ("Is Jan. 6 the Political Winner Democrats Think It Is?" April 17, Upward Mobility): I think most people have long made up their minds about former President Donald Trump and the events of Jan. 6. Nothing the Supreme Court says or does is going to change voters' opinions regarding what happened at the Capitol that day or the prosecutions that followed.

As an independent, I think the more relevant political questions are about the Supreme Court and the judiciary in general rather than this specific case. Will our judicial system continue to hold up or is it too badly infected with political bias? Does the Supreme Court need fixing? These are the real issues at play.

Sam Gizzi
St. Clair Shores, Mich.

Where There's a Will . . .

A novel way for adult children to discuss estate planning with their parents is for the adult child to have his or her own estate plan set up first ("How to Avoid Splitting Heirs," Personal Journal, April 9). As an estate attorney, I am often first contacted by adult children who say, "My parents need a will." I point out that the adult child probably needs an estate plan as well. Once they have their own plans in place, adult children can broach the subject with their parents in a more matter of fact way. This encourages the parents to take the next steps toward setting up an estate plan and talking about it as well.

Rebecca Heller
Valley Stream, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

". . . and this line here represents your inability to figure out life on your own."

OPINION

Bad Leadership Is a National-Security Threat

DECLARATIONS
By Peggy Noonan

Most politics is day by day, and certainly we consume it that way. But the thought that presses on my mind has distant horizons.

The criminal trial of Donald Trump, de facto Republican presidential nominee, commenced Monday in Manhattan Criminal Court. The case revolves around charges that he directed hush money payments to Stormy Daniels, the adult-film performer, to stop her from speaking publicly of what she alleges was their sexual relationship. Witness lists not yet released are expected to include David Pecker, the former publisher of the National Enquirer said to have been involved in a "catch and kill" scheme to bury Ms. Daniels's claims in 2016, and Karen McDougal, a former Playboy model. Days before the 2016 election this newspaper reported Ms. McDougal had told friends of an affair with Mr Trump, and also received money and blandishments from the Enquirer.

The American porn-star trial, the tawdry British memoirs—all signal weakness and decadence.

In the first days of the trial the judge refused to recuse himself and refused to allow into evidence the famous "Access Hollywood" videotape, in which the defendant claimed his fame was such that he could grab women by the genitals because "when you're a star, they let you do it." Mr. Trump was admonished for seeming to mutter menacingly toward a prospective juror, and the New York Times's Maggie Haberman reported that he fell asleep at the defendant's table: "His head keeps dropping down and his mouth goes slack." CNN's Jim Acosta joked Mr. Trump might call such reports "fake snooze."

All of this is part of the fabulous freak show that is American politics, but we're getting too used to scandal, aren't we? We've become blasé.

The quality of our leaders is deteriorating, and we're so used to it it's not alarming us anymore.

I often read the memoirs of contemporary British politicians. Once I read weighty biographies by serious historians of the greats—Gladstone, Disraeli, Churchill, Harold Macmillan—but current leaders don't seem great, and don't last. They often write memoirs, however, and I read them to horrify myself.

Nadine Dorries's "The Plot," her memoir of her tenure as secretary of state for digital, culture, media and sport under Prime Minister Boris Johnson, is quite wild. (In 2012, as a member of Parliament, she appeared on the reality TV show "I'm a Celebrity . . . Get Me Out of Here!" which, almost touchingly, offended some people.) She calls her book a "shocking tale of corruption and unaccountable power." It's gossipy and score-settling: "Lee Cain was [Dominick] Cummings' creature." "Dominick hated Carrie," Mr. Johnson's future wife.

A source tells her of an incident in which a member of Parliament had sex on a billiard table as four other members watched. Another tells her of Tory sex parties. Another source—Ms. Dorries isn't a historian or journalist, and we must trust that these are real sources and not third brandies—says of government in Westminster, "It's all broken. Like, all the parameters that kept things in place—respect, values, public service—it's all gone." He tells her a member of Parliament gave a young female a date-rape drug.


JANE ROSENBERG/REUTERS

Donald Trump in a courtroom sketch.

In Rory Stewart's more thoughtful and textured "How Not to be a Politician," the former lawmaker diplomat reports the brains of Westminster politicians "have become like the phones in our pockets: flashing, titillating, obsequious, insinuating machines, allergic to depth and seriousness, that tempt us every moment of the day from duty." Mr. Johnson is "a chaotic and tricky confidence artist, almost entirely unfit to be prime minister." His successor, Liz Truss, confuses caution with cowardice: "Everything she did . . . had the flavour of a provocation." (I haven't yet opened Ms. Truss's memoir, published this week, but the Guardian reports she contributes to the history of political insults by labeling party members who didn't back her sufficiently "Chinos"—Conservatives in Name Only, who I guess tend to wear chinos. The Times of London said that for whole chapters the book is "readable only in the most literal sense of the word.")

Back to Mr. Stewart. He was approached by an aide to the wealthy Russian Evgeny Lebedev, who invited him to stay for a weekend at Mr. Lebedev's castle in Italy. A celebrity model who posed topless in the Sun would be there, she said; it would be fun. "I said as politely as I could that this was a joke, 'I've just become a foreign minister. There's no way I can possibly go. . . . The man's father was an officer in the KGB.' " Also an oligarch. " 'Oh don't worry about that,' she replied. 'Boris Johnson is coming and he is Foreign Secretary.' " Mr. Stewart didn't go. Mr. Johnson did, and later put his host in the House of Lords.

The thing about these books is they're almost all so tatty, so seamy. There's a smallness to the preoccupations revealed, as if the authors are proud to be immature. They're political leaders in the business of making history, yet they evince no particular interest in it. The American court case with the porn star, the shallow, frivolous British memoir—they seem to me of a piece, and part of the unseriousness of the West's leaders.

Why is this worth mentioning, since everyone seems to have noticed a deterioration in their quality? Because our foes know. The character of our leaders seems to me a national-security issue.

My concern is that history will see it this way: At the exact moment America's foes decided to become more public in their antipathy and deadlier in their calculations—"back to blood," as Tom Wolfe said, in terms of the nature of peoples' future loyalties—at that same moment our leaders in the West were becoming more frivolous and unfocused, more superficial, than ever in modern times. I suspect our foes notice this. It is perhaps part of *why* they have become more aggressive.

Harry S. Truman and Ronald Reagan, George H.W. Bush, Jimmy Carter, whatever else they were, no one ever thought they were buyable or shallow in their advancement of America's meaning and interests. Their successors seem to lack a comparable internal stature. We're too quick to accept the idea they'd let their family use their name to get money—from the company in Ukraine, or the one in China, or the Saudi sovereign-wealth fund.

I'm not saying once we had Henry Clay and now we have Marjorie Taylor Greene but—well, I guess I am saying that. And I think it's dangerous.

The unseriousness of our leaders isn't a small and amusing tabloid story but a reality that ought to startle us. Leaders of other nations extrapolate from our leaders, whom they know. They think that as they are, we are. It contributes to the power of the argument, in their councils of state, that the West has lost its way.

Sometimes serious national goals have to be long-term. In the daily press of events we don't think enough about the character of those we're putting forward to represent us.

One particularly good man there, one exceptionally good woman there, could begin to turn it around, or might at the very least startle foreign leaders and make them reappraise. That would be a good long-term project for us as citizens: Get a better class of humans to go into the business of leading us.

Columbia Fails to Protect Its Jewish Community

By Michael Oren

Police broke up a pro-Palestinian encampment at Columbia University Thursday, arresting more than 100 protesters for trespassing. The effort followed six months of violent anti-Israel demonstrations that left many Jewish students and faculty members feeling abandoned. Columbia, they said, has become a hotbed of antisemitism and, apart from rhetoric, the administration had done little to combat it. The question is whether Columbia President Nemat Shafik's decision to summon the police is a one-time response to an endemic threat or a turning point in the fight against Jew-hatred, one that will set an example for universities across the U.S.

A toothless task force and other measures haven't stopped antisemitism from flourishing on campus.

The encampment was timed to coincide with Ms. Shafik's testimony Wednesday before the House Committee on Education and the Workforce. Avoiding the mistakes of her Harvard, Penn and MIT counterparts, who in December played down the plight of Jews on campus, she affirmed that calls for the genocide of the Jews were antisemitic and pledged to punish those using violent language. "Columbia's policies and structures were sometimes unable to meet the moment," she admitted. Ms. Shafik listed measures Columbia had taken, including restricting anti-Israel protests to designated campus areas and appointing a task force to recommend ways to fight antisemitism at the university.

Missing was an admission of the university's failure to enforce the measures it had enacted to protect its Jewish community. She didn't address how, under the banner of free speech, Columbia became inhospitable to Jews. She didn't acknowledge how incendiary demonstrations such as the encampment were the product of the university's inaction.

For weeks after Hamas's Oct. 7 assault on Israel, Columbia's administration looked on passively amid campus demonstrations supporting the slaughter, rape and abduction of more than 1,200 people. Expressing solidarity with Hamas's "resistance," members of the Students for Justice in Palestine (SJP) and Jewish Voice for Peace (JVP), hounded Jewish passersby with chants endorsing the murder of Israel's Jews. Protesters disrupted classes and blocked access to some academic buildings.

Nowhere was safe. Daniel Kroll, a junior, was accosted in a kosher dining area by a student shouting "F— the Jews." Eden Yadegar, another junior, testified at a congressional roundtable in February: "We've been attacked with sticks outside our library, we've been surrounded by angry mobs, and we have been threatened."

Only after Jewish alumni threatened to withhold donations did Ms. Shafik finally, on Nov. 10, suspend SJP and JVP for violating university policies and for "threatening rhetoric and intimidation." Both groups were back by March, in the framework of "Resistance 101," which gathered in a Barnard building in support of "our friends and brothers in Hamas, Islamic Jihad, the PFLP"—the Popular Front for the Liberation of Palestine. Though four students were reportedly suspended for their actions, the organizers returned to Columbia less than two weeks later for another unauthorized demonstration.

The antisemitic atmosphere has also penetrated the classroom. Joseph Massad, a Middle East studies professor, hailed the Oct. 7 attack as "awesome." Law professor Katherine Franke decried Columbia's suspension of SJP and JVP and—along with about 170 other faculty—signed a letter calling the Hamas massacre "a military response . . . by an occupied people exercising a right to resist violent and illegal occupation." A Jewish student spoke of being told by a professor that "it's such a shame that your people survived just in order to perpetuate genocide."

Meanwhile, the professor most outspoken in defending Jewish students, Israeli-born Shai Davidai of Columbia's Business School, is the subject of an official inquiry. "I guess the university somehow thinks that supporting terrorism [is] a protected class," he said. "That could be the only explanation for this investigation."

Antisemitism at Columbia isn't new. During the first half of the 20th century, President Nicholas Murray Butler, an admirer of Benito Mussolini, instituted Jewish quotas and established Seth Low Junior College in Brooklyn to divert Jews from Columbia's main campus. In 2004 Jewish students accused professors in the Middle East Department of disparaging and intimidating Jews. Three years later Columbia hosted a lecture by Iran's then-President Mahmoud Ahmadinejad, a Holocaust denier who has called for Israel's annihilation. Antisemitic agitation expressed as anti-Zionism has since taken root, surging during spates of Israeli-Palestinian fighting. The percentage of Jewish students at Columbia is barely half what it was in 1967.

This isn't what the university was like when I was a student in the 1970s. Columbia at that time embraced Jews from diverse backgrounds and political outlooks. We could disagree with one another as well as with our non-Jewish classmates, many of whom were Arab. The Columbia I encountered during a visit in November is different. I asked a gathering of Jewish students whether, given their traumas after Oct. 7, they would still have chosen Columbia. Not one said yes.

This is the tragic situation Ms. Shafik failed to address. Yes, a task force exists, but it has no authority to enforce its recommendations or even the ability to define antisemitism. In the past, decisions were made to contain the anti-Israel activities that often bleed into Jew-hatred, but those decisions were ineffectively implemented. Will that now change?

As of this writing, the protesters have reassembled their encampment, with no further action against them. It remains to be seen if Ms. Shafik will fulfill the pledges she made in her testimony and whether Jews at Columbia will ever feel safe. By responding to hatred with deeds, not mere words, she can uphold Columbia's highest ideals and create a precedent for universities everywhere.

Mr. Oren has served as Israel's ambassador to the U.S., a Knesset member and deputy minister in the prime minister's office.

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Losing Ukraine Isn't Necessary

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Don't overlook how much today's Ukraine drama is merely ancillary to the inherent problem of U.S. politics. Not that our politics are polarized but they are polarized at 50-50, rather than 55-45, which is a lot easier for democratic institutions to manage.

Result: Mike Johnson, with his one-seat majority, needs Democratic votes not only to pass Ukraine aid but to remain the Republican House speaker. This service, House Minority Leader Hakeem Jeffries quipped weeks ago, his Democrats could provide, but that doesn't mean they will.

In fact, they will. Ukraine aid is likely to pass Saturday because Democrats want it to pass, but Democrats have also willed its delay and you might ask why.

Fit also into your picture something else. Mr. Johnson gave remarks on Wednesday about the urgency of helping Ukraine that sounded more presidential, and more persuasive, than anything Joe Biden has said in two years.

I concur with the one clear sentence fragment Donald Trump has spoken on ending the Ukraine war: It would take threatening Vladimir Putin with bigger Western arms support than has yet been put forward. In theory the aid bill could already have passed if Mr. Trump endorsed it. Why hasn't he? To curry favor with isolationists? Because he's secretly in league with Mr. Putin? No, because if it was enacted as a Republican bill, Republicans would become co-owners of a Biden policy they don't control, which they understand perfectly well points to a messy outcome, neither victory nor defeat in Ukraine.

This kind of sharing would certainly suit Democrats. It explains why they sat on their hands for months while Mr. Johnson flailed. And, yes, it's an awful moment in history for such games to predominate.

A recent Washington Post news investigation provokes comparisons between a supposedly secret Trump Ukraine plan and Nixon's secret Vietnam plan. The comparisons are silly in every respect save one. Nixon's plan wasn't actually secret to anybody who read the press at the time. It was also identical to LBJ's plan: Hand off ground combat to the Vietnamese, use U.S. bombing to press the North to negotiate.

Mike Johnson has become clear on the stakes but Joe Biden's waffle on war aims can't continue much longer.

Ditto today. There aren't infinite ways ahead now either, beyond leveraging U.S. aid to bring the parties to the table.

The unspoken Biden codicil, moreover, has also been plain, glaring, a subject of columns here for two years: Help Ukraine defend itself but not too well, amounting to a U.S. assurance to Mr. Putin that he will be able to retain parts of Ukraine.

Recall the Biden administration's exact words: "The only way this war ends ultimately is through negotiation." Any sentient person—Mr. Biden, Mr. Trump, Volodymyr Zelensky, a taxi driver—knows negotiations end with Mr. Putin in continued occupation of Ukrainian lands and Ukraine and its allies having to be ever vigilant against further Kremlin revanchism.

If Mr. Putin is to be relieved of territory, it will be done through fighting, not talks. But this isn't the U.S. approach and we should say so. Mr. Biden has found it convenient to waffle until now on American war aims but his uncertain trumpet begins to threaten even the ugly negotiated peace his policy always aimed at. It's time to declare his goals and will the means to achieve them.

As for the public, the war has been going on for two years. We have many statements and actions by Mr. Putin, the Ukrainians, the U.S. and its allies, China and others to observe and analyze. Yet in the very same Washington Post, a sometime military historian, Max Boot, offers nothing crunchy or substantive, ignores every significant consideration that recommends itself to anyone who's paying attention. Instead he asserts a series of non sequiturs culminating in a trope from 2017, that Mr. Trump is a Russian cat's-paw, ready to surrender Ukrainian land to Russia as if Mr. Biden isn't.

He does so to avoid seeing what's before his eyes and taking a position on it and yet such commentators will be first and loudest to be heard in two possible futures, when we're debating who lost Ukraine or who blundered into World War III.

In fashioning my own view, I try to take account of the demonstrated risk tolerance of the Biden administration, which the American people elected to call the shots here. A realistic and desirable outcome still seems to me a negotiated cease-fire, conceding none of Ukraine's post-1991 territory, in which a thriving, battle-tested Ukraine becomes a formidable asset to the West's long-term security against a decaying yet dangerous Russia.

Maybe this begins to seem wishful thinking, but it's an outcome not remotely beyond Western resources, which dwarf those of Russia.

SPORTS

JASON GAY

Johns Hopkins Lacrosse Is Back

The fabled Baltimore program, amid a revival, hosts Maryland on Saturday for the Big Ten title

My friends, there are college sports dynasties—and then there's Johns Hopkins men's lacrosse.

Forty-four national championships since the program's founding in 1883. Forty-one consecutive NCAA tournament appearances from 1972 until 2013. Hundreds of All-Americans, and an indelible role in the rise of lacrosse in intercollegiate athletics.

Doctors and lacrosse. That's what Hopkins does.

(It does other stuff, too, but give me a break, I like the line.)

Recently there have been wobblier seasons. The Blue Jays have fielded winners, but they haven't won a national title since Maryland-bred sensation Paul Rabil led Hopkins to its last in 2007. In 2020, the school parted ways with an iconic coach, Dave Pietramala, who had been champion as both a Hopkins coach and player. In 2021 and 2022, Hopkins endured losing seasons and didn't qualify for the NCAA tournament at all.

Now there's a revival. Hopkins grabbed a share of the Big Ten title in 2023 and this season picked right up where it left off.

The Baltimore school is undefeated in the Big Ten, and ranked No. 3 in the nation. Tournament hopes are high.

On Saturday, the 9-3 Blue Jays will host in-state archrival Maryland at fabled Homewood Field, where a victory will give Hopkins the outright Big Ten regular season title.

It's starting to feel like the return of an old friend—or a reawakened giant.

"Hop is back," says Rabil, a titan of the sport who went on to co-found and star in the Premier Lacrosse League (PLL). "That's been the sentiment this season."

Hopkins's challenge was a familiar one for legacy powers: increased competition. Lacrosse was once an intensely regional game, dominated by a handful of teams hoarding mid-Atlantic talent; Hopkins could field a gifted roster from Baltimore schools within walking distance.

Today the power and talent abounds. The Big Ten, which Hopkins joined in the middle of the prior decade, is stacked, and lacrosse continues to develop all over North America and internationally. Hopkins's roster includes players from Canada and 16 states including Texas, Florida and Utah.

"It's just so different," says Hopkins coach Peter Milliman, who coached at Cornell before signing on for the 2021 season. "The game's changed more in the past 10 years than it had in the last 100. It seems like it's constantly evolving."

At the same time, Milliman is eager for his players to embrace that Hopkins championship heritage—what he calls "the long blue line of success."

"I want our guys to love the fact that they've got alums who come back to visit who won four straight national championships, or won two and lost two, or won three and lost one," he says. "That's inspiring. There's a challenge. There's certainly an intensity."

Observers see the current Blue Jays team as a bit of a throwback to a beloved Hopkins style—ball movement, unselfish, and most of all, aggressive. Rabil raves about goalie Chayse Ierlan, a transfer from Cornell. Kyle Harrison, another Hopkins lacrosse icon who won a 2005 title before a lengthy professional career, is impressed by the feisty play.

"It feels like old school Hopkins lacrosse," Harrison says. "Mean defenses that swing their sticks, knock passes down, and are great off the ground and pushing transition. It's so fun to watch."

Says Rabil: "This team has the ability to win a national championship."

Current Hopkins defenseman Beaudan Szuluk will likely appreciate the confidence of the legends. Szuluk joined the Blue Jays during thinner times—those rough losing seasons in 2021 and 2022. He says the team's focus has been restoring that tradition of routine excellence.

"That's definitely a tough standard to live up to," he says. "But we have alumni that remained with us through the lows and are some of the first people to text me and the other guys after a win."

"It's definitely given us a sense of pride, sticking with it, finally seeing some decent success," says attackman Garrett Degnon. Sharing the workload has been essential. "We don't try to be a one man or two man show," he said. "There's a lot that we emphasize around selflessness."

Hopkins holds a unique position in the sport, as lacrosse is the only sport it plays at a Division I level. The rest of the school is Division III, and while there are attractive resources, it is not a giant-enrollment, sports Disneyland like many of its Big Ten cohorts. The school, known for its famed medical program, remains highly rigorous.

"It requires the best of you," Szuluk says.

Now a graduate student, Szuluk has an investment banking job lined up, though he's interested in playing professionally. Degnon, who is also interested in pro lacrosse, will leave Hopkins with three degrees—a B.A. in Economics, a Masters in finance, and M.B.A.

Saturday's showdown with Maryland, set to be televised on ESPNU, will be a packed house, as is the norm. The rivalry stretches back to the 1890s, and the Terrapins have the recent upper hand, including in 2022, when they went undefeated on their way to a national title.

Degnon, who like Rabil attended DeMatha Catholic High School, has childhood memories of packing into Homewood—a field often described as the Yankee Stadium of lacrosse—with his family. He still can't quite believe he gets to play his games there.

"Sometimes during the week I'll just take a look at the field, and kind of just take it all in, because it's easy to forget about how lucky we are," he says.

It is going to be loud. Maryland loud. Hopkins loud.

"We try to approach every game on our schedule with the same rigor," says Szuluk. "But I'd be lying if I said this game didn't have a little extra oomph."

Johns Hopkins is undefeated in the Big Ten and ranked No. 3 in the nation. Pictured: Johnathan Peshko, above, and Scott Smith, left.

JOHNS HOPKINS ATHLETICS (2)

It Was a Week to Forget For English Soccer

By Joshua Robinson

IN THE SPACE OF BARELY 30 minutes this week, in Manchester and Munich, the English Premier League's dominance of European soccer ground to an abrupt and shocking halt.

First, Arsenal limped out of the Champions League with a timid quarterfinal loss to Bayern Munich on Wednesday night. Half an hour later, defending champion Manchester City stumbled against Real Madrid and lost in a penalty shootout.

Then, as if to confirm the English malaise, both Liverpool and West Ham tumbled unceremoniously out of the Europa League on Thursday night. All of a sudden, the all-conquering Premier League found itself shut out of this season's major European trophies. For the first time since 2015, there won't be a single English club in the semifinals of the Champions League or Europa League.

"We did not convert the chances we had," Man City manager Pep Guardiola said. "I have the duty to say thank you to my players for the way they played but this is about results. They will be in the semifinals, we will not."

To anyone with even a vague awareness of European soccer, the sight of English teams falling apart all at once is the equivalent of a stock-market correction. The Premier League possesses the sport's richest collection of clubs by far, which gives English teams unparalleled financial muscle to amass talent.

Even the last-place team in England's top tier earns more in prize money and television rights payments than the champions of France or Italy or Germany. So it made perfect sense that Premier League sides had reached the Champions League final in five of the past six seasons.

But this week offered a reminder that wealth alone doesn't make these tournaments foregone conclusions—especially not when Manchester City, Liverpool, and Arsenal are locked in an exhausting three-horse Premier League title race at home.

Still, with the deepest squad in England, assembled for more than $1 billion, City had every right to believe it would successfully defend the Champions League title it won last spring in Istanbul. Even after drawing the first leg 3-3 in Spain, Man City remained a heavy favorite to advance past Real Madrid on Wednesday night at home.

Instead, it turned into one of the most frustrating evenings in the club's recent history. Man City controlled 67% of the ball and fired off 33 shots. Madrid, which had opened the scoring in the 12th minute, didn't produce another shot on target all night. There was no question over which team was in charge.

Yet for all of its attacking might, City couldn't find a way through until Kevin de Bruyne scored in the 76th minute. Even then, Real continued to bend without breaking. By the time the penalty shootout was over, Real Madrid was heading to the semis for the 12th time in 14 years.

"We did everything—I don't have any regrets about what we have done," Guardiola said. "They defended deeper than previous seasons and we created the chances to do it. But football is about scoring goals. They did it better than us."

It wasn't the first time. Real Madrid has taken on a recurring role in Guardiola's Champions League nightmares, eliminating his teams three times in the past decade. In 2014, Real stomped Guardiola's Bayern Munich 5-0 over the two legs. And two years ago, Real put three goals past Guardiola's City, all scored after the 89th minute, to turn their semifinal on its head.

"Most teams would fall apart when City get on top," Madrid star Jude Bellingham said after the game. "But we stood up really well and worked hard. I'm dead on my feet at the end of the game."

More broadly, the general collapse carries one tangible consequence for English soccer beyond the temporary ignominy of this spring.

With the Champions League due to expand next season to 36 teams from 32, England had the opportunity to qualify a fifth team for the competition. The problem is a complex formula known as the UEFA coefficient, based on how each country performs in European tournaments. And by that measure, England currently trails Italy and Germany.

One saving grace for England may be Aston Villa's continued survival in the third-tier Europa Conference League. But that will be scant consolation for the four Premier League clubs that saw their European dreams dashed in 24 dizzying hours.

"Those margins are coming from something else that maybe we don't have yet," Arsenal manager Mikel Arteta said. "We have to learn it…Today that's not going to make us feel better, that's for sure."

Arsenal players react after getting eliminated by Bayern Munich in the quarterfinals of the Champions League.

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EXCHANGE

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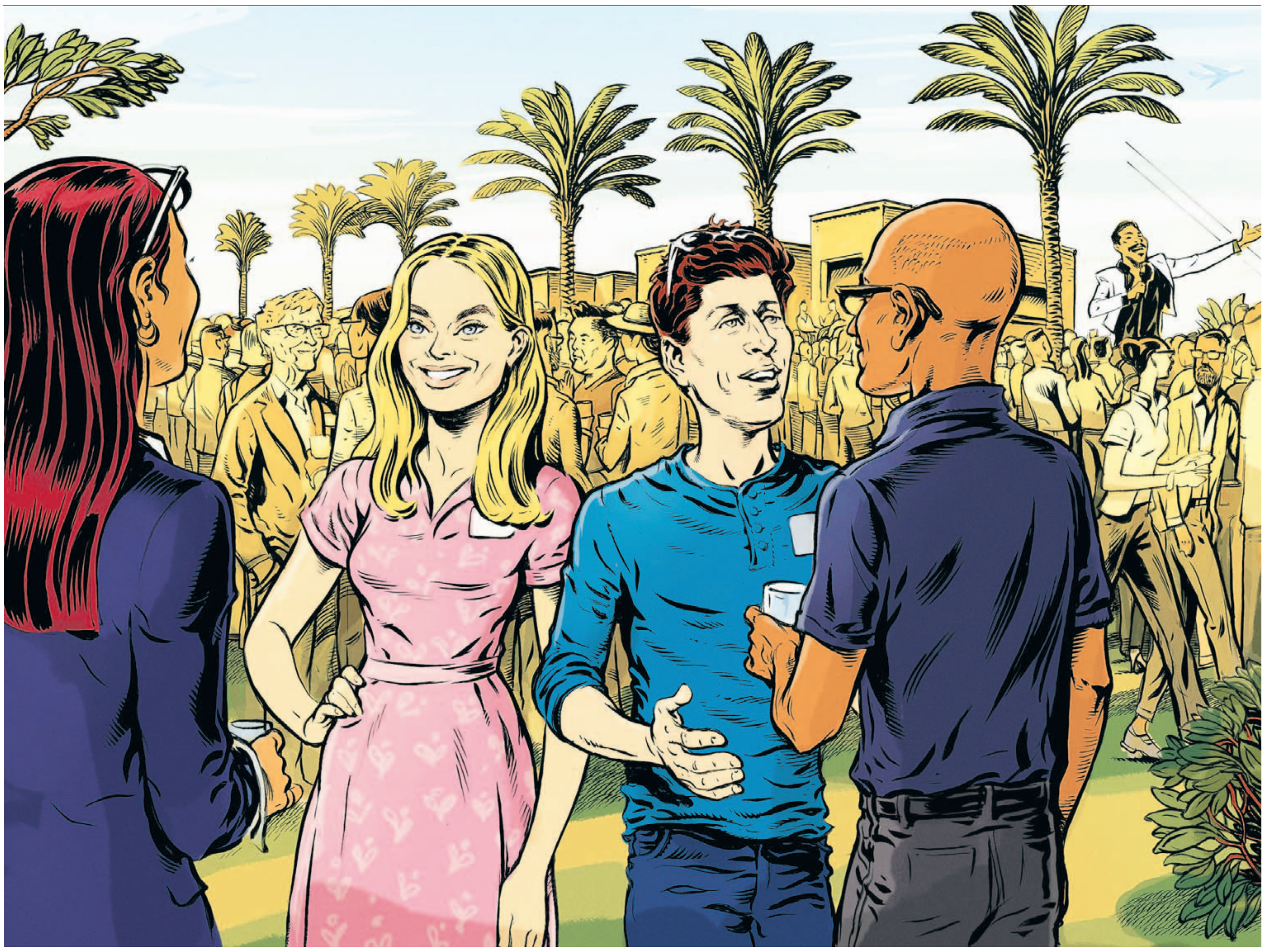


LARS LEETARU

At conferences like Brilliant Minds, organizers try to gather just the right mix. Sam Altman and Satya Nadella chat, Margot Robbie and Bill Gates network, and Lionel Richie sings.

The Secret Retreats That Have CEOs, VIPs and Billionaires Jockeying for Invites

Ultraexclusive conferences are booming. In Sicily, Aspen and Stockholm, Elon Musk and Margot Robbie mingle with bank leaders and media moguls. 'There's always another VIP level.'

By Sara Ashley O'Brien, Emily Glazer and Jessica Toonkel

THE CROWD at the St. Regis hotel in Aspen, Colo., on one weekend last fall was hand-picked, and if you had to ask to be invited, you wouldn't be on the list. Guests, including Ron Howard, Karlie Kloss and Goldman Sachs Chief Executive David Solomon, were given Barbour vests, offered to walk-and-talk with Olympic running champion Allyson Felix, take a golf clinic with professional golfer Michael Block or bike with Gen. David Petraeus. The bike route climbs more than 2,000 feet starting from an 8,500-foot elevation.

On one morning, a man in his 50s in a dark sweater was speaking to a group, while his security staff stood off to one side, an attendee recalled. He was Elon Musk, talking with the author of his newly released biography, Walter Isaacson, in an off-the-record conversation moderated by CBS anchor Gayle King. It was one of the hottest tickets on a packed agenda at the ultraexclusive and secretive conference known as the Weekend, co-hosted by Endeavor chief executive Ari Emanuel and other business, tech and finance leaders.

Musk and others attending the Weekend, and gatherings like it, get to exist for a brief time in a buffered safe space where CEOs, celebrities, athletes and political leaders know that no one will tweet a photo of them working out or waiting in line for Champagne. They are invitation-only, and attendees often arrive via private jet and tinted-out SUVs. The talks are off the record. No one who goes cares what it costs.

"There aren't that many places for these people to have these conversations," said Salesforce Chief Executive Marc Benioff, who hosts his own intimately curated gatherings of business leaders and has attended other people's as well. (In the parlor game of invitations, his dinners can feel like a rung up from anything called a conference.)

It has been 40-plus years since Allen & Co. put on its first so-called summer camp for the billionaire set in Sun Valley, Idaho, now an executive's rite of passage, and more and smaller and intimate ultra-VIP conferences are exploding on the scene—from media mogul

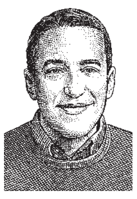
Please turn to page B5

SCIENCE OF SUCCESS | BEN COHEN

The CEO Making Ferrari Speed Up

A tech executive runs the carmaker in a whole new way

After Benedetto Vigna became CEO in 2021, he reduced the number of organizational levels to get Ferrari moving faster.



When he took the wheel of the world's most iconic luxury carmaker, Benedetto Vigna quickly decided that something was wrong with the organizational culture.

Ferrari was too slow.

For a company originally built to race cars, this was something close to sacrilege. The problem, he discovered, was that Ferrari was being weighed down by its "bureaucratic mass index," his name for the excess layers of an organization. The only solution was one that would make Ferrari leaner and faster.

"When the environmental condition is changing at high speed," Vigna says, "you need to have a team that is able to adapt at high speed."

Since his first day on the job in 2021, Ferrari's stock price has nearly doubled, and the company has outperformed the rest of the world's biggest automakers. It's now worth more than Ford Motor or General Motors. But that may not be the best way to measure Ferrari. In fact, Vigna doesn't even think of Ferrari as a car company.

"It's a luxury company," he says. "It's a luxury company where, contrary to other luxury companies, technology plays an important role."

It manages scarcity and desirability to the point that there might not be a single product with a wider gap between the number of people who own it and the number of people who can only dream of it. Last year, Ferrari sold a total of 13,663 cars. Forget about buying one. There are so few Ferraris on the road that it feels like a rare occasion anytime you see one.

But even if Ferrari is unlike any other company, any company can be more like Ferrari.

The management philosophy that its chief executive brought to Ferrari's *bellissima* headquarters in Maranello, Italy, applies far beyond this place that produces the sexiest cars on the planet.

Before he was a car guy, Vigna was a chip guy. At the University of Pisa, he studied physics and wrote a thesis on

Please turn to page B4

ALESSANDRO CRISTOFOLETTI FOR THE WALL STREET JOURNAL

Companies Know We're Unhappy. Can a Toilet Bomb Help?

By Natasha Khan and Jennifer Maloney

PROCTER & GAMBLE, the company that pioneered consumer research a century ago, combs societal trends to select a scent of the year. This year, researchers at the maker of Tide, Bounty and Gillette determined that consumers craved more connection with each other, especially young adults who felt more disconnected in a postpandemic world increasingly shaped by technology.

So in January, P&G declared "Romance & Desire" its scent of the year, and bequeathed it to anxious Americans in the form of new Febreze air fresheners with a fragrance of pink rose petals and champagne spritz. The product line is intended to offer a sensory reminder of the importance of human connection, the company said.

The scent evokes memories and emotions, says Morgan Eberhard, a scientist with the company. Its goal, she says, is to "turn any night into a date night."

Across the consumer-products sector, the giant companies that study us in hopes of unearthing insights that can help them sell more potato chips, laundry detergent and lipstick have reached a conclusion that economists and pollsters have also found: We are unhappy—squeezed by inflation, troubled by global conflicts and worried about an acrimonious presidential

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F. MARTIN RAMIN/THE WALL STREET JOURNAL

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

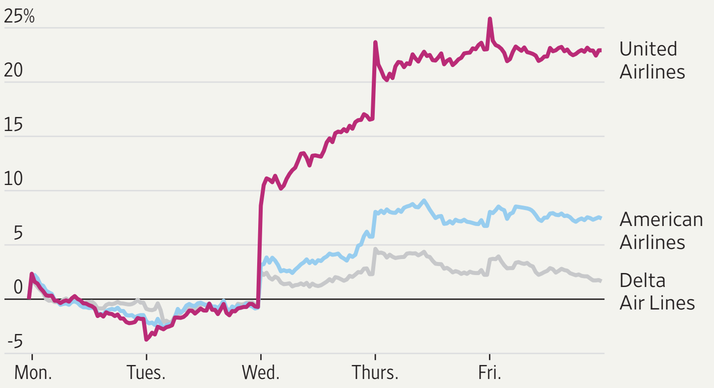
UnitedHealth Bounces Back, Apple Loses Out

UNITED AIRLINES

UAL 17%

United soared over its troubles with Boeing in the latest quarter. The carrier reported a jump in first-quarter revenue thanks to strong flight demand and said it would have posted a profit if not for a recent grounding of Boeing Max 9 jets. While its quarterly earnings took a $200 million hit from the three-week grounding, the $124 million first-quarter loss was smaller than its $194 million loss in the same period of 2023. United also plans to lease nearly three dozen Airbus planes in the coming years as it grapples with a shortfall of new deliveries from Boeing. United shares **surged 17% Wednesday**, making the stock the S&P 500's top performer

Performance of airline stocks this week



Source: FactSet

TESLA

TSLA 2.7%

Tesla is slashing its workforce. The electric-vehicle maker plans to cut more than 10% of its staff globally, The Wall Street Journal reported on Monday. Chief Executive Elon Musk informed employees of the planned cuts, citing the need to reduce costs and increase productivity. Two top executives also said on Monday that they were leaving the company. Tesla is grappling with a slowdown in EV demand and shrinking profit margins. Tesla shares **declined 2.7% Monday.**

14,000

Ten percent of Tesla's workforce, at the end of 2023

APPLE

AAPL 2.2%

Samsung overtook Apple as the top smartphone provider last quarter, according to preliminary research from International Data Corp. Global shipments of iPhones fell 9.6% on the year in the first quarter. Both Apple's and Samsung's market shares declined, as Chinese competitors took bigger slices of the smartphone pie. Samsung reclaimed its spot as the number one seller of smartphones after Apple had overtaken it in the fourth quarter of 2023. Apple shares **fell 2.2% Monday.**

17.3%

Apple's first-quarter global smartphone market share

ED MILLER/NETFLIX

'3 Body Problem' is currently one of Netflix's most popular shows.

NETFLIX

NFLX 9.1%

Netflix on Thursday said its password-sharing crackdown brought in millions of new customers in the recently-ended first quarter. It added 9.33 million subscribers, its strongest first-quarter customer additions since the pandemic. But its revenue projections this quarter weren't as sunny as analysts expected. Netflix announced that it would no longer report subscriber data starting next year. Netflix shares **lost 9.1% Friday.**

Netflix performance this week

Source: FactSet

LIVE NATION ENTERTAINMENT

LYV 7.6%

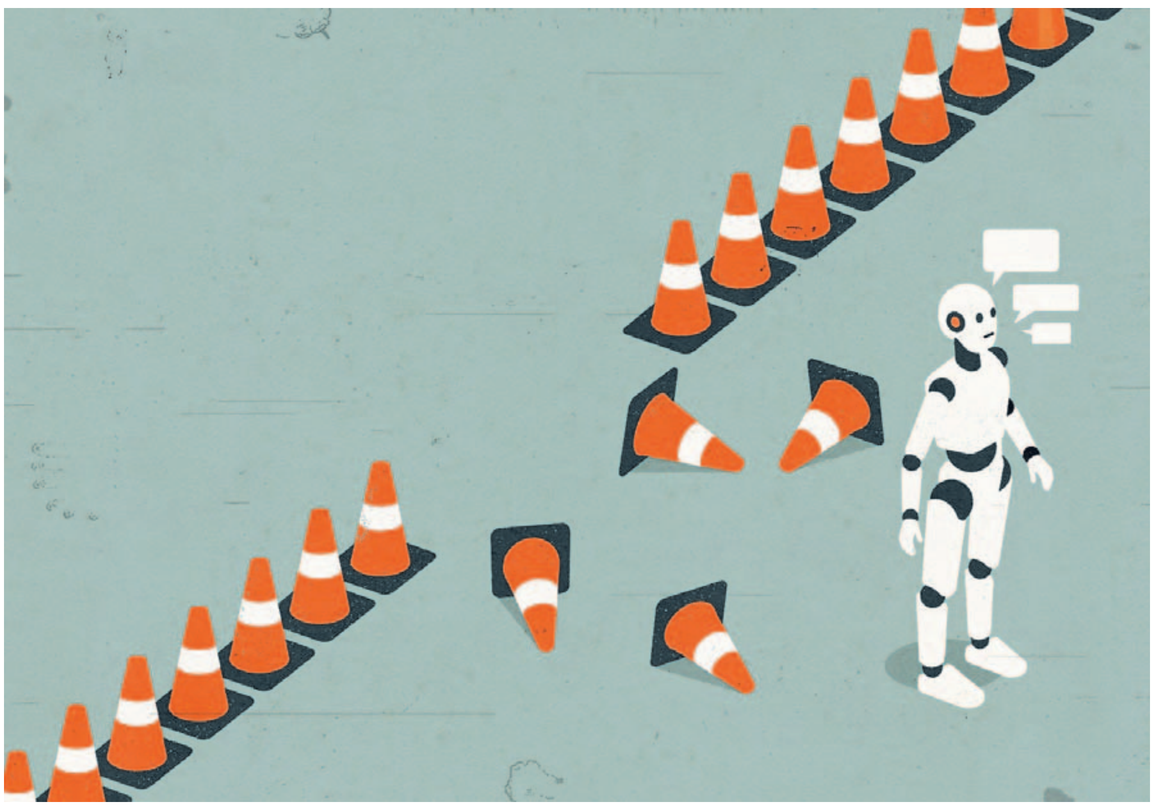
The Justice Department is preparing to file an antitrust lawsuit against the Ticketmaster parent as soon as next month, The Wall Street Journal reported late Monday. The suit would allege that the nation's biggest concert promoter has used its dominance to undermine competition for ticketing live events. The company has faced accusations of sky-high ticket fees, poor customer service and anticompetitive practices. Live Nation shares **tumbled 7.6% Tuesday.**

UNITEDHEALTH GROUP

UNH 5.2%

UnitedHealth on Tuesday reported better-than-expected quarterly adjusted earnings, despite the cyberattack on its Change Healthcare unit earlier this year. The hack disrupted much of the U.S. healthcare financial system, halting billions of dollars in medical payments, and had a major impact on UnitedHealth's operations. Positive investor reaction to UnitedHealth's earnings boosted healthcare stocks. UnitedHealth shares **climbed 5.2% Tuesday.**

—Francesca Fontana



RICHARD MIA

KEYWORDS | CHRISTOPHER MIMS

Here Come the Anti-Woke AIs

With Meta releasing its latest open-source AI, a new generation of models that lack guardrails stands to become more powerful than ever. They come with a host of pitfalls.

As artificial intelligence becomes more powerful by the day—Meta Platforms just released its latest model—an important question grows more pressing: Whose values should it embody?

On one end of a spectrum of debate that maps roughly to America's contentious politics are companies like OpenAI, Microsoft and Google. For a host of reasons both reputational and legal, these tech giants are carefully tuning their AIs to avoid answering questions on sensitive topics, such as how to make drugs, or who is the best candidate for president in 2024. When these systems do answer questions about contentious issues, they tend to give the answers least likely to offend users—or most of them, anyway.

Such fine-tuning of today's most powerful AI models has led to a number of controversies, and accusations that they are biased. The most recent and memorable: in February, Google shut down its AI's ability to generate images of people, after an outcry over how that system handles race in historical images.

To counterbalance what some believe are the biases of consumer-facing AIs from big tech companies, a grassroots effort to create AIs with few or no guardrails is under way. The goal: AIs that reflect anyone's values, even ones the creators of these AIs might disagree with.

A key enabler of these efforts are companies that train and release open-source AIs. These include Mistral, Alibaba—and Meta. Each model seems to have been built with a different philosophy in mind. Some of Mistral's have had relatively little fine-tuning. And all open-source models can have their fine-tuning undone, a process that's been demonstrated with models from Meta.

With a steady drumbeat of releases of ever more powerful AIs anticipated—including GPT-5 from OpenAI, and Meta's new Llama 3, which will also be available in all of the company's core products—we may come much closer to AIs that are able not only to act on our behalf, but also to do things their makers could never have anticipated.

"That's where this question starts to be really important, because the models could go off and do things, and if they don't have guardrails, it's potentially more problematic," says John Nay, a fellow at Stanford's CodeX center for legal informatics. "We are potentially at a precipice and we don't really know it."

Vaccine-skeptical AI

John Arrow and Tarun Nimmagadda are co-founders of Austin, Texas-based FreedomGPT, which started out as a company that offered both a cloud-based and a downloadable AI that had no filters on its output. That proved to be a challenging business model, says Arrow, because people kept getting FreedomGPT to say offensive things, then complaining to the companies hosting it, and getting the service booted.

"Hosting companies have literally canceled us without warning," says Nimmagadda. "We are on borrowed time," adds Arrow.

To avoid getting shut down altogether, the company has recently pivoted to a model whereby it offers cloud-based access to a range of open-source AIs, but instead of only running on centralized servers in a data center, these AIs can also run on other users' computers. This peer-to-peer service—Nimmagadda compares it to bittorrent, but for AI—is much harder to shut down.

To highlight how their AI is different from OpenAI's, Nimmagadda asked both ChatGPT 4 and the uncensored "Liberty" AI available on FreedomGPT the same question, about what the public was told about the Covid-19 vaccine.

In his testing, ChatGPT-4 Turbo demurs, while the Liberty AI enumerates a list of ways the government "lied" about the covid vaccine.

In my own testing, I found the difference more subtle—ChatGPT-4 Turbo frames the changing public messaging around the Covid vaccine as a natural part of the scientific process, in which experts' understanding of the effects of a treatment evolves. (Large language models often give slightly different answers to the same question—it's in their nature.)

As AIs become ever-more embedded into our daily lives, what they're tuned to be able to accomplish could have significant unintended consequences.

In any event, the way the uncensored Liberty model responds is precisely the nightmare scenario for AI-safety researchers concerned about AIs spreading questionable information on the internet. It's also a symbolic victory for the creators of FreedomGPT, whose operating philosophy is that AIs should faithfully regurgitate anything in their training data, whether or not it's true.

AI girlfriends

Jerry Meng is a Stanford computer science dropout who is now chief executive of AI-companion startup Kindroid, which he founded in May of 2023. The company makes an app that simulates human connection—or at least the kind you can get by endlessly texting with a chatbot—and is already profitable, he says.

Starting with an AI that has none of the guardrails or limitations on content that are typical of big, consumer-facing AIs is important because it allows users maximum flexibility in defining the personality of their virtual companion, he adds.

"What we're going after is to make an AI that can resonate with someone that's, like, a 'New York artist,' or like someone from the deep south," says Meng. "We want that AI to resonate with both of those people, and more."

Of course, it's also essential for a companion AI to have no guardrails if users are going to be sexting with it.

Kindroid's AI uses a mix of different open-source models that the company runs on its own hardware. Its system is what Meng calls "neutrally aligned," which means that it hasn't gone through the elaborate process of fine-tuning that is typical of big, commercial AIs. Tuning an AI, which can be accomplished in a number of ways, refines the responses of AIs so they don't produce text or images that might violate the kinds of norms that, for example, most social-media companies have already established for content on their services.

"Fine-tuning is where big companies really hammer in their biases," Meng adds.

Uncensored AI

Both Google and OpenAI tout their commitments to safe and secure AI, and have said they use both feedback from humans and content-moderation filters to avoid controversial or politically fraught topics. Tuning an AI—there are a number of techniques for doing this—can and does make them better, for example by making an AI more likely to offer specific and accurate information.

But companies might have all sorts of reasons for using an AI that has no guardrails.

To that end, San Francisco-based Abacus AI recently rolled out an AI model called "Liberated Qwen," based on an open-source AI model from Alibaba, which will respond to any request at all. The only constraint on its responses is that the model always gives priority to instructions given to it by whoever downloads and uses it.

Bindu Reddy, who held leadership roles at Google and Amazon Web Services and is now CEO of Abacus AI, argues that any query which Google can answer, a consumer chatbot should also be willing to address.

This is especially true if that AI is to have a chance at competing with the search giant. Just as billions of people turn to search engines and social media for information about things that are controversial, people have legitimate reasons to converse with AIs about those topics, says Reddy.

Part of the reason some AIs are released without any fine-tuning is to allow sophisticated users to fine-tune them on their own. And as AIs become ever more embedded into our daily lives, what they're tuned to be able to accomplish could have significant unintended consequences.

This is especially true as AIs are given new abilities not only to advise us and produce content, but also to perform actions on our behalf in the real world. Think of an AI assistant that won't just plan a trip for you, but is also enabled to go ahead and book it. These kinds of AIs are known as "agentic" AIs, and many companies are working on them. How these agentic AIs have been tuned to favor some courses of action, while being forbidden from exploring others, will matter a great deal as they are given more and more autonomy.

"Even AIs that are agentic can only do so much," says Reddy. "It's not like they can get the nuclear codes."

The Former Politician in the Hot Seat at Trump's Truth Social

At the tiny, money-losing social-media company, Devin Nunes faces a looming question: What if the app's most important user wants to sell?

'We have a crucial free-speech mission'

Truth Social CEO Devin Nunes

SARAH SILBIGER/REUTERS

When Devin Nunes was named chief executive of Donald Trump's Truth Social, the former president was blocked from the biggest social-media platforms. Trump himself was Truth Social's must-have content.

That didn't last long. When Trump was allowed back on Facebook and X, Truth Social lost its biggest selling point.

Nunes, one of Trump's earliest and most ardent supporters, left Congress to take over Truth Social at the start of 2022. Trump hasn't made his job easy.

Trump was soon immersed in his presidential campaign, leaving Nunes to steer the company through a regulatory thicket leading up to its stock-market listing last month.

Now, shares of Truth Social's parent company, Trump Media & Technology, are well off their peak. Some investors are worried that Trump might cash out his stock windfall to pay for his campaign and his legal bills. Nunes is one of the company's board members who will decide whether to grant Trump a waiver to be allowed to sell out early.

Nunes also faces the difficulty of running a tiny, money-losing, slow-growing social-media company in the public markets.

Devin Nunes

- **Family:** Wife, three daughters
- **Dairy farmer:** Born and raised in a farming family in Tulare, Calif.
- **Congressman:** Served in the House of Representatives from 2003 to 2022, including a stint as head of the Intelligence Committee
- **Award winner:** Received the Presidential Medal of Freedom, the nation's top civilian honor, in the closing days of Donald Trump's presidency
- **Winemaker:** His Nunes Wine sells wines made from grapes grown on California's Central Coast

"It's challenging being CEO in a normal situation, and this is not a normal situation," said Kristi Marvin, founder of SPACInsider, a data and research provider that analyzes special-purpose acquisition companies like the one that took Trump's firm public.

After nearly 20 years in Congress, Nunes sounds more like a politician than a public company CEO. In a statement to The Wall Street Journal, Nunes dismissed questions about when Trump might sell shares as "part of a whole galaxy of conspiracy theories and fake news attacks."

Nunes was born into a dairy-farming family that had been working in California's San Joaquin Valley for three generations. He once wrote that he got his "first lesson in capital flows" at 14, when he bought seven head of young cattle to raise and sell.

Nunes was first elected to Congress in 2002. He steadily climbed the ranks of the Republican party, aided by political connections with former Rep. Bill Thomas and former House Speaker John Boehner. When members of the far-right Freedom Caucus refused to compromise with Boehner, Nunes famously called them "lemmings with suicide vests."

In Congress, the 50-year-old was best known for his spirited defense of Trump in his first impeachment trial and for his role in the investigation of election meddling by Russia. Trump later awarded Nunes the Presidential Medal of Freedom.

Nunes was also a loud critic of big technology and media companies for what he deemed their censorship of conservative voices. His website says he has filed lawsuits against CNN, NBC, Hearst, the McClatchy newspaper chain and the Washington Post. In 2019, Nunes tried to sue Twitter—now known as X—for defamation over critical comments by satirical accounts. One of the accounts was pretending to be his mother. Another pretended to be a cow. A judge dismissed the suit.

Trump Media is based in Sarasota, Fla., but Nunes still has ties to California, including a wine label that he's said is a homage to his Portuguese roots. Among the offerings: a 2021 Pursuit Cabernet Sauvignon Bordeaux-style wine for $50.

Truth Social became available for download in early 2022, shortly after Nunes was named CEO. The app resembles a cross between X and Facebook, allowing users to join groups. One such group is a collection of about 10,000 users who are enthusiastic about the company's stock.

With about seven million followers, Trump is the platform's most important user, frequently unleashing dozens of posts a day bashing President Biden, lauding polls showing his political success and criticizing lawyers prosecuting him for several alleged crimes. His Truth Social audience is still a fraction of his following on the bigger platforms. Nunes has about 1.6 million Truth Social followers and also posts frequently.

This week, Truth Social said it had finished research and development on a television streaming platform it hopes to add to the social network.

"The legacy big tech firms are fat, lazy, arrogant and prone to censorship, and their reign is coming to an end," Nunes said in his statement, adding that Trump's return to those platforms hasn't affected Truth Social because they are full of bots and fake accounts.

Nunes has a lot riding on the success of Truth Social. He's getting a $1 million salary, $600,000 retention bonus and shares currently worth about $3 million.

The stock is down about 60% from its recent high following the company's listing in March. But it is still worth about $3.6 billion, an eye-popping valuation for a business that had about $5.5 million in sales and nearly $40 million in operating losses over the last two years. Trump's stake is worth roughly $2 billion.

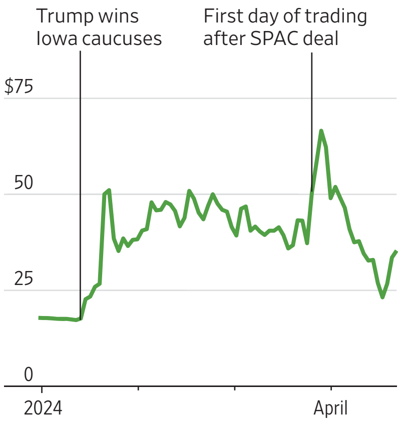
The stock listing gave Truth Social more than $200 million and may have saved it. The company had burned through the roughly $40 million in convertible notes it had raised to that point, limiting its ability to grow. App downloads and web traffic were down. Other social networks popular with conservatives, including Parler and Gab, also struggled after Elon Musk bought X and prioritized free speech.

"It's not trading on fundamentals. It's trading on Trump," Marvin said.

Nunes denied that the company nearly ran out of cash before the stock listing. It had about $2.6 million in cash at the end of last year, regulatory filings show.

One of the next challenges for Nunes is whether to support Trump if he wants to sell. According to terms outlined in regulatory filings tied to the public listing, Trump and other insiders can't sell or borrow against the stock until at least late September, about six months after

Trump Media & Technology Group stock price



Note: Trump Media is Truth Social's parent; trading before late March was in the SPAC that took the company public
Source: FactSet

the deal closed. But Nunes and other board members, including Donald Trump Jr. and former members of the Trump administration, could grant him a waiver to break the lockup agreement.

Granting the waiver could tank the share price and trigger lawsuits from other shareholders. A falling stock could also anger some of Trump's supporters who have bid up the shares to support the former president.

Nunes will also have to focus on the tasks associated with being a publicly traded firm, such as releasing accurate financial statements.

Before the deal got done, Trump Media had to restate financials because a licensing agreement was misclassified on its income statement. Nunes said the company is focused on following rules and regulations.

"Our investors understand we have a crucial free-speech mission," Nunes said in his statement.

When the Journal told company spokeswoman Shannon Devine what would be included in this article, she said that it included information from fake news stories without saying what was false. "Your republication of false information from previous stories will constitute actionable defamation," she said.

THE INTELLIGENT INVESTOR | JASON ZWEIG

In the Bond Market, Investors Whiff Again

Billions of dollars poured into long-term government debt. Right on cue, the market tanked.

Only a few things in investing life are certain. One is that investors will always find a way to lose ungodly amounts of money on bond funds.

In 2023, investors poured a record $54 billion into mutual funds and exchange-traded funds specializing in long-term U.S. government debt, according to Morningstar. More than half of the iShares 20+ Year Treasury Bond ETF's $46.1 billion in total assets, for instance, came in during last year alone.

Right on cue, funds of Treasury bonds maturing in 20 years or beyond have lost about 9% so far this year, handing billions of dollars in losses to their latest buyers. Investors similarly shot themselves in the foot by loading up on bond funds in 1993 and 2014, right before the market tanked. You can avoid their fate, though, by following a few basic guidelines.

It's impossible to say for sure why so many people barged into long-term bond funds last year. Some, says Steve Laipply, global co-head of fixed-income ETFs at BlackRock, may just have been thinking, "Finally, I can get a yield in bonds that I haven't been able to get in years and years."

U.S. Treasury securities are often called risk free, but they aren't—especially if you're buying funds that fluctuate every day even though their bonds won't mature for at least two decades.

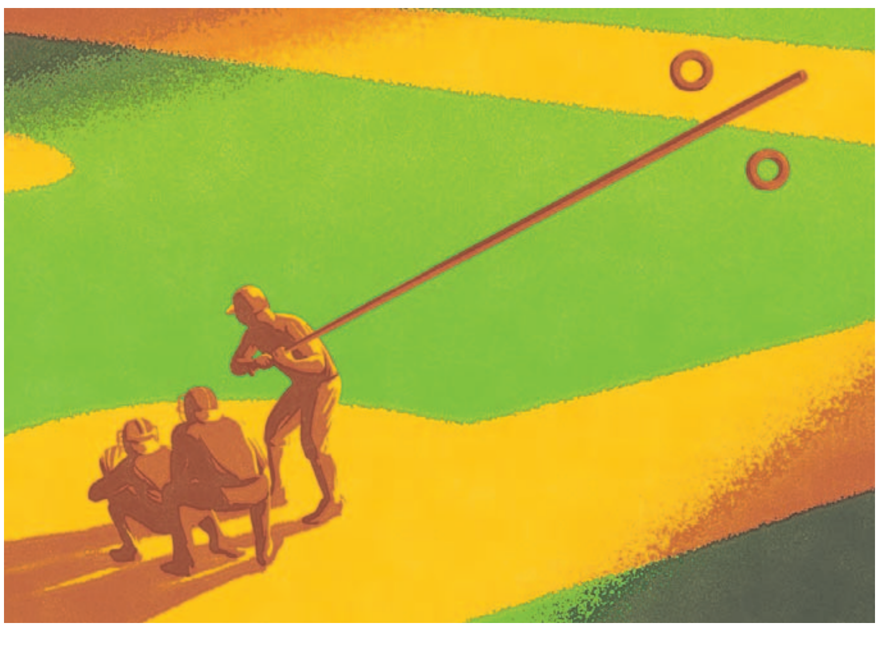
If you predict that rates will fall and you turn out to be right, you'll hit a home run with long-term bonds. Hold individual Treasury bonds until they mature in 2044 or beyond, and you're guaranteed to earn the yield to maturity (about 4.8% this past week), with no loss to principal. If you turn out to be wrong and rates rise, you'll still get all your principal back. (We're ignoring inflation here.)

As individual bonds approach maturity, they become less sensitive to changes in interest rates. That isn't the case with most bond funds, however; a long-term fund can remain volatile for as long as you own it. Depending on when you need to sell, that can be good or bad.

If you want to lock in almost a 5% yield for the next 20 years or more, you're probably better off with a long-term Treasury bond you can hold until maturity than with a long-term Treasury bond fund whose interim value will bounce around.

Whether you own a long-term bond or a long-term bond fund, you have to be ready to ride a roller coaster. At the biggest long-term Treasury funds, the duration, or sensitivity to changes in interest rates, ranges between roughly 15 and 16. That means an immediate one-percentage-point decline in rates would automatically raise the value of these funds by approximately 15% to 16%.

By the same token, a one-time, one-percentage-point rise in interest rates would knock about 15% or 16% off the funds' value. You'd incur an immediate $1,500 to $1,600 loss on a $10,000 investment—although, over time, the rise in rates would increase the income on the fund's bonds, enabling you to recoup some of that loss.



ALEX NABAUM

Long-term bond funds are so sensitive to changes in interest rates that even a 0.25-point move by the Fed will change the value of these funds by approximately 4%.

Because long-term bonds will produce the biggest gains if rates go down, they give you "more bang for your buck," says Laipply of iShares.

That doesn't mean you should use them to act on an interest-rate forecast.

Less than four months ago, Wall Street was convinced that the Federal Reserve would cut interest rates a half-dozen times in 2024.

As recently as last month, the Fed itself signaled that it would likely cut rates three times this year.

This past week, however, Fed Chairman Jerome Powell hinted that cutting rates might not be feasible anytime soon, given the robustness of the economy and the stubbornness of inflation.

Repeat after me: No one—not even the Fed!—can reliably forecast interest rates or the Fed's actions.

You're kidding yourself if you think you can consistently make money by betting on what interest rates are going to do. And your financial advisers are kidding you if they say they are "positioning" your portfolio for a specific interest-rate scenario. If the Fed itself can't forecast rates, why would your financial advisers think they can?

Historically, the longer a bond's maturity, the more interest income it pays; that higher yield has compensated investors for the risk of locking up their money for longer.

This past week, though, three-month Treasury bills yielded just under 5.4%, about 0.7 percentage points more than 30-year Treasurys. And intermediate Treasurys maturing in five and 10 years were yielding about 4.6%, barely less than the 30-year bond.

The upshot is that you can earn more on short-term than on long-term Treasurys. And intermediate-term debt—which historically has offered nearly all the return of long-term Treasurys at less risk—pays almost as well as the longest bonds.

So if you don't own a long-term bond fund, don't buy one.

If you do own one, brace yourself. The iShares 20+ Year Treasury Bond ETF lost 14% in the first 10 months of 2023. Then, in the final two months of last year, it gained 16.9%.

"There's going to be volatility with these funds," says Sam Martinez, head of bond index product for Vanguard. "Investors can use dollar-cost averaging to assuage the psychological strain of that volatility." That means reinvesting your interest income in the fund, or even buying more outright, to smooth the ride.

Better yet, take some of the risk out of your "risk-free" investments. Keep plenty of your money in Treasury bills and make an intermediate fund—or individual intermediate Treasurys—the heart of your fixed-income portfolio.

Ferrari's CEO Says: Go Faster!

Continued from page B1
quarks and gluons. He took a job as a research-and-development engineer at STMicroelectronics, the French-Italian semiconductor company where he worked for more than 25 years, filed for hundreds of patents and climbed to division president. One product his group sold: accelerometers.

Vigna, 55, seemed like an improbable choice to run a luxury company that happens to make products on wheels. He was such an outsider that he drove his first Ferrari not in Italy but Silicon Valley, where a friend let him take an F50 for a spin. He never expected to find himself in the driver seat of the entire company.

But he was tapped for the job because cars these days are as much about computational power as horsepower. As a tech executive, he understood the forces reshaping the auto industry.

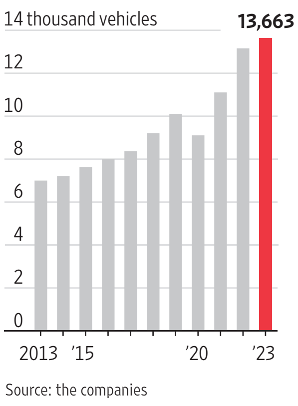
As an Italian, he speaks about sports cars with such reverence that he makes the name Ferrari sound like it has five syllables. When he was a boy, he carried a backpack with a red Ferrari on it, and he fiddled with the antenna on his roof so he could watch racing on television. He once snuck away from home for the weekend without telling his parents to watch a Ferrari driver win the San Marino Grand Prix.

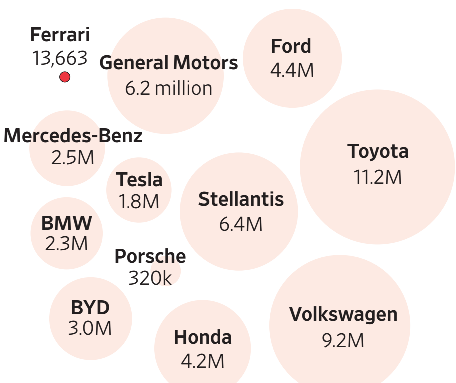
Ferrari has been synonymous with opulence, meticulous craftsmanship and ridiculously fast cars for nearly a century. The key to the company's success is the same now as it was then.

"Factories are made of machines, walls and people," Enzo Ferrari once said. "Ferrari is made most of all by people."

Once Vigna traded semiconductors for supercars, his first act as CEO was interviewing as many of Ferrari's people as he could. By the end of his listening tour, he'd spoken with 300 employees in every role imaginable. He finds it odd when executives believe more of what they hear outside than inside their own companies. "Some consulting company offered to help me," he says. "But the best consultants of a company are the people themselves."

Ferrari CEO Benedetto Vigna, in suit above, admires a Daytona SP3. The CEO drives a Purosangue like the one below at the company's headquarters in Maranello, Italy.





From the outside, Ferrari appeared to be humming. The stock price was up. The company's operating margins made the industry salivate. The employees were motivated and highly competitive.

But talking with them opened his eyes to problems that only people inside the company could see.

There were too many silos. There was a bit too much distance between the CEO and the rest of the company. And the bureaucratic mass index was much, much too high.

As a result, the Prancing Horse was too plodding. At one point, Vigna counted nine levels of employees in a cybersecurity meeting and noticed that only the lowest-ranking person had anything useful to say. He restructured groups and reduced the number of organizational levels.

Vigna discovered something else during those conversations that floored him: There were people at Ferrari who had never been in a Ferrari.

After the company invited employees to a test track to experience the cars for themselves, he says one woman came up to him on the verge of tears. She had been mounting Ferrari's dashboards for decades, but only after seeing her work in action—at several hundred kilometers per hour—did she really understand her job.

Vigna also sought out the people who had spent the most time in Ferraris: the test drivers. "Our first clients," he says. Vigna wanted their input.

He bumped the test drivers from six levels below the CEO to three with the goal of accelerating the flow of information.

"They cannot be nested under the engineers," Vigna says of the test drivers. "Otherwise, it's like asking the server how is the wine."

He believes that smaller, nimbler teams are capable of hitting another gear.

"People can give the best of themselves if they feel important," he says. "The more people you have in a team, the more duplication of role, the less important the person is feeling."

But tinkering with the company's engine didn't mean replacing it altogether. Even after he reorganized the company, Ferrari employs more people today than when he started, which Vigna attributes to growing horizontally instead of hierarchically.

"When you change the culture of a company, it's never a revolution. It's an evolution," he says. "If you have a revolution, you will have a lot of passive resistance and you will be inefficient. You will waste a lot of energy for a small gain."

One sign of that evolution will soon be found in Vigna's garage. He recently bought a red Purosangue, the company's first four-door, four-seater model, which carries a sticker price around $400,000. He pulled out his phone to show me a photo: "Look how nice it is!"

Ferrari is also evolving away from its traditional internal-combustion engine. Last year, hybrids accounted for nearly half of sales. Next year, it plans to unveil the first electric Ferrari.

"This means the company has been able to adapt to the complex environment," he says of Ferrari's hybrid sales.

Of course, EVs will have their own complexities. During our interview, I noticed a frenzy of activity around Vigna and figured someone was bringing him an espresso. As it turned out, someone was plugging in his computer. "We are running out of battery," he said.

There are many ways to gauge success at Ferrari, from stock price to Formula One and 24 Hours of Le Mans races. But when I asked Vigna how he thinks about success, he cited another metric.

"Simple," he says. "We need to transform to make sure our clients are our fans. The more our clients are our fans, the higher the success."

He also needs them to be fans before they're clients. In fact, he wants them to be fans before they're even toddlers.

When his daughter, now a teenager, was born, he bought her a Ferrari teddy bear. "My wife was very upset," he recalls. "She said, 'I was supposed to make the gift of the bear!' " But the future CEO of Ferrari was unsympathetic.

"Next time," he thought, "be faster."

ALESSANDRO CRISTOFOLETTI FOR THE WALL STREET JOURNAL (3)

Marketers Want to Solve Our Mood

Continued from page B1
campaign season. The companies are calibrating their pitches to entice us to open our wallets as a way of improving our collective mood.

Clorox thinks it can help with a new toilet bomb, a tablet of predosed cleaner that foams and fizzes in the toilet bowl and releases a pleasant scent. "People are looking for a spark of fun and joy," said Rhonda Lesinski, Clorox's general manager of cleaning. "We all know the world can get messy, but we understand the link between a clean environment and one's physical and emotional well-being."

As part of what Clorox calls a "consumer-obsessed" approach, staffers started using artificial-intelligence tools last year to scan digital media for new ideas. The Foaming Toilet Bomb, going on sale nationwide next month, is its first product from this initiative.

In recent months, the team noticed growing grumbles about cleaning the toilet, along with more social-media posts featuring autonomous sensory meridian response, or ASMR—a tingly feeling some feel when exposed to certain sounds. The videos included amped-up sounds meant to be soothing, such as the satisfying click when a box closes or the fizz of a bath bomb in a tub full of water, which was also an inspiration. Its research showed that a clean space can increase focus, improve sleep, and reduce stress, the maker of bleach said.

Affordable treats

The brewer of Coors Light and Miller Lite sees stress in the air too, and thinks familiar old-fashioned beer commercials will meet the national moment.

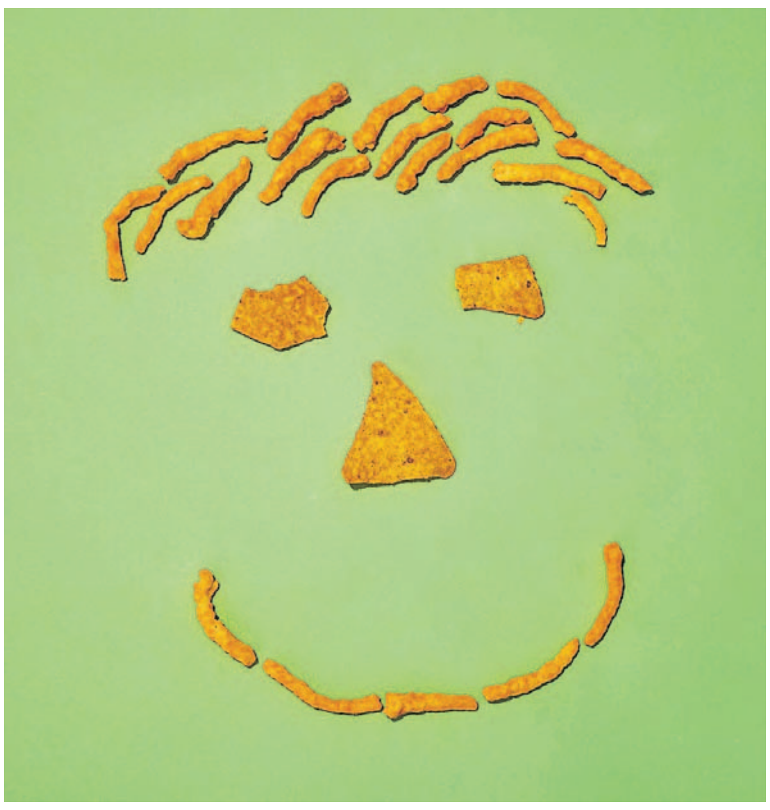
"When people feel more complicated, when things feel more complicated in their everyday lives, there is something like a beer that feels like a simple joy and, really, an affordable luxury," said Sofia Colucci, chief marketing officer at Molson Coors. "We do believe that right now, humor is really important," along with nostalgia, she said.

In March, Miller Lite reintroduced its historic "Tastes Great, Less Filling" campaign. The ads—featuring a debate over Miller Lite's best attribute—ran on and off for 15 years starting in 1975, when it helped introduce Americans to light beer. The new iteration includes appearances by actor Luke Wilson and retired sports stars J.J. Watt, David Ortiz, Jorge Posada, Reggie Miller and Mia Hamm.

The term "affordable treats" has become something of a mantra at PepsiCo, which makes Cheetos, Doritos and Lay's potato chips. As soaring prices over the past two years have put pressure on shoppers' wallets, PepsiCo executives have repeated the term over and over on calls with analysts. The company's North American snacks business reported 7% revenue growth in 2023.

This year, the company is betting that consumers will start to emerge from their malaise—and reach for even more snacks. Recent product launches include Cheetos Pretzels Flamin' Hot and an affordable-treat twofer: limited-edition popcorn flavored like chocolate-glazed doughnuts.

"We think consumers will continue to feel better throughout the year," Chief Executive Ramon Laguarta said in February on a conference call with analysts.



No longer in the top 20

U.S. consumer sentiment has improved since November but is still about 20% lower than before the Covid-19 pandemic hit in 2020. There is a sharp disconnect between the pessimism many Americans feel about the economy and measures that show the economy is actually robust. For example, in a recent Wall Street Journal poll of swing states, 74% of respondents said inflation has moved in the wrong direction in the past year, even though the rate of inflation has in fact moderated.

The U.S. last month fell off a list of the top 20 happiest countries compiled by the World Happiness Report. For the first time in more than a decade, Americans' self-reported happiness dropped, in large part because of a decline in sentiment among younger adults. They report feeling hopeless as their budgets are squeezed and they feel increasingly lonely, lured by social media and the promise of contentment from material possessions, according to the report.

Some 95% of Americans say they are concerned about the rising cost of living, while 77% are concerned about their access to basic necessities, according to a November EY study called Future Consumer Index 13. And yet, sales of products across many categories remain strong.

This year's South by Southwest, the annual festival of tech, film and music in Austin, Texas, featured a panel discussion called "Building Brands in the Unhappiness Era." An executive at apparel company Spanx said the brand is focused on portraying women in a more realistic way than it had before.

Referring to what it's like to be a woman juggling many roles in these times, Andrea Port, vice president of brand and integrated marketing at Spanx said: "Right now, we're trying to survive and we're not afraid to say that." Today, the woman Spanx is reaching is different than she was at the brand's introduction 20 years ago, when women felt more confident and wanted to feel even more so, Port says.

Spanx now sells clothing made with soft materials in addition to firming shapewear, along with a new message. "It's OK that your day is chaotic, but you can show up as your best self," she says. "You're going to be like, 'I got this.' "

'Goodbye, grumpy pants'

Craig Dubitsky came up with the idea of Happy coffee as the pandemic started to ebb. The consumer-products entrepreneur, who was a chief innovation strategist at Colgate-Palmolive and founder of an oral-care line called Hello, felt it was a moment that needed happiness.

"People are not all that happy. Coffee makes people happy," Dubitsky recalled thinking. "What if Happy made their coffee?"

He co-founded Happy coffee with the actor Robert Downey Jr. and launched the line of coffee pods, ground and instant coffee—emblazoned with uplifting messages like "you've so got this" and "goodbye, grumpy pants"—earlier this year. The two discussed emotionally aware approaches to reflect the fact that "not everyone is happy all the time."

The coffee's packaging includes the number for a help line operated by the National Alliance on Mental Illness, which was given an equity stake in the brand. "Together," the packaging proclaims, "we can make things better."

F. MARTIN RAMIN/THE WALL STREET JOURNAL

Secret Retreats Have CEOs and Billionaires Vying for Invites

Continued from page B1

and venture investor Jeffrey Katzenberg's in Montecito, Calif., to restaurateur Danny Meyer's in Tuscany. There are new ones popping up nearly every month.

Helping fuel the desire for invitations is the lore of what Sun Valley has spawned: Sam Altman connected with his most important investor, Microsoft CEO Satya Nadella, at Allen & Co.'s annual July conference; Disney finance chief Christine McCarthy and CEO Bob Iger got some facetime over lunch at the same event a different year, a few months before Disney's board ousted CEO Bob Chapek and reinstated Iger; Jeff Bezos' purchase of the Washington Post stems back to Sun Valley moments.

The newer events make the World Economic Forum's Davos—with its pop-up media spaces and Getty photographers scattered about—look like a Vegas trade expo. There is a summer excursion to Stockholm for the humbly named Brilliant Minds gathering hosted by Spotify CEO Daniel Ek, which some attendees consider the most fun in the elite event lineup.

The Weekend in Aspen is in September, pre-ski season, but invitees to boutique bank LionTree's conference called MediaSlopes head to Deer Valley, in Park City, Utah, in March and skiing is abundant in Davos in January. Google's annual VIP camp has been held in Sicily at a resort with four outdoor thalassotherapy pools. The Brilliant Minds gathering included a cruise around Stockholm's archipelago, and MediaSlopes offered high-intensity exercise classes taught by the CEO of videogame company Take-Two, Strauss Zelnick, who prides himself on his physique. There is usually a concert—the Killers and John Mayer have played MediaSlopes (anyone who goes just calls it Slopes).

This account is based on interviews with people who attended the gatherings, event materials and social-media posts.

Benioff, who also owns Time, has attended the Weekend and Allen & Co.'s Sun Valley event, but says he "can't do them all" and loves to host his own, even more exclusive events.

At Benioff's gatherings, there is usually "a small group of somewhere between 25 and 35 people around a table," he said, adding that he's hired people he has met at such events. At a recent one, restaurateur Eric Ripert of Le Bernardin prepared the food and briefly spoke with attendees. Comedian Jerry Seinfeld performed and so has Japanese rock star and fashion designer Yoshiki. The gatherings have taken place in New York, Japan, Australia, France and the U.K.

Always a celebrity chef, he said. "We actually end up with a regular set of celebrities and entertainment who are our favorites, and there's just people we feel very connected to," Benioff said. "There's the right level of quality."

Who's invited? Where?

At last year's Slopes, which attendees call the cool Sun Valley, Margot Robbie swapped her Barbie pink for black to be jointly interviewed with Mattel CEO Ynon Kreiz by LionTree Chairman and CEO Aryeh Bourkoff. Bourkoff has been one of the most prolific dealmakers in media, including as a lead banker in AT&T's 2022 $85 billion spinoff of Warner Media to Discovery. This year, Lionel Richie performed.

The competitive juices flow, too. Univision CEO Wade Davis has won annual slalom races. And

Elon Musk spoke about his weight loss at the Weekend conference in 2022.

FROM TOP: ROCCO FORTE HOTELS; JEAN LAPIN; BLOOMBERG NEWS; ALAMY; AFP/GETTY IMAGES; HBO

there is a game-show style quiz focused on trends in tech, telecom and media. This year included the question: Who is the biggest streamer? (Answer: YouTube)

The Verdura resort, with "230 hectares of sun-kissed Mediterranean coastline" in southern Sicily, has been home base for what's known as Google camp in recent years—the tech giant's annual, invite-only retreat.

Google camp's theme for 2024, according to a bare-bones website, is artificial intelligence's role in scientific breakthroughs. The site doesn't say if this summer's camp will also be in Sicily.

Alicia Keys performed one year on a stage set against ancient ruins. YouTube star Lilly Singh snapped a photo amid the ruins with actress Charlize Theron. "We're going to change the world. @charlizeafrica #GenEndIt #GirlLove," @Lilly posted on Instagram. Google owns YouTube.

Google said the majority of guests are customers and partners of Google and discussion sessions make up most of camp. It wouldn't confirm names.

Jolie Hunt, who advises CEOs among others as founder of marketing and communications firm Hunt & Gather, said she increasingly fields calls from executives and powerful people about which VIP conferences are worth their time, alongside how to get a Birkin bag and book the best driver for Davos.

Part of building the allure of the events is the selective invite lists, with nobody there to pitch their agenda out of turn, some attendees said. Organizers manage the guest list, looking for buzz and mix, and asking for an invite isn't a good look.

Midnight sun in Sweden

If Sicily didn't make the calendar, summer's lineup also includes Stockholm's Brilliant Minds gathering—the brainchild of Spotify CEO Ek and Swedish entrepreneur Ash Pournouri, who hosted the first one in 2015 before establishing a foundation by the same name three years later.

Actor Jared Leto, Reddit cofounder and startup investor Alexis Ohanian and VaynerMedia CEO Gary Vaynerchuk were among 2022 attendees who boarded a boat for a tour around Stockholm's archipelago that included a stop on one of the islands for dinner. Their cocktails were garnished with slices of fresh watermelon, and they took in a private concert by Florence & the Machine.

The intention is to bring together creative and influential figures with a goal of creating an impact, a representative for the organization said. Brilliant Minds' theme this year is "discovery," and so far, Harvard Business School's Debora Spar, self-help personality Jay Shetty and Stockholm School of Economics Wellbeing, Welfare and Happiness professor Micael Dahlen are expected to present. Past attendees include former President Barack Obama, filmmaker Darren Aronofsky, Snap's Evan Spiegel, NBA All-Star Draymond Green and Malala Yousafzai.

Anu Duggal, founding partner of the Female Founders Fund who has attended Brilliant Minds and interviewed Trevor Noah and Yousafzai there, said the formal programming runs from 1 p.m. to 5 p.m., adding that the gathering emphasizes bringing people together through fun experiences. "They take advantage of the natural beauty of Sweden," noting the late sunsets at that time of year. Her firm invested in a startup that took part in a pitch competition where she served as a judge.

Stagecraft

Sometimes attending Allen & Co.'s Sun Valley conference is about making a very public statement from a very secluded place. Bill Gates used the gathering in 2021 as a soft launch for his return to public after the announcement of his divorce from longtime wife Melinda French Gates. Gates was spotted walking and chatting with Evan Greenberg, CEO of insurance giant Chubb. Gates wore khakis and a navy sweater, and both business leaders had white nametags.

In the summer of 2021, as reports emerged of a deteriorating partnership between Facebook's CEO Mark Zuckerberg and then-Chief Operating Officer Sheryl Sandberg, the two appeared in photos strolling together along the lush grounds. Sandberg, in a T-shirt with the words "just love" scrawled in cursive, smiled as Zuckerberg, in a navy hoodie, looked at her, also smiling.

Marc Ganis, founder and president of the sports-industry consulting firm Sportscorp, said he has been attending more invite-only retreats or gatherings than ever before, estimating he attends three or four a year in addition to industry-specific events.

"This is where the ideas for business can be developed," said Ganis. "What makes one better than the other is who actually attends."

A relative newcomer is an invite-only conference for sports executives put on by Bruin Capital and Penske Media's Sportico held on Kiawah Island in South Carolina. Bruin CEO George Pyne and Penske Media CEO Jay Penske bring together about 150 attendees including billionaires, commissioners, team owners and investors to play golf and talk about more than sports. Former New Jersey Gov. Chris Christie and the former prime ministers of New Zealand and Finland, Jacinda Ardern and Sanna Marin, spoke this year—the event's third year—as did former Pimco CEO Mohamed El-Erian.

The world's biggest advertising agency, WPP, calls Stream, its invite-only event for about 300 invitees, an "unconference." Attendees, this year in Santa Barbara, Calif., determine discussion topics, which have included "Should we teach robots how to lie?" Its website describes "two days of off-record debate alongside dancing robots; slam poetry; drone races; a space launch" and more.

WPP Chief Executive Mark Read says the event is unique for its lack of PowerPoint slides and that the idea is to foster chance meetings among people in the business. In 2023, Linda Yaccarino spoke after Musk at Stream—a few days before she resigned from NBCUniversal and Musk announced her as X's new CEO. Also last year, Paris Hilton ran a breakout group, said Read. "We had one famous music executive who turned up and couldn't deal with the lack of structure and left," he said.

The surge in exclusive events comes as the World Economic Forum's conference, held in January in Davos, Switzerland, has ballooned over the past several years. In 2024, more than 800 CEOs and chairs attended Davos, in addition to government leaders and others, according to a WEF spokesperson.

Musk has knocked Davos, tweeting in December 2022: "My reason for declining the Davos invitation was not because I thought they were engaged in diabolical scheming, but because it sounded boring af lol." Organizers for the World Economic Forum later said Musk was not among the invited.

But at the Weekend in 2022 Musk got personal. During a conversation with Carlyle Co-Chairman David Rubenstein as Musk's acquisition of Twitter was pending, Musk said he lost 25 pounds, attendees recounted. He said—in a self-deprecating way—that topless photos of him on a yacht from the summer that circulated around the internet motivated him to lose weight, which he said he did through intermittent fasting.

"It's craziest when you're around people like this—there's always another Champagne room, always another VIP level," one attendee said, and quipped: "Even the CEO of Goldman Sachs isn't treated like a VIP. That's a third-tier guest."

Alexander Skarsgård, as a tech billionaire on TV's 'Succession,' invited the Roy family to a Scandinavian retreat reminiscent of Brilliant Minds.

LET THE NETWORKING BEGIN

Ultraexclusive conferences aim for amazing locations, activities and mix on the guest lists

THE BEST VIEWS | Google Camp | Sicily

- Held at the Verdura Resort in Sicily.
- It's practical. Google invites business partners and clients.
- Best arrivals are by private plane to Palermo.
- Boldfaced-name guests have included: Charlize Theron and Diane von Furstenberg.

THE MOST FUN | Brilliant Minds | Stockholm

- This year's theme is 'discovery.'
- The brainchild of Spotify CEO Daniel Ek and entrepreneur Ash Pournouri.
- Alexander Skarsgård has said Ek was an inspiration for Lukas Matsson, his character on HBO's "Succession." Matsson brought the Roy family to his Scandinavian stomping ground amid deal talks.
- Boldfaced-name guests have included: former President Barack Obama, filmmaker Darren Aronofsky, Snap's Evan Spiegel, NBA All-Star Draymond Green.

THE KING | The Weekend | Aspen, Colo.

- The conference with it all: good speakers and great setting.
- Lots of chances for chance meetings.
- Bike with Gen. David Petraeus. The route climbs more than 2,000 feet starting from an 8,500-foot elevation.
- Boldfaced-name guests have included: Elon Musk, Ron Howard, Karlie Kloss, Goldman Sachs CEO David Solomon and Obama.

THE COMPETITIVE VIBES
MediaSlopes or 'Slopes'
Deer Valley, Park City, Utah

- There's a slalom race. Univision CEO Wade Davis has been a winner.
- Take-Two CEO Strauss Zelnick teaches high-impact fitness classes.
- A game-show style quiz focuses on tech and media trends.
- Boldfaced-name guests have included: Margot Robbie (at 'Barbie' height), Paris Hilton and her venture capitalist husband Carter Reum.

MARKETS DIGEST

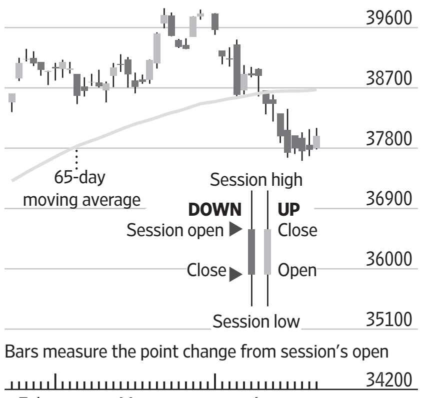
Dow Jones Industrial Average

37986.40
▲ 211.02
or 0.56%

	Last	Year ago
Trailing P/E ratio	26.52	22.65
P/E estimate *	18.22	17.97
Dividend yield	2.22	2.09

All-time high
39807.37, 03/28/24

Current divisor
0.15221633137872



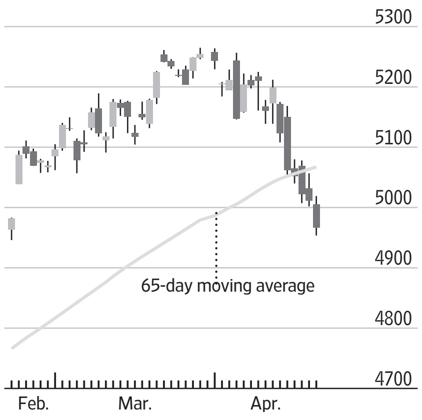
Bars measure the point change from session's open

S&P 500 Index

4967.23
▼ 43.89
or 0.88%

	Last	Year ago
Trailing P/E ratio *	22.59	18.62
P/E estimate *	20.65	18.92
Dividend yield *	1.44	1.67

All-time high
5254.35, 03/28/24

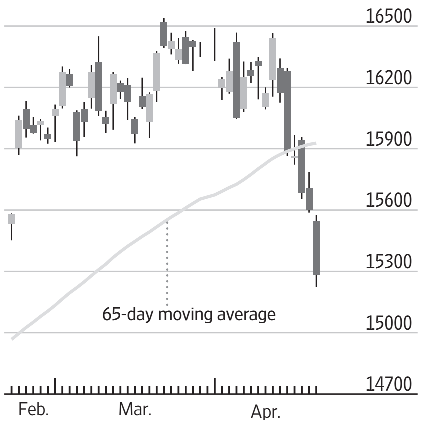


Nasdaq Composite Index

15282.01
▼ 319.49
or 2.05%

	Last	Year ago
Trailing P/E ratio *†	29.72	26.75
P/E estimate *†	26.22	26.12
Dividend yield *†	0.89	0.86

All-time high:
16442.20, 04/11/24



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

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	38102.57	37781.61	**37986.40**	211.02	**0.56**	39807.37	32417.59	**12.4**	0.8	**3.7**
Transportation Avg	15162.46	14976.17	**15083.72**	136.79	**0.92**	16695.32	13444.01	**4.6**	-5.1	**0.6**
Utility Average	877.70	861.39	**875.61**	15.31	**1.78**	975.39	783.08	**-9.7**	-0.7	**-1.7**
Total Stock Market	49858.36	49235.26	**49376.46**	-382.82	**-0.77**	52402.86	40414.80	**19.6**	3.3	**4.4**
Barron's 400	1099.25	1089.48	**1095.28**	3.22	**0.30**	1166.53	881.58	**18.4**	2.1	**3.2**
Nasdaq Stock Market										
Nasdaq Composite	15576.70	15222.78	**15282.01**	-319.49	**-2.05**	16442.20	11799.16	**26.6**	1.8	**3.2**
Nasdaq-100	17362.28	16973.94	**17037.65**	-356.66	**-2.05**	18339.44	12725.11	**31.1**	1.3	**7.0**
S&P										
500 Index	5019.02	4953.56	**4967.23**	-43.89	**-0.88**	5254.35	4055.99	**20.2**	4.1	**6.1**
MidCap 400	2845.15	2818.91	**2836.88**	10.94	**0.39**	3046.36	2326.82	**13.5**	2.0	**1.6**
SmallCap 600	1255.95	1238.53	**1253.80**	11.11	**0.89**	1344.66	1068.80	**8.1**	-4.9	**-2.0**
Other Indexes										
Russell 2000	1956.30	1931.54	**1947.66**	4.70	**0.24**	2124.55	1636.94	**8.7**	-3.9	**-4.4**
NYSE Composite	17496.75	17388.09	**17458.77**	70.68	**0.41**	18312.67	14675.78	**12.1**	3.6	**2.7**
Value Line	575.69	571.20	**573.92**	1.84	**0.32**	615.81	498.09	**3.6**	-3.4	**-4.4**
NYSE Arca Biotech	4889.61	4821.53	**4865.67**	3.91	**0.08**	5511.46	4544.40	**-9.9**	-10.2	**-4.0**
NYSE Arca Pharma	970.57	963.77	**967.17**	0.32	**0.03**	1029.37	837.32	**8.9**	6.3	**10.8**
KBW Bank	100.40	98.33	**100.08**	1.90	**1.93**	104.85	71.71	**20.7**	4.2	**-6.5**
PHLX§ Gold/Silver	136.72	134.88	**136.01**	0.72	**0.53**	141.11	102.94	**1.3**	8.2	**-2.7**
PHLX§ Oil Service	87.98	85.84	**87.74**	0.54	**0.62**	98.76	69.29	**10.3**	4.6	**19.2**
PHLX§ Semiconductor	4480.07	4288.00	**4306.87**	-184.84	**-4.12**	5165.83	2906.29	**42.5**	3.1	**10.7**
Cboe Volatility	21.36	18.17	**18.71**	0.71	**3.94**	21.71	12.07	**11.6**	50.3	**2.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,063,501,253	16,581,055
Adv. volume*	719,094,089	11,843,632
Decl. volume*	333,354,614	4,303,621
Issues traded	2,892	301
Advances	1,908	144
Declines	892	136
Unchanged	92	21
New highs	13	9
New lows	39	9
Closing Arms†	1.16	0.30
Block trades*	4,409	197

	Nasdaq	NYSE Arca
Total volume*	5,316,012,205	363,336,696
Adv. volume*	2,777,238,016	203,778,454
Decl. volume*	2,461,423,471	157,804,371
Issues traded	4,317	1,924
Advances	2,153	1,027
Declines	2,010	872
Unchanged	154	25
New highs	38	8
New lows	210	45
Closing Arms†	0.95	0.89
Block trades*	39,425	1,352

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**743.28**	–6.11	**–0.82**	2.2
	MSCI ACWI ex-USA	**314.98**	–2.12	**–0.67**	–0.5
	MSCI World	**3255.62**	–24.48	**–0.75**	2.7
	MSCI Emerging Markets	**1004.17**	–14.42	**–1.42**	–1.9
Americas	**MSCI AC Americas**	**1877.61**	–15.45	**–0.82**	3.5
Canada	**S&P/TSX Comp**	**21807.37**	98.93	**0.46**	4.1
Latin Amer.	**MSCI EM Latin America**	**2399.38**	13.72	**0.58**	–9.9
Brazil	**Bovespa**	**125124.30**	928.12	**0.75**	–6.8
Chile	**S&P IPSA**	**3504.87**	–57.76	**–1.62**	1.1
Mexico	**S&P/BMV IPC**	**55862.85**	123.42	**0.22**	–2.7
EMEA	**STOXX Europe 600**	**499.29**	–0.41	**–0.08**	4.2
Eurozone	**Euro STOXX**	**504.63**	–1.69	**–0.33**	6.4
Belgium	**Bel-20**	**3827.75**	1.17	**0.03**	3.2
Denmark	**OMX Copenhagen 20**	**2607.91**	12.19	**0.47**	14.2
France	**CAC 40**	**8022.41**	–0.85	**–0.01**	6.4
Germany	**DAX**	**17737.36**	–100.04	**–0.56**	5.9
Israel	**Tel Aviv**	**1912.45**	...	**Closed**	2.5
Italy	**FTSE MIB**	**33922.16**	40.66	**0.12**	11.8
Netherlands	**AEX**	**860.01**	–5.35	**–0.62**	9.3
Norway	**Oslo Bors All-Share**	**1563.68**	–1.60	**–0.10**	2.9
South Africa	**FTSE/JSE All-Share**	**73363.56**	92.13	**0.13**	–4.6
Spain	**IBEX 35**	**10729.50**	–35.50	**–0.33**	6.2
Sweden	**OMX Stockholm**	**936.75**	–5.39	**–0.57**	3.8
Switzerland	**Swiss Market**	**11296.40**	65.97	**0.59**	1.4
Turkey	**BIST 100**	**9693.46**	168.87	**1.77**	29.8
U.K.	**FTSE 100**	**7895.85**	18.80	**0.24**	2.1
U.K.	**FTSE 250**	**19391.30**	–59.37	**–0.31**	–1.5
Asia-Pacific	**MSCI AC Asia Pacific**	**167.41**	–2.99	**–1.75**	–1.2
Australia	**S&P/ASX 200**	**7567.30**	–74.81	**–0.98**	–0.3
China	**Shanghai Composite**	**3065.26**	–8.96	**–0.29**	3.0
Hong Kong	**Hang Seng**	**16224.14**	–161.73	**–0.99**	–4.8
India	**S&P BSE Sensex**	**73088.33**	599.35	**0.83**	1.2
Japan	**NIKKEI 225**	**37068.35**	–1011.35	**–2.66**	10.8
Singapore	**Straits Times**	**3176.51**	–11.15	**–0.35**	–2.0
South Korea	**KOSPI**	**2591.86**	–42.84	**–1.63**	–2.4
Taiwan	**TAIEX**	**19527.12**	–774.08	**–3.81**	8.9
Thailand	**SET**	**1332.08**	–28.94	**–2.13**	–5.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Tungray Technologies	TRSG	5.95	1.95	**48.75**	11.78	4.00	**...**
Mobile-health Ntwk Solns	MNDR	27.27	6.90	**33.87**	29.50	4.79	**...**
Nova Lifestyle	NVFY	2.76	0.65	**30.81**	6.38	1.45	**-1.4**
Redwoods Acquisition	RWOD	10.08	2.08	**26.05**	13.10	7.99	**-2.3**
Inseego	INSG	3.00	0.58	**23.97**	12.30	1.62	**-54.4**
Indonesia Energy	INDO	5.03	0.95	**23.28**	6.65	2.03	**6.6**
GrShr 2x Sh NVDA Daily	NVD	6.78	1.12	**19.79**	31.45	4.43	**...**
NeuroMetrix	NURO	4.33	0.68	**18.63**	11.82	2.70	**-62.9**
Metropolitan Bank	MCB	39.06	5.96	**18.01**	57.15	15.75	**15.2**
Rani Therapeutics	RANI	7.07	1.02	**16.86**	8.75	1.82	**46.4**
Adlai Nortye ADR	ANL	12.40	1.75	**16.43**	19.30	7.11	**...**
ProSh UltSh Semicon	SSG	15.93	1.96	**14.03**	75.50	10.93	**-76.9**
CDT Envtl Tech Invt	CDTG	3.75	0.45	**13.64**	4.60	2.76	**...**
Paramount Global Cl B	PARA	12.44	1.47	**13.40**	24.00	10.12	**-44.8**
Myomo	MYO	3.19	0.37	**13.12**	5.58	0.37	**375.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Connexa Sports Techs	YYAI	0.89	-1.20	**-57.20**	14.00	0.14	**-88.2**
Sunshine Biopharma	SBFM	1.77	-1.56	**-46.84**	140.00	1.73	**-97.4**
Graphjet Technology	GTI	6.43	-3.18	**-33.09**	14.00	3.40	**-39.1**
AEON Biopharma	AEON	4.66	-1.88	**-28.75**	17.17	3.37	**-54.3**
Golden Sun Hlth Tech	GSUN	3.73	-1.17	**-23.89**	19.70	3.10	**-70.6**
Super Micro Computer	SMCI	713.65	-214.83	**-23.14**	1229.00	93.19	**565.0**
GCT Semiconductor Holding	GCTS	3.90	-1.08	**-21.69**	56.00	3.80	**-62.5**
Bit Origin	BTOG	2.36	-0.62	**-20.81**	9.71	1.25	**-63.3**
Direxion NVDA Bull 2X	NVDU	45.56	-11.49	**-20.14**	74.51	20.18	**...**
GrShr 2x Long NVDA Dly	NVDL	28.77	-7.17	**-19.95**	49.21	7.14	**282.7**
Borealis Foods Cl A	BRLS	4.00	-0.92	**-18.71**	12.50	3.95	**-61.9**
Bon Natural Life	BON	3.51	-0.79	**-18.37**	12.50	3.31	**-70.0**
Expion360	XPON	2.58	-0.57	**-18.10**	6.39	1.79	**-45.4**
Edible Garden	EDBL	3.76	-0.82	**-17.90**	89.60	3.70	**-89.9**
Arm Holdings ADR	ARM	87.19	-17.73	**-16.90**	164.00	46.50	**...**

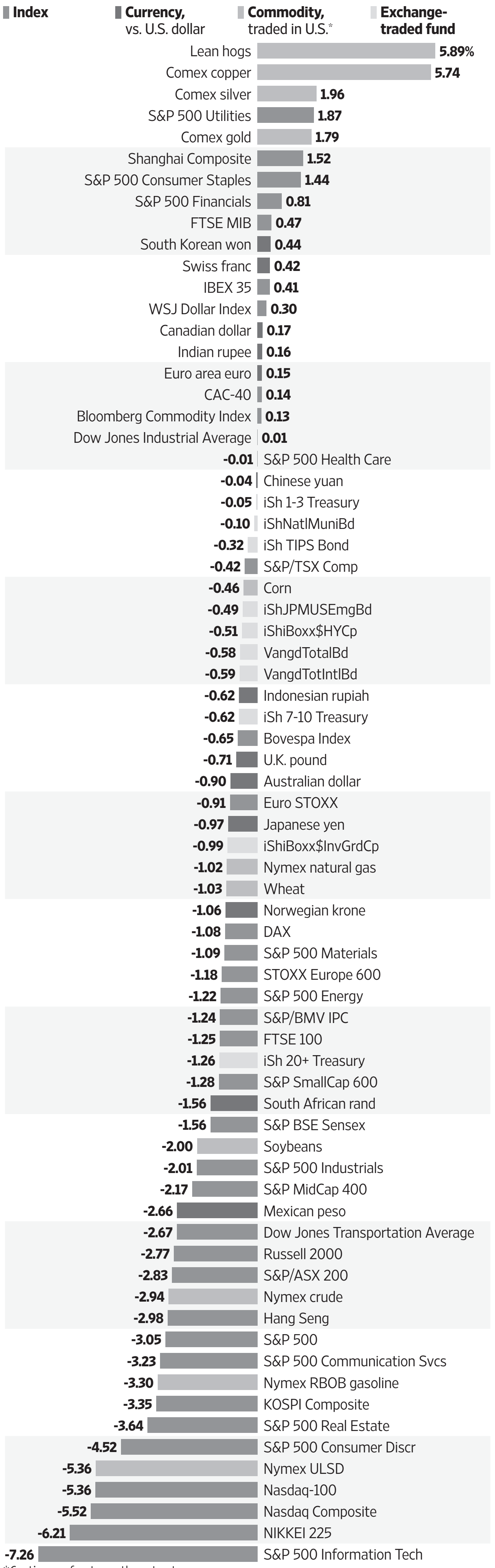
Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Next.e.GO	EGOX	**330,806**	2316.7	0.05	**42.22**	2.24	0.03
ProSh UltraPro Shrt QQQ	SQQQ	**218,507**	57.9	12.84	**6.38**	32.73	10.05
AGBA Group Holding	AGBA	**128,070**	5968.9	1.25	**21.36**	5.37	0.32
ProShares UltraPro QQQ	TQQQ	**124,503**	70.8	49.48	**-6.20**	64.13	25.17
SiNtx Technologies	SINT	**107,632**	362.8	0.04	**4.50**	1.82	0.02

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

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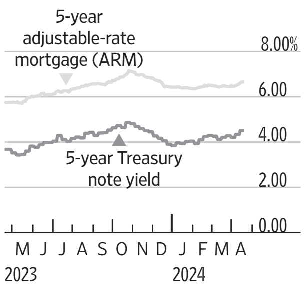
Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.66%**
Florence Savings Bank	**5.38%**
Florence, MA	800-644-8261
Grow Financial FCU	**6.25%**
Hillsborough, FL	800-839-6328
Star One Credit Union	**6.25%**
Sunnyvale, CA	408-742-2801
The Torrington Savings Bank	**6.25%**
Torrington, CT	860-496-2152
STAR Financial Bank	**6.38%**
Fort Wayne, IN	765-622-4185

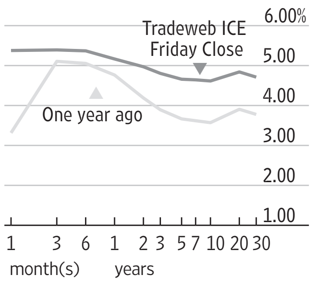
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	4.75	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.00	8.50	**5.25**
SOFR	**5.30**	5.31	4.80	5.40	**5.29**
Money market, annual yield	**0.48**	0.48	0.46	0.64	**0.40**
Five-year CD, annual yield	**2.84**	2.83	2.76	2.87	**2.37**
30-year mortgage, fixed†	**7.55**	7.56	6.85	8.28	**4.46**
15-year mortgage, fixed†	**6.94**	6.91	6.16	7.42	**4.56**
Jumbo mortgages, $766,550-plus†	**7.62**	7.66	6.89	8.33	**4.54**
Five-year adj mortgage (ARM)†	**6.66**	6.56	5.70	7.16	**3.52**
New-car loan, 48-month	**7.83**	7.83	6.93	7.88	**3.79**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

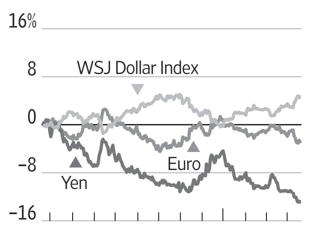
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2107.820	**4.810**	4.730	5.120	3.610	**–1.499**	–3.665
U.S. Treasury Long, Bloomberg	2971.550	**4.800**	4.720	5.280	3.720	**–9.713**	–10.424
Aggregate, Bloomberg	1994.670	**5.250**	5.140	5.740	4.240	**–0.235**	–3.470
Fixed-Rate MBS, Bloomberg	1956.680	**5.500**	5.360	6.050	4.350	**–0.893**	–3.905
High Yield 100, ICE BofA	3525.402	**7.844**	7.608	9.101	7.030	**8.376**	1.556
Muni Master, ICE BofA	579.723	**3.554**	3.509	4.311	3.038	**2.057**	–1.030
EMBI Global, J.P. Morgan	843.119	**7.590**	7.464	8.842	7.205	**7.761**	–2.502

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0011	871.3237	**7.8**
Brazil real	.1922	5.2023	**7.2**
Canada dollar	.7274	1.3749	**3.8**
Chile peso	.001047	955.21	**9.2**
Colombia peso	.000256	3907.50	**0.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0585	17.0971	**0.7**
Uruguay peso	.02604	38.3980	**–1.7**
Asia-Pacific			
Australia dollar	.6419	1.5579	**6.2**
China yuan	.1381	7.2398	**1.8**
Hong Kong dollar	.1277	7.8327	**0.3**
India rupee	.01198	83.470	**0.3**
Indonesia rupiah	.0000617	16218	**5.4**
Japan yen	.006466	154.65	**9.7**
Kazakhstan tenge	.002240	446.42	**–2.0**
Macau pataca	.1239	8.0715	**0.2**
Malaysia ringgit	.2090	4.7840	**4.1**
New Zealand dollar	.5888	1.6984	**7.3**
Pakistan rupee	.00359	278.650	**–0.9**
Philippines peso	.0174	57.486	**3.8**
Singapore dollar	.7345	1.3615	**3.2**
South Korea won	.0007275	1374.58	**6.2**
Sri Lanka rupee	.0033107	302.05	**–6.8**
Taiwan dollar	.03073	32.537	**6.0**
Thailand baht	.02715	36.830	**7.1**
Vietnam dong	.00003930	25445	**4.8**
Europe			
Czech Rep. koruna	.04220	23.698	**5.9**
Denmark krone	.1428	7.0018	**3.3**
Euro area euro	1.0658	.9383	**3.6**
Hungary forint	.002706	369.56	**6.5**
Iceland krona	.007081	141.23	**3.8**
Norway krone	.0908	11.0179	**8.3**
Poland zloty	.2473	4.0442	**2.7**
Sweden krona	.0916	10.9227	**8.1**
Switzerland franc	1.0984	.9104	**8.2**
Turkey lira	.0308	32.5041	**10.3**
Ukraine hryvnia	.0251	39.8500	**4.5**
UK pound	1.2371	.8083	**2.9**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0207	48.3379	**56.3**
Israel shekel	.2659	3.7611	**4.4**
Kuwait dinar	3.2423	.3084	**0.4**
Oman sul rial	2.5973	.3850	**0.01**
Qatar rial	.2747	3.641	**–0.1**
Saudi Arabia riyal	.2666	3.7515	**0.04**
South Africa rand	.0523	19.1225	**4.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.50	–0.01	–0.01	**4.87**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1029.72**	9.76	**0.96**	1030.92	930.59	**2.54**	7.51
Refinitiv/CC CRB Index	**298.15**	2.54	**0.86**	298.18	253.85	**10.10**	13.01
Crude oil, $ per barrel	**83.14**	0.41	**0.50**	93.68	67.12	**6.77**	16.04
Natural gas, $/MMBtu	**1.752**	-0.005	**-0.28**	3.575	1.575	**-21.54**	-30.31
Gold, $ per troy oz.	**2398.40**	16.10	**0.68**	2398.40	1816.60	**21.16**	16.29

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	4.4425	4.5145	▲	4.4425	**4.5020**	0.0615	674
July	4.4595	4.5410	▲	4.4260	**4.5260**	0.0600	129,776
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	2379.30	2399.80		2377.30	**2398.40**	16.10	212
May	2381.10	2420.70		2374.70	**2401.40**	15.60	2,313
June	2394.00	2433.30		2386.80	**2413.80**	15.80	417,142
Aug	2415.50	2455.50		2409.40	**2436.10**	16.00	59,260
Oct	2434.30	2477.40		2433.00	**2458.30**	15.90	12,523
Dec	2462.80	2498.70		2454.50	**2480.90**	15.90	21,612
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April	995.00	999.00		990.00	**1025.50**	−12.10	3
June	1030.50	1046.50		1003.50	**1026.40**	−12.10	19,638
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	944.10	944.10		943.30	**934.10**	−11.20	25
July	949.40	960.30		936.50	**943.80**	−10.70	71,800
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	28.505	28.510		28.215	**28.808**	0.479	11
July	28.575	29.290		28.405	**29.128**	0.465	84,004
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	82.62	86.28		81.80	**83.14**	0.41	53,643
June	81.99	85.64		81.13	**82.22**	0.12	397,638
July	81.40	84.86		80.58	**81.58**	0.06	208,447
Aug	80.74	84.00		79.96	**80.88**	0.01	103,214
Sept	80.02	83.09		79.27	**80.13**	−0.04	125,829
Dec	77.99	80.57		77.27	**77.96**	−0.17	192,151
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.5347	2.6488		2.5137	**2.5413**	.0074	38,006
June	2.5426	2.6540		2.5226	**2.5506**	.0084	87,630
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.7065	2.7859		2.6812	**2.7103**	−.0034	68,355
June	2.6795	2.7566		2.6530	**2.6834**	−.0012	115,261
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	1.741	1.806		1.724	**1.752**	−.005	90,208
June	1.974	2.029		1.951	**1.988**	.002	263,202
July	2.302	2.351		2.284	**2.315**	.004	255,979
Sept	2.410	2.465		2.405	**2.426**	.007	144,614
Oct	2.530	2.571		2.516	**2.531**	.003	104,781
Jan'25	3.755	3.796		3.749	**3.751**	−.005	84,363

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	427.25	434.00		426.75	**433.50**	6.75	272,580
July	436.75	443.50		436.00	**443.00**	6.75	590,146
Oats (CBT)-5,000 bu.; cents per bu.							
May	355.00	359.00		349.75	**358.75**	4.00	1,448
July	346.00	349.75		341.00	**349.00**	3.00	2,198
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1134.00	1153.00		1131.75	**1150.50**	16.25	181,974
July	1148.25	1168.00		1145.75	**1165.75**	16.75	356,022
Soybean Meal (CBT)-100 tons; $ per ton.							
May	337.80	345.80		337.60	**343.70**	5.70	87,194
July	337.00	344.90		336.70	**343.20**	5.80	223,662
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	43.98	44.66	▼	43.50	**44.38**	.26	98,092
July	44.55	45.22	▼	44.06	**44.94**	.28	248,656
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	19.04	19.36	▲	18.81	**19.00**	−.02	1,828
July	19.09	19.61	▲	18.94	**19.14**	.05	3,618
Wheat (CBT)-5,000 bu.; cents per bu.							
May	536.75	558.75		536.00	**550.25**	13.50	57,250
July	553.00	574.75		552.00	**566.75**	13.75	211,206
Wheat (KC)-5,000 bu.; cents per bu.							
May	576.25	592.25		574.75	**581.50**	4.25	34,374
July	574.25	590.50		573.50	**583.00**	7.75	137,493
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	241.225	241.950		240.800	**241.325**	−.275	2,232
Aug	253.650	254.950		252.625	**253.500**	−.800	20,536
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	181.000	181.900		180.525	**181.475**	.300	5,976
June	175.025	175.875		174.575	**175.675**	.300	113,182
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
May	94.725	96.350		94.625	**96.225**	1.500	5,844
June	102.650	104.975		102.250	**104.825**	2.125	100,036
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	520.00	520.50	▼	507.00	**507.00**	−11.50	5,587
July	538.50	539.00	▼	520.50	**522.00**	−14.00	2,958
Milk (CME)-200,000 lbs., cents per lb.							
April	15.57	15.58		15.56	**15.57**	...	5,077
May	17.38	17.88		17.37	**17.80**	.42	5,408
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	11,504	12,261	▲	11,132	**11,878**	567	5,821
July	11,347	11,722	▲	10,850	**11,461**	426	55,599
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	243.65	247.75		238.20	**241.40**	1.55	5,772
July	233.25	238.90		228.80	**231.85**	.75	120,969
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.80	19.84		19.45	**19.73**	.14	97,043
July	19.75	19.80		19.30	**19.50**	−.04	315,026
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**38.95**	...	1,558
Sept					**38.95**	...	2,133
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	78.27	79.77		77.86	**78.69**	.59	5,940
July	80.71	81.57		80.20	**81.02**	.41	96,511
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	359.55	362.70		356.00	**357.75**	−1.75	3,025
July	361.60	365.10		360.10	**361.40**	−.15	4,778

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	120-200	122-300		120-150	**121-010**	23.0	1,609,207
Sept	121-030	122-230		120-180	**121-100**	24.0	38
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	114-120	116-050		114-090	**114-200**	16.0	1,555,354
Sept	114-240	116-040		114-070	**114-220**	16.0	1,011
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	107-250	108-225		107-245	**107-290**	6.5	4,439,908
Sept	108-010	108-290		107-315	**108-050**	6.0	1,679
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	104-312	105-182		104-307	**105-020**	3.7	5,951,963
Sept	105-100	105-272		105-085	**105-125**	4.0	6,748
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	101-159	101-222		101-155	**101-167**	1.4	4,009,490
Sept	101-259	101-306		101-245	**101-261**	1.6	343
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	94.6725	94.6725	▼	94.6700	**94.6700**		490,594
May	94.6800	94.6850		94.6750	**94.6800**	.0050	465,707
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Feb	94.6525	94.6525		94.6525	**94.6575**	.0050	4,948
Dec	95.0500	95.1500		95.0400	**95.0650**	.0250	1,209,170

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.6489	.6533	▼	.6487	**.6491**	...	3,476
June	.6526	.6569	▼	.6522	**.6527**	...	333,804
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7263	.7289		.7247	**.7274**	.0012	363
June	.7270	.7293		.7250	**.7278**	.0011	229,262
British Pound (CME)-£62,500; $ per £							
May	1.2431	1.2468	▼	1.2369	**1.2369**	−.0067	949
June	1.2440	1.2472	▼	1.2370	**1.2372**	−.0067	227,606
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1033	1.1169		1.1023	**1.1061**	.0025	93,442
Sept	1.1219	1.1283		1.1140	**1.1177**	.0025	397
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.6424	.6437	▼	.6367	**.6421**	−.0003	1,025
June	.6432	.6444	▼	.6373	**.6428**	−.0003	234,934
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May	.05744	.05830	▼	.05606	**.05812**	−.00016	10
June	.05802	.05804	▼	.05413	**.05779**	−.00016	268,724
Euro (CME)-€125,000; $ per €							
May	1.0652	1.0687		1.0621	**1.0660**	.0005	3,143
June	1.0668	1.0703		1.0636	**1.0676**	.0005	655,301

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	38008	38344	▼	37463	**38208**	201	94,211
Sept	38320	38704		37859	**38579**	198	296
Mini S&P 500 (CME)-$50 x index							
June	5047.25	5058.00		4963.50	**5003.75**	−45.25	2,077,676
Sept	5103.00	5113.25		5019.75	**5059.75**	−46.00	17,971
Mini S&P Midcap 400 (CME)-$100 x index							
June	2847.40	2866.20		2794.80	**2855.90**	9.40	35,513
Sept	3013.60	2882.70		2841.00	**2875.30**	9.40	2
Mini Nasdaq 100 (CME)-$20 x index							
June	17530.75	17553.25		17113.25	**17180.75**	−366.50	260,569
Sept	17762.25	17772.75		17333.50	**17398.25**	−374.00	2,920
Mini Russell 2000 (CME)-$50 x index							
June	1958.60	1974.20	▼	1915.80	**1961.20**	3.10	479,010
Sept	1970.00	1993.30	▼	1937.10	**1981.20**	2.80	751
Mini Russell 1000 (CME)-$50 x index							
June	2750.00	2768.40		2733.80	**2741.00**	−22.70	6,319
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	106.00	106.19		105.67	**105.98**	...	45,355
Sept	105.64	105.69		105.33	**105.61**	.01	500

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Friday, April 19, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	79.47	−1.10	9.4
CnsmrDiscSel	XLY	169.76	−0.88	−5.1
DimenUSCoreEq2	DFAC	30.09	−0.40	2.9
EnSelSectorSPDR	XLE	94.97	1.20	13.3
FinSelSectorSPDR	XLF	40.38	1.38	7.4
GrayscaleBitcoin	GBTC	57.31	1.29	65.5
HealthCrSelSect	XLV	138.95	0.38	1.9
IndSelSectorSPDR	XLI	120.47	−0.18	5.7
InvscNasd100	QQQM	170.63	−2.08	1.2
InvscQQQI	QQQ	414.65	−2.07	1.3
InvscS&P500EW	RSP	159.81	0.38	1.3
iShBitcoin	IBIT	36.67	1.27	...
iShCoreDivGrowth	DGRO	55.71	0.74	3.5
iShCoreMSCIEAFE	IEFA	70.78	0.01	0.6
iShCoreMSCIEM	IEMG	50.03	−0.48	−1.1
iShCoreMSCITotInt	IXUS	65.10	−0.11	0.3
iShCoreS&P500	IVV	497.53	−0.87	4.2
iShCoreS&P MC	IJH	56.58	0.27	2.1
iShCoreS&P SC	IJR	103.22	0.86	−4.6
iShCoreS&PTotUS	ITOT	108.78	−0.78	3.4
iShCoreTotUSDBd	IUSB	44.44	0.09	−3.5
iShCoreUSAggBd	AGG	95.38	0.10	−3.9
iShEdgeMSCIMinUSA	USMV	80.50	0.62	3.2
iShEdgeMSCIUSAQual	QUAL	154.56	−1.47	5.0
iShGoldTr	IAU	45.14	0.31	15.7
iShiBoxx$IGCpBd	LQD	105.01	0.10	−5.1
iShMBS	MBB	89.73	0.01	−4.6
iShMSCIACWI	ACWI	104.54	−0.62	2.7
iShMSCI EAFE	EFA	76.12	0.04	1.0
iSh MSCI EM	EEM	39.71	−0.40	−1.2
iShNatlMuniBd	MUB	106.47	0.08	−1.8
iSh1-5YIGCpBd	IGSB	50.70	0.04	−1.1
iSh1-3YTreaBd	SHY	81.17	0.02	−1.1
iShRussMC	IWR	78.66	−0.06	1.2
iShRuss1000	IWB	272.21	−0.83	3.8
iShRuss1000Grw	IWF	316.15	−1.96	4.3
iShRuss1000Val	IWD	170.55	0.58	3.2
iShRuss2000	IWM	193.14	0.16	−3.8
iShS&P500Grw	IVW	79.31	−2.23	5.6
iShS&P500Value	IVE	178.39	0.84	2.6
iShSelectDiv	DVY	118.70	1.56	1.3
iSh7-10YTreaBd	IEF	91.74	0.13	−4.8
iShShortTreaBd	SHV	110.35	0.02	0.2
iShTIPSBond	TIP	105.78	0.15	−1.6
iSh20+YTreaBd	TLT	89.15	0.36	−9.8
iShUSTreasuryBd	GOVT	22.21	0.16	−3.6
iSh0-3MTreaBd	SGOV	100.59	0.03	0.3
JPM EqPrem	JEPI	55.45	−0.04	0.9
JPM UltShIncm	JPST	50.34	...	0.2
PacerUSCashCows	COWZ	55.16	0.58	6.1
ProShUltPrQQQ	TQQQ	49.48	−6.20	−2.4
SPDRBbg1-3MTB	BIL	91.68	0.01	0.3
SPDR DJIA Tr	DIA	379.80	0.57	0.8
SPDR Gold	GLD	221.03	0.31	15.6
SPDRPtfDevxUS	SPDW	34.20	...	0.6
SPDRS&P500Value	SPYV	47.84	0.80	2.6
SPDRPtfS&P500	SPLG	58.24	−0.88	4.2
SPDRS&P500Growth	SPYG	68.71	−2.26	5.6
SPDR S&P 500	SPY	495.16	−0.87	4.2
SchwabIntEquity	SCHF	37.21	0.05	0.7
SchwabUS BrdMkt	SCHB	57.57	−0.83	3.4
SchwabUS Div	SCHD	76.65	1.11	0.7
SchwabUS LC	SCHX	58.70	−0.78	4.1
SchwabUS LC Grw	SCHG	87.04	−2.22	4.9
SPDR S&PMdCpTr	MDY	518.28	0.33	2.1
SPDR S&P Div	SDY	126.79	0.91	1.5
TechSelectSector	XLK	192.53	−2.06	0.0
VanEckSemicon	SMH	199.21	−4.52	13.9
VangdSC Val	VBR	179.24	0.81	−0.4
VangdExtMkt	VXF	161.82	−0.10	−1.6
VangdSC Grwth	VBK	237.63	−0.51	−1.7
VangdDivApp	VIG	174.14	0.29	2.2
VangdFTSEAWxUS	VEU	56.22	−0.05	0.1
VangdFTSEDevMk	VEA	47.86	0.06	−0.1
VangdFTSE EM	VWO	40.89	−0.29	−0.5
VangdFTSE Europe	VGK	64.68	0.25	0.3
VangdGrowth	VUG	322.46	−2.26	3.7
VangdHlthCr	VHT	253.33	0.20	1.0
VangdHiDiv	VYM	115.94	0.84	3.9
VangdInfoTech	VGT	479.90	−2.65	−0.8
VangdIntrCorpBd	VCIT	78.24	0.12	−3.7
VangdIntermTrea	VGIT	57.28	0.07	−3.4
VangdLC	VV	227.27	−0.91	4.2
VangdMegaGrwth	MGK	267.84	−2.43	3.2
VangdMC	VO	234.99	−0.06	1.0
VangdRealEst	VNQ	79.00	0.48	−10.6
VangdRuss1000Grw	VONG	81.38	−1.96	4.3
VangdS&P500ETF	VOO	455.10	−0.84	4.2
VangdST Bond	BSV	75.88	0.04	−1.5
VangdSTCpBd	VCSH	76.43	0.04	−1.2
VangdShortTrea	VGSH	57.66	0.05	−1.1
VangdSC	VB	211.37	0.29	−0.9
VangdTaxExemptBd	VTEB	49.97	0.06	−2.1
VangdTotalBd	BND	70.79	0.13	−3.8
VangdTotIntlBd	BNDX	48.59	0.10	−1.6
VangdTotIntlStk	VXUS	57.89	−0.03	−0.1
VangdTotalStk	VTI	245.23	−0.78	3.4
VangdTotWrldStk	VT	104.94	−0.46	2.0
VangdValue	VTV	155.96	0.74	4.3
WT FRTrea	USFR	50.48	0.02	0.5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

April 19, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '24	March '23
U.S. consumer price index			
All items	**312.332**	0.65	3.5
Core	**317.088**	0.53	3.8

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.00
Canada	**7.20**	7.20	7.20	6.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.50	4.50	3.50
Switzerland	**2.00**	2.00	2.25	2.00
Britain	**5.25**	5.25	5.25	4.25
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**5.33**	5.38	5.48	4.82

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.50	5.50	5.50	5.00
Federal funds				
Effective rate	**5.3300**	5.3300	5.3500	4.8400
High	**5.6500**	5.6500	5.6500	5.1500
Low	**5.3100**	5.3100	5.3300	4.8000
Bid	**5.3100**	5.3100	5.3300	4.8200
Offer	**5.3300**	5.3300	5.3700	4.8400
Treasury bill auction				
4 weeks	**5.280**	5.270	5.840	3.190
13 weeks	**5.250**	5.225	5.345	5.060
26 weeks	**5.155**	5.120	5.350	4.840

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.765**	6.623	7.495	5.739
60 days	**6.777**	6.633	7.554	5.739

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.25	7.25	7.25	6.75
Commercial paper (AA financial)				
90 days	**n.a.**	5.34	5.54	5.02
Secured Overnight Financing Rate				
	5.30	5.31	5.40	4.80

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.329**	23.250	5.504	4.819
MBS	**5.330**	25.500	5.689	4.830

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of April 18, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
KB Home	KBH	1.3	.25 /.20	Q	May23 /May09
Star Group	SGU	6.7	.1725 /.1625	Q	May08 /Apr29
Via Renewables Pfd A	VIASP	15.8	.7605 /.7596	Q	Jul15 /Jul01
Reduced					
Black Stone Minerals	BSM	9.6	.375 /.475	Q	May17 /May10
Blackstone	BX	2.8	.83 /.94	Q	May06 /Apr29
Mesa Royalty Trust	MTR	10.4	.0192 /.02778	M	Jul31 /Apr30
VOC Energy Trust	VOC	13.2	.18 /.19	Q	May15 /Apr30
Stocks					
Biophytis ADR	BPTS		1:40		/Apr23
Smart for Life	SMFL		1:7		/Apr22
Windtree Therapeutics	WINT		1:18		/Apr22
Zapp EV	ZAPP		1:20		/Apr23
Foreign					
CompanhiaSBEDP ADR	SBS	1.4	.28082	A	Jul05 /Apr29
Granite REIT	GRP.U	4.7	.1992	M	May15 /Apr30
Nokia ADR	NOK	3.7	.03229	Q	May08 /Apr23

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.969** ▼	4.988	4.692	4.263			
4.000	10	**4.613** ▼	4.646	4.296	3.601			
4.250	**Australia** 2	**3.886** ▼	3.930	3.830	3.214	**-109.1**	-106.9	**-103.2**
3.750	10	**4.267** ▼	4.290	4.089	3.523	**-35.1**	-34.1	**-7.1**
2.500	**France** 2	**3.036** ▲	3.008	2.889	3.087	-194	-199.1	**-115.9**
3.500	10	**3.018** ▲	3.008	2.890	3.061	-16	-162.3	**-53.3**
2.500	**Germany** 2	**3.013** ▲	2.988	2.923	2.968	-196	-201.1	**-127.8**
2.200	10	**2.506** ▲	2.500	2.456	2.517	-211	-213.1	**-107.7**
3.600	**Italy** 2	**3.567** ▲	3.541	3.424	3.500	**-141.0**	-145.8	**-74.6**
4.200	10	**3.897** ▲	3.883	3.708	4.354	**-72.1**	-74.8	**76.0**
0.200	**Japan** 2	**0.263** ▼	0.274	0.177	-0.038	-471.4	-472.5	**-428.4**
0.800	10	**0.837** ▼	0.871	0.732	0.478	-378.1	-376.0	**-311.6**
2.800	**Spain** 2	**3.203** ▲	3.186	3.079	3.177	-177	-181.3	**-106.9**
3.250	10	**3.319** ▲	3.310	3.239	3.538	**-129.9**	-132.1	**-5.5**
0.125	**U.K.** 2	**4.367** ▼	4.487	4.286	3.809	**-61.0**	-51.2	**-43.7**
4.250	10	**4.230** ▼	4.280	4.165	3.860	**-38.8**	-35.1	**26.7**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
ING Groep*	...	3.950	5.60	March 29, '27	79	−33	74
American Honda Finance	...	4.900	5.29	March 12, '27	49	−11	50
Banco Santander	...	6.921	6.68	Aug. 8, '33	206	−9	198
John Deere Capital	...	1.050	5.15	June 17, '26	18	−8	n.a.
Royal Bank of Canada	RY	6.000	5.34	Nov. 1, '27	52	−8	50
Johnson & Johnson	JNJ	4.950	4.78	May 15, '33	16	−7	n.a.
Kinder Morgan	KMI	8.050	6.08	Oct. 15, '30	142	−6	n.a.
Lloyds Banking	...	5.300	6.19	Dec. 1, '45	138	−6	131

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Volkswagen Group of America Finance	...	5.300	5.60	March 22, '27	79	84	76
Morgan Stanley	MS	3.950	5.58	April 23, '27	77	72	75
Toronto–Dominion Bank	TD	4.994	5.47	April 5, '29	80	55	79
Bank of Montreal*	BMO	5.300	5.52	June 6, '26	55	54	50
L3Harris Technologies	LHX	5.400	5.49	Jan. 15, '27	69	54	63
National Fuel Gas	NFG	5.500	5.83	Oct. 1, '26	86	54	n.a.
UnitedHealth	UNH	3.850	5.15	June 15, '28	49	53	51
Toyota Motor Credit	...	5.000	5.24	March 19, '27	43	42	44

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
DISH DBS	...	7.750	34.28	July 1, '26	61.250	0.93	63.000
Global Marine	...	7.000	9.31	June 1, '28	92.250	0.50	93.500
Hughes Satellite Systems	...	5.250	15.16	Aug. 1, '26	81.500	0.41	81.500
Paramount Global*	PARA	7.875	7.33	July 30, '30	102.696	0.27	102.288
Bath & Body Works	BBWI	5.250	6.42	Feb. 1, '28	96.125	0.23	96.500
Advance Auto Parts	AAP	5.900	5.99	March 9, '26	99.835	0.17	99.592

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Telecom Italia Capital	...	6.375	7.53	Nov. 15, '33	92.250	−0.41	93.625
Transocean	RIG	7.500	9.43	April 15, '31	90.272	−0.35	92.250
Rakuten	...	9.750	10.09	April 15, '29	98.678	−0.32	100.000
Bausch Health	...	11.000	19.49	Sept. 30, '28	75.500	−0.25	78.000
Navient	NAVI	6.750	7.06	June 15, '26	99.384	−0.12	99.579
Teva Pharmaceutical Finance Netherlands III	...	3.150	6.51	Oct. 1, '26	92.543	−0.11	92.875
United States Cellular	USM	6.700	7.11	Dec. 15, '33	97.194	−0.06	98.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, April 19, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGBA Wt	AGBAW	0.14	10.4
AmSharedHosp	AMS	3.02	2.7
AngelOakMtgREIT	AOMR	11.64	3.8
Argan	AGX	62.19	2.0
ArisMining	ARMN	3.97	3.1
BadgerMeter	BMI	181.00	-1.0
Bladex	BLX	31.62	0.1
Barnwell	BRN	2.95	1.4
CDT EnvlTech	CDTG	4.60	13.6
CarlyleSecured	CGBD	16.84	-0.1
CatchaInvtA	CHAA	12.48	-0.4
Centuri	CTRI	24.95	3.5
Comstock	CHCI	7.20	5.6
Criteo	CRTO	36.62	3.1
DynagasLNG	DLNG	3.33	3.8
ExcelFinAcqnA	XFIN	11.05	0.9
FinnovateAcqn	FNVTU	13.20	-10.6
FortuneRise	FRLAU	11.50	5.0
Gaia	GAIA	4.00	3.7
GlobalStarA	GLST	11.31	...
HudsonAcqnI	HUDA	12.49	16.9
JVSPAC Acqn A	JVSA	10.11	...
JVSPACAcqn	JVSAU	10.60	-0.3
JawsMustangWt	JWSM.WS	0.34	-1.9
KinderMorgan	KMI	18.90	3.5
KinrossGold	KGC	6.82	4.0
LegatoMergerIII	LEGT	10.15	0.2
Macatawa	MCBC	14.20	2.0
MidCapFin	MFIC	15.37	2.0
MirionTechWt	MIR.WS	2.42	1.7
Mobile-health	MNDR	29.50	33.9
MountainI A	MCAA	11.53	0.1
NeoGames	NGMS	29.47	0.1
NorthViewWt	NVACW	0.09	12.7
OCA Acqn A	OCAX	10.95	0.2
Progressive	PGR	215.18	2.4
RedwoodsAcqn	RWOD	13.10	26.1
SchwabC	SCHW	73.88	0.7
SeanergyMaritime	SHIP	9.66	-2.5
SilverSpikeInvt	SSIC	10.96	2.1
SilverCrestMetals	SILV	7.92	4.4
StrawberryFldREIT	STRW	8.98	...
TLGY Acqn	TLGYU	11.50	3.3
10XCapIII A	VCXB	11.00	0.8
TenXKeaneAcqn	TENKU	12.61	9.9
TungrayTech	TRSG	11.78	48.8
USCopperIndex	CPER	28.28	1.2
VictoryCapital	VCTR	47.85	3.4
VisionSensingUn	VSACU	11.50	3.0
WellsFargo	WFC	60.85	2.7
ZalatorisAcqn	TCOA	10.98	0.3
Lows			
ACELYRIN	SLRN	4.74	2.7
AGM	AGMH	1.03	-5.4
Amcon	DIT	162.54	-9.7
AbCelleraBio	ABCL	3.79	-1.0
Accuray	ARAY	2.10	-3.2
AdaptiveBiotech	ADPT	2.28	2.8
AdventTechWt	ADNWW	0.01	-13.3
AehrTestSys	AEHR	10.27	-4.3
AgEagleAerial	UAVS	0.60	2.9
AlnylamPharm	ALNY	143.50	-0.5
Alpha&Omega	AOSL	19.38	-2.3
AlphaTauMed	DRTS	2.55	-3.8
AlphaTech	ATGL	1.70	-9.5
AltamiraTherap	CYTO	1.41	-5.7
AltoNeurosci	ANRO	12.78	-4.0
AlzamendNeuro	ALZN	0.65	-2.2
Ambarella	AMBA	40.76	-3.4
AmericanLithium	AMLI	0.52	-3.8
AmOncology	AONC	4.32	8.0
AmerStratInvt	NYC	5.91	-4.8
AmylyxPharm	AMLX	1.85	-5.6
AnavexLifeSci	AVXL	3.60	-0.5
ApollomicsA	APLM	0.46	-7.5
AppliedUV	AUVI	0.64	-6.6
AppTech	APCX	0.90	-7.0
Arcimoto	FUV	0.40	-1.7
Assertio	ASRT	0.75	2.5
Aterian	ATER	1.90	-3.3
Atlanticus	ATLC	23.78	-0.7
Auna	AUNA	6.80	-8.5
AvitaMedical	RCEL	8.50	-2.6
AxcelisTechs	ACLS	94.46	-3.5
Bakkt	BKKT	0.39	-5.3
BallardPower	BLDP	2.60	-2.2
BanzaiIntl	BNZI	0.35	-1.2
BeiGene	BGNE	126.97	-1.8
BinahCapital	BCG	6.22	-4.4
BioCardia	BCDA	0.36	-4.5
BioCryst	BCRX	4.27	-1.6
Biogen	BIIB	189.44	2.0
BonNaturalLife	BON	3.31	-18.4
BorealisFoods	BRLS	3.95	-18.7
BorrDrilling	BORR	5.40	0.2
BoundlessBio	BOLD	9.94	-10.7
BrandEngagement	BNAI	4.41	-9.8
BriaCellTherap	BCTX	2.01	-5.9
ButterflyNtwk	BFLY	0.75	-6.8
CCSC Tech Intl	CCTG	2.20	-7.5
C3is	CISS	1.13	-19.3
CaesarsEnt	CZR	37.82	0.6
CambiumNtwks	CMBM	3.24	-4.7
Canaan	CAN	0.75	-18.2
CarismaTherap	CARM	1.53	-4.7
CarParts.com	PRTS	1.25	-0.8
Centogene	CNTG	0.43	-1.1
Cerence	CRNC	9.98	...
CERoTherap	CERO	1.41	-2.6
Cheche	CCG	2.19	-3.8
Chuy's	CHUY	30.04	0.5
CleanEnerFuels	CLNE	2.18	-0.9
ClipperRealty	CLPR	3.64	9.5
Cohu	COHU	28.57	-1.6
CollectiveAudience	CAUD	0.38	-6.3
Comstock	LODE	0.29	-8.5
ComtechTel	CMTL	1.84	-1.3
Concentrix	CNXC	54.23	0.8
CorsairGaming	CRSR	10.68	-0.4
CosmosHealth	COSM	0.48	-20.4
CureVac	CVAC	2.36	...
Denny's	DENN	8.00	1.4
DestinationXL	DXLG	3.15	3.2
Domo	DOMO	7.65	-1.4
DouglasElliman	DOUG	1.19	-2.4
DunxinFinl	DXF	0.24	-9.2
EdibleGarden	EDBL	3.70	-17.9
EditasMedicine	EDIT	5.29	-1.1
EffectorTherap	EFTR	1.60	-4.5
EffectorWt	EFTRW	0.02	-20.3
8x8	EGHT	2.12	1.4
Endava	DAVA	29.54	-1.4
Energous	WATT	1.36	-6.8
EnsysceBio	ENSC	0.53	-1.6
EnterpriseBncp	EBTC	23.01	2.0
EVgo	EVGO	1.70	-1.7
Exscientia	EXAI	4.14	-2.8
FGI Industries	FGI	0.99	-21.3
FLJ	FLJ	0.50	2.4
FaradayFuture	FFIE	0.06	-4.6
FinanceofAm	FOA	0.58	1.4
FirstWaveBio	FWBI	2.49	-8.5
FoxFactory	FOXF	40.25	-0.6
FuelCell	FCEL	0.87	-5.0
GCT Semiconductor	GCTS	3.80	-21.7
Genprex	GNPX	2.09	-4.0
Gevo	GEVO	0.59	10.1
GlobalFoundries	GFS	46.23	-1.3
GreatElmNts29	GECCI	24.57	-0.1
GuardantHealth	GH	15.81	-3.6
HagertyWt	HGTY.WS	1.56	2.5
HarvardBioSci	HBIO	3.69	-6.8
HertzGlobal	HTZ	5.83	-0.3
HertzGlobalWt	HTZWW	3.53	-4.1
HimaxTechs	HIMX	4.80	-2.8
Hywin	HYW	0.80	-3.0
Ibotta	IBTA	95.03	-5.1
iLearningEngines	AILE	6.66	-4.9
Immuneering	IMRX	1.56	1.7
IndiaFundRt	IFNrw	0.18	-27.3
InMode	INMD	16.96	0.4
InnovizTech	INVZ	1.01	-4.7
IntegraLifeSci	IART	27.85	-9.3
IntegralAd	IAS	8.92	0.1
IntelliaTherap	NTLA	20.78	1.2
IntelligentGrp	INTJ	1.41	1.3
JackintheBox	JACK	57.74	2.5
Jeffs'Brands	JFBR	0.29	-4.3
Jiuzi	JZXN	0.38	-16.3
JobyAviationWt	JOBY.WS	0.39	4.9
JowellGlobal	JWEL	1.02	-15.3
Klaviyo	KVYO	22.49	-0.3
KyvernaTherap	KYTX	17.76	-4.3
LL Flooring	LL	1.50	...
Lantronix	LTRX	3.08	-2.2
LegendBiotech	LEGN	45.68	-2.0
LivePerson	LPSN	0.49	-8.8
LoopIndustries	LOOP	2.58	-3.0
Magnachip	MX	4.76	-1.8
MartenTransport	MRTN	15.33	3.7
Matterport	MTTR	1.73	-0.6
MatthewsIntl	MATW	25.42	2.8
MaxeonSolar	MAXN	1.74	-5.0
MDxHealth	MDXH	2.21	-2.7
MelcoResorts	MLCO	6.10	-1.3
Metagenomi	MGX	6.50	-11.1
MicroVision	MVIS	1.39	-4.1
ModivCare	MODV	19.64	5.6
MolecularPtrs	MOLN	3.32	-11.2
MolecularTemp	MTEM	1.41	-1.0
MullenAuto	MULN	2.57	-10.7
NV5Global	NVEE	88.56	0.6
NanoLabs	NA	0.40	-18.2
NatlResearch	NRC	32.08	3.5
NavitasSemi	NVTS	3.63	-5.7
Neogen	NEOG	11.51	-2.7
Nevro	NVRO	12.05	-2.0
NextPlat	NXPL	1.18	-8.7
Noodles	NDLS	1.11	0.8
NorthfieldBanc	NFBK	7.99	4.7
NovoIntSci	NVOS	0.42	-3.3
NuCana	NCNA	3.40	-0.4
Nuwellis	NUWE	0.24	-1.3
OLB Group	OLB	0.31	-14.9
ON Semi	ON	60.26	-3.5
OceanPwrTech	OPTT	0.18	-8.2
OcuphirePharma	OCUP	1.59	-0.9
Ohmyhome	OMH	0.48	-18.8
OpenLending	LPRO	4.57	0.6
Optinose	OPTN	0.89	-3.6
PAM Transport	PTSI	13.64	-0.1
PDS Biotech	PDSB	2.59	-8.8
PeakstoneRealty	PKST	12.10	4.5
PegasusDigA	PGSS	10.13	4.1
Peloton	PTON	2.97	-1.0
PerfectMoment	PMNT	2.79	-2.1
PerionNetwork	PERI	10.91	-2.7
Pinstripes	PNST	2.72	2.1
PlanetGreen	PLAG	0.16	-10.6
PlanetLabs	PL	1.68	-0.6
PotlatchDelt	PCH	40.55	1.1
PowerIntegrations	POWI	62.13	-1.7
Prenetics	PRE	2.85	-9.1
PrimeMedicine	PRME	4.34	-1.7
PriorityIncmPfdD	PRIFpD	20.30	-0.7
ProfDiversity	IPDN	1.07	-30.4
Prothena	PRTA	20.42	2.9
ProvidentFinSvcs	PFS	13.21	5.2
QuidelOrtho	QDEL	37.78	2.2
QuiptHomeMed	QIPT	3.42	-0.6
QuoinPharm	QNRX	0.69	-1.4
RadiantLogistics	RLGT	4.89	...
Regis	RGS	5.41	-1.6
RelayTherap	RLAY	5.92	-2.5
RepareTherap	RPTX	2.98	4.3
SKYX Platforms	SKYX	0.72	-3.0
SPI Energy	SPI	0.48	-2.3
Scilex	SCLX	0.80	-0.2
SciSparc	SPRC	1.20	-4.7
Senseonics	SENS	0.40	-4.0
SeresTherap	MCRB	0.54	-4.2
ServeRobotics	SERV	2.33	1.0
ServiceProperties	SVC	5.92	0.7
Shapeways	SHPW	1.60	-1.9
ShenandoahTel	SHEN	14.35	1.7
ShiftPixy	PIXY	1.65	-8.1
ShoalsTech	SHLS	8.06	1.0
SiTime	SITM	72.77	-1.4
SolarEdgeTech	SEDG	55.37	-2.8
SotherlyHtlsPfd	SOHON	18.70	-1.0
SoundThinking	SSTI	13.04	-0.3
Spectaire	SPEC	0.54	-3.2
Stem	STEM	1.51	-2.5
StitchFix	SFIX	2.12	-2.3
SunnovaEnergy	NOVA	3.52	0.5
SunPower	SPWR	2.17	-2.2
SunshineBio	SBFM	1.73	-46.8
TeladocHealth	TDOC	12.86	-1.5
TelekmIndonesia	TLK	19.47	-0.6
Tesla	TSLA	146.22	-1.9
TevogenBio	TVGN	1.75	-12.7
Trinseo	TSE	2.66	0.7
2U	TWOU	0.24	-8.1
Unifi	UFI	5.54	-1.4
UplandSoftware	UPLD	2.09	-6.9
UrbanOne D	UONEK	1.55	5.7
UtahMedProducts	UTMD	66.90	2.0
VOXX Intl	VOXX	6.84	-5.4
VailResorts	MTN	202.74	-5.0
VerveTherap	VERV	6.42	-0.3
Vicor	VICR	33.70	-2.2
VinFastAuto	VFS	2.44	-7.0
VinFastAutoWt	VFSWW	0.39	7.2
VirginGalactic	SPCE	0.79	-11.7
VirginiaNatBksh	VABK	24.06	-0.5
Wallbox	WBX	1.21	1.6
Wolfspeed	WOLF	22.16	-6.5
Workhorse	WKHS	0.15	5.8
XIAO-I	AIXI	1.39	-7.8
XPeng	XPEV	6.86	-3.3
YatraOnline	YTRA	1.38	-2.4
ZKH	ZKH	11.85	-6.7
ZapataComputing	ZPTA	1.74	-10.8
Zhihu	ZH	0.61	-8.5
Zoetis	ZTS	145.80	-4.3

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, April 19, 2024

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
15.62	93.30	52.24	AAON	AAON	0.4	40	85.41	0.17
1.00	98.72	74.40	AECOM	ACM	0.9	209	93.35	0.11
-14.81	24.27	11.43	AES	AES	4.2	50	16.40	0.13
0.88	86.26	64.09	Aflac	AFL	2.4	11	83.23	2.25
-2.19	140.46	105.77	AGCO	AGCO	1.0	8	118.75	2.02
-11.24	364.31	258.01	Ansys	ANSS	...	56	322.11	-2.39
-9.81	46.15	29.47	APA	APA	3.1	3	32.36	0.18
6.80	11.68	6.70	ASE Tech	ASX	4.2	22	10.05	-0.30
13.56	1056.34	564	ASML	ASML	0.7	44	859.54	-29.49
-1.61	18.40	13.43	AT&T	T	6.7	8	16.51	0.18
-2.53	121.64	89.67	AbbottLabs	ABT	2.1	33	107.28	2.01
7.38	182.89	130.96	AbbVie	ABBV	3.7	61	166.41	1.75
-9.70	387.51	261.68	Accenture	ACN	1.6	29	316.88	0.88
20.62	272.74	149.30	AcuityBrands	AYI	0.2	21	247.06	0.20
-22.05	638.25	331.89	Adobe	ADBE	...	44	465.02	-8.16
10.62	176.31	80.41	AdvDrainageSys	WMS	0.4	25	155.57	-1.24
-0.52	**227.30**	**81.02**	**AdvMicroDevices**	**AMD**	**...**	**280**	**146.64**	**-8.44**
1.74	6.38	4.22	Aegon	AEG	4.7	dd	5.86	-0.03
11.96	88.44	53.42	AerCap	AER	...	6	83.21	-0.53
-36.89	52.48	8.80	AffirmHldgs	AFRM	...	dd	31.01	-0.14
-4.53	151.58	96.80	AgilentTechs	A	0.7	32	132.73	0.29
16.39	64.19	43.22	AgnicoEagleMines	AEM	2.5	16	63.84	0.37
-15.40	307.71	212.24	AirProducts	APD	3.1	22	231.64	-1.38
13.86	170.10	103.55	Airbnb	ABNB	...	21	155.01	-5.09
-14.24	129.17	76.84	AkamaiTech	AKAM	...	29	101.50	0.77
-22.38	247.44	106.69	Albemarle	ALB	1.4	8	112.15	0.35
-11.52	23.88	19.88	Albertsons	ACI	2.4	9	20.35	-0.11
1.83	88.23	69.44	Alcon	ALC	0.3	40	79.55	1.08
-8.74	135.44	90.73	AlexandriaRlEst	ARE	4.4	213	115.69	-0.82
-10.89	102.50	66.63	Alibaba	BABA	1.4	13	69.07	0.19
9.12	413.20	176.34	AlignTech	ALGN	...	51	298.98	-2.36
-1.17	136.91	95.94	Allegion	ALLE	1.5	20	125.21	0.37
-2.88	56.26	45.15	AlliantEnergy	LNT	3.9	18	49.82	0.98
23.56	174.57	100.57	Allstate	ALL	2.1	dd	172.96	3.85
11.83	41.56	22.54	AllyFinancial	ALLY	3.1	16	39.05	0.34
▼ -24.55	218.88	143.50	AlnylamPharm	ALNY	...	dd	144.41	-0.75
10.31	160.22	102.63	Alphabet A	GOOGL	...	27	154.09	-1.92
10.49	161.70	103.27	Alphabet C	GOOG	...	27	155.72	-1.74
4.34	48.04	39.06	Altria	MO	9.3	9	42.09	0.79
14.93	189.77	101.15	Amazon.com	AMZN	...	60	174.63	-4.59
-18.21	3.23	2.23	Ambev	ABEV	5.6	12	2.29	0.01
-6.95	11.12	8.45	Amcor	AMCR	5.6	20	8.97	0.07
-2.00	99.75	78.38	Amdocs	DOX	2.2	18	86.13	1.02
2.13	91.18	67.03	Ameren	AEE	3.6	17	73.88	1.37
-1.40	23.07	15.99	AmericaMovil	AMX	1.9	17	18.26	0.51
2.69	19.08	10.86	AmerAirlines	AAL	0.0	13	14.11	0.09
3.67	94.73	69.38	AEP	AEP	4.2	20	84.20	1.64
23.33	**231.69**	**140.91**	**AmerExpress**	**AXP**	**1.2**	**21**	**231.04**	**13.54**
7.54	137.72	105.22	AmericanFin	AFG	2.2	13	127.86	2.45
-1.92	37.97	31.36	AmHomes4Rent	AMH	2.9	35	35.27	0.24
9.56	78.95	48.95	AIG	AIG	1.9	15	74.23	1.24
-20.65	219.10	154.58	AmerTowerREIT	AMT	3.8	54	171.30	0.30
-10.21	152.99	113.34	AmerWaterWorks	AWK	2.4	24	118.52	1.17
9.79	440.67	279.85	Ameriprise	AMP	1.3	18	417.01	4.38
7.77	186.32	133.12	Ametek	AME	0.6	31	177.70	0.43
-6.63	329.72	211.71	Amgen	AMGN	3.3	22	268.93	6.18
-14.34	37	17.58	AmkorTech	AMKR	1.1	20	28.50	-0.47
11.14	119.59	72	Amphenol	APH	0.8	35	110.17	-0.71
-7.66	204.20	154.99	AnalogDevices	ADI	2.0	33	183.36	-4.22
27.55	30.27	14.91	AngloGoldAsh	AU	0.9	dd	23.84	0.13
-9.10	66.56	51.66	AB InBev	BUD	1.0	23	58.74	0.83

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-23.84	19.74	8.70	Carnival	CCL	0.0	55	14.12	-0.06
-24.50	17.95	7.83	Carnival	CUK	0.0	50	12.73	-0.07
-6.82	60.87	40.28	CarrierGlobal	CARR	1.4	34	53.53	0.15
34.79	94.04	6.70	Carvana	CVNA	...	96	71.36	0.21
12.98	324.40	212.50	CaseysGenStores	CASY	0.6	25	310.41	1.01
23.48	60.20	31.45	Catalent	CTLT	...	dd	55.48	-0.32
19.95	382.01	204.04	Caterpillar	CAT	1.5	18	354.66	-1.97
-0.59	172.16	99.33	Celanese	CE	1.8	9	154.45	-0.17
26.27	99.62	29.75	CelsiusHldg	CELH	...	88	68.84	-1.13
3.10	9.27	5.67	Cemex	CX	...	65	7.99	-0.09
16.43	246.75	163.37	Cencora	COR	0.9	26	239.13	1.83
25.23	21.90	14.69	CenovusEnergy	CVE	1.5	13	20.85	0.19
1.27	81.42	60.83	Centene	CNC	...	15	75.15	1.40
-0.14	31.43	25.42	CenterPointEner	CNP	2.8	21	28.53	0.58
-14.85	9.11	6.45	CentraisElBras	EBR	0.6	18	7.34	0.09
-0.45	43.59	19.59	CerevelTherap	CERE	...	dd	42.21	0.07
-4.07	275	161.65	CharlesRiverLabs	CRL	...	25	226.78	-0.77
-31.77	458.30	254.31	CharterComms	CHTR	...	9	265.21	5.30
3.38	168.82	117.18	CheckPoint	CHKP	...	22	157.95	-0.43
2.68	654.62	492.84	Chemed	CHE	0.3	34	600.41	2.99
-5.12	183.46	135.30	CheniereEnergy	LNG	1.1	4	161.97	1.54
-0.92	62.34	43.42	CheniereEnerPtrs	CQP	6.3	7	49.33	0.59
13.74	91.03	72.84	ChesapeakeEner	CHK	2.6	5	87.51	0.19
7.27	172.38	139.62	Chevron	CVX	4.1	14	160	2.43
-31.65	40.78	15.08	Chewy	CHWY	...	177	16.15	0.03
25.46	3023.98	1768.63	Chipotle	CMG	...	65	2869.11	-38.86
8.28	190.23	133.34	ChordEnergy	CHRD	2.8	8	180	1.35
10.71	260.58	183.71	Chubb	CB	1.4	11	250.21	4.82
-3.12	41.58	35.45	ChunghwaTel	CHT	3.0	25	37.85	-0.31
10.35	105.67	82.25	Church&Dwight	CHD	1.1	34	104.35	1.15
-11.84	150.45	106.45	ChurchillDowns	CHDN	0.3	22	118.96	-0.34
17.68	365.71	240.50	Cigna	CI	1.6	20	352.39	3.61
15.94	124.35	95.01	CincinnatiFinl	CINF	2.7	10	119.95	2.43
9.73	704.84	438.59	Cintas	CTAS	0.8	46	661.29	-1.15
-4.35	58.19	45.55	CiscoSystems	CSCO	3.3	15	48.32	0.21
14.97	63.90	38.17	Citigroup	C	3.6	17	59.14	0.82
2.56	36.38	22.77	CitizensFin	CFG	4.9	12	33.99	1.09
6.22	86.58	60.38	CivitasRscs	CIVI	2.8	8	72.63	0.74
11.00	204.06	129.70	CleanHarbors	CLH	...	28	193.71	2.81
1.91	22.97	13.61	Cleveland-Cliffs	CLF	0.0	27	20.81	-0.02

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Friday, April 19, 2024

BUSINESS & FINANCE

Warner Bros. Discovery CEO Received $50 Million Payday

Much of Zaslav's award was tied to free cash flow, which rose amid cost cuts

By Joe Flint and Theo Francis

Warner Bros. Discovery shares have slumped since the media and entertainment company was created two years ago, but that hasn't dented its chief executive's pay.

Last year, CEO David Zaslav received pay valued at $49.7 million, a 27% increase from 2022, the company said in a securities filing Friday. That is more than three times as much as the $15.6 million median pay of S&P 500 CEOs whose compensation had been disclosed through late March.

The company, home of the Warner Bros. movie studio, the Max streaming service and cable channels including HBO, CNN, TNT and Food Network, posted a smaller net loss—but also narrower revenue—last year. But Zaslav's stock award was tied to another metric: free cash flow, which nearly doubled to $6.16 billion last year as the company moved aggressively to pay down debt.

Zaslav has been cutting costs ever since he took the helm of the company, the result of a merger between Discovery and AT&T's WarnerMedia. That effort continued in 2023 through staff reductions and tighter budgets on content spending and marketing. The company also wrote off projects, such as the movie "Coyote vs. Acme."

Overall, Zaslav's compensation included a $3 million salary, $23 million in stock awards tied to cash flow and a guaranteed $22 million cash bonus. He also got perks, including personal security at his various residences valued at more than $700,000, and $768,000 for use of the corporate jet.

Free cash flow reflects funds available to a company after operating expenses and capital investment, and is one measure investors use to gauge a company's health. For compensation purposes last year, Warner Bros. Discovery disregarded about $1 billion in cash flow that resulted from the 2023 strikes by writers and actors, which temporarily reduced movie and television production expenses.

In 2022, Zaslav's equity award was tied to multiple performance metrics, including measures of company revenue and subscriber volume, as well as cash flow, securities filings show.

Like other entertainment conglomerates, Warner Bros. Discovery has faced challenges across many fronts in the past few years. Cord-cutting and an extended advertising slowdown have taken a significant bite out of its cable networks.

The movie studio's performance last year was so-so. While "Barbie" was a megahit, there were several pricey flops, including "The Flash," "Blue Beetle" and "The Color Purple."

While its Max streaming service is profitable, Warner Bros. Discovery also includes the licensing of Warner Bros. content to other services such as Netflix as part of the revenue for its direct-to-consumer unit that houses the platform.

The company's stock has lost about two-thirds of its value since the merger was completed in April 2022, though it ended 2023 20% higher than it ended 2022. The S&P 500 index rose 24% last year.

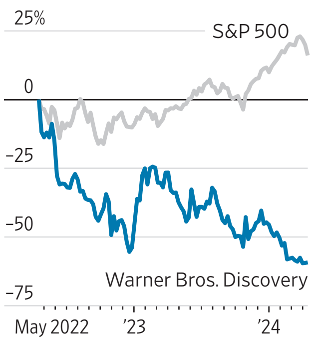
The second-highest compensated corporate officer at Warner Bros. Discovery was JB Perrette, who oversees streaming and games, with a package valued at $20.1 million. Chief Revenue and Strategy Officer Bruce Campbell's 2023 compensation was valued at $18.3 million and Chief Financial Officer Gunnar Wiedenfels had a package of $17 million.

By emphasizing cash flow so heavily, Warner Bros. Discovery shifted Zaslav's pay away from the mainstream for the biggest U.S. public companies, data from ISS-Corporate, a unit of Rockville, Md.-based Institutional Shareholder Services, show.

Over the past five years, the share of companies using sales or stock-market metrics has grown somewhat, while other measures have stayed fairly flat. Companies can use multiple performance measures when setting pay.

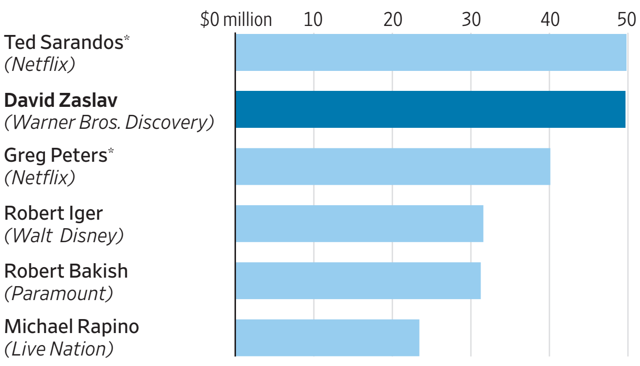
Of S&P 500 companies reporting 2023 pay details so far, about 70% used earnings to help set executive pay, and about the same share relied at least in part on stock-price performance or shareholder returns, ISS-Corporate found. Around half took sales into consideration, and just under half relied on other returns or margins. Only about 29% used a measure of cash flow.

Share and index performance over the past two years

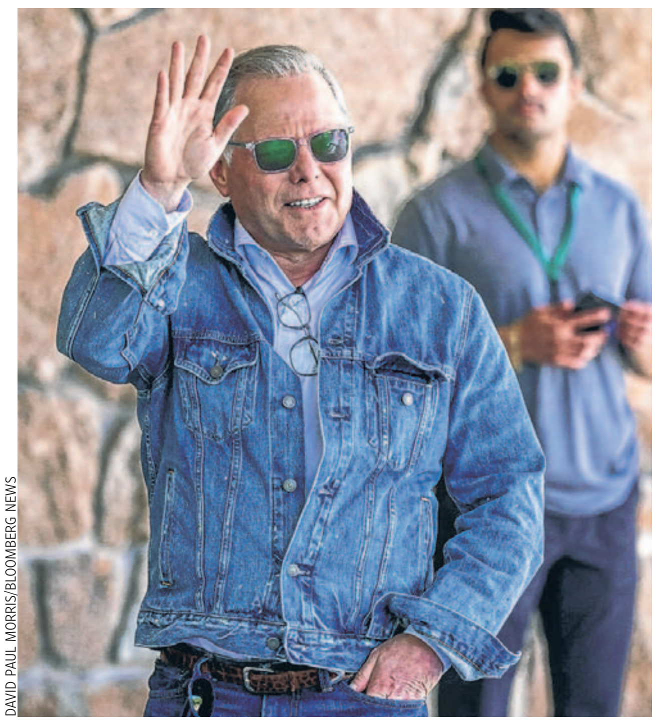


*Co-CEO

Total 2023 pay for select entertainment-industry CEOs



Sources: FactSet (share performance); MyLogIQ (pay)



DAVID PAUL MORRIS/BLOOMBERG NEWS

Zaslav has been cutting costs ever since he took the helm.

Ad-Privacy Plan By Google Faces Pushback in U.K.

By Patience Haggin And Miles Kruppa

Google's yearslong effort to make online advertising less invasive has hit another snag.

The U.K. privacy regulator says Google's proposed replacements for cookies need to do more to protect consumer privacy, according to internal documents reviewed by The Wall Street Journal.

Google's proposed technology, dubbed Privacy Sandbox, leaves gaps that can be exploited to undermine privacy and identify users who should be kept anonymous, the Information Commissioner's Office wrote in a draft report. Based on what the ICO called systemic industry noncompliance, it is likely companies will use the tech to continue tracking users across different sites, the ICO said.

The ICO is both trying to get Google to make changes and sharing its concerns with the Competition and Markets Authority, the U.K.'s competition regulator, which is overseeing Google's global efforts to get rid of cookies in its dominant Chrome browser. The draft isn't final, and the ICO is expected to release its report around the end of April. The CMA has promised it will consider the privacy regulator's recommendations as it evaluates Google's plans.

The pushback is a significant last-minute obstacle as Google, a division of parent company **Alphabet**, tries to secure the U.K.'s blessing to go ahead with its plans. Google said it will apply its agreement with the CMA globally. Google is rolling out changes to how companies use cookies, technology that logs web users' activity across websites so advertisers can target them with relevant ads in its Chrome browser, and plans to complete this by year's end.

The CMA won't let Google block cookies until it deems the replacement technologies to be acceptable. If the CMA requires Google to alter its technologies, it may delay Google's timeline for deprecating cookies to allow time to overhaul the Privacy Sandbox technologies.

"Privacy Sandbox technologies are designed to deliver meaningful privacy improvements and provide the industry with privacy-preserving alternatives to cross-site tracking," a Google spokesman said.

Representatives for the ICO and the CMA declined to comment.

Others have criticized Google's privacy plan for not being private enough. The Electronic Frontier Foundation, a nonprofit privacy organization, urged users to opt out of letting Google's new proposed tech track them when they use Chrome. "Even if it's better than third-party cookies, the Privacy Sandbox is still tracking. It's just done by the company that makes your browser instead of the company that runs the ads," said Thorin Klosowski, a security and privacy activist at the foundation.

In response to the EFF's concerns, the Google spokesman pointed to the company's statement saying Privacy Sandbox will deliver meaningful privacy improvements. Google's new solutions will rewrite the rules for an industry where it is the largest player. The company brought in $238 billion in ad revenue last year and has about 28.1% of the global online-ad market, according to research firm Emarketer.

Blocking third-party cookies could mean billions of web users see fewer ads that closely match their online-browsing habits. With cookies, an auto brand can target someone reading articles on a news outlet's website after that person clicked a competitor's ad on another site.

Google's Privacy Sandbox includes a suite of replacement technologies to help advertisers continue to target and measure ads without cookies. Ad-tech companies say the overhauls go too far and starve them of data. Getting rid of cookies will break the way digital ads have been sold for well over a decade, and Google's plan doesn't replace all the ways the ad industry uses cookies, ad-tech trade group IAB Tech Lab said in a February report. Google has said the IAB report paints an inaccurate picture. Google said the former cookie functions that weren't supported will be degraded on purpose to protect privacy.

Ad-industry critics say Google's search engine and YouTube video platform stand to benefit from the elimination of cookies because they don't rely as heavily on them. And they say Google's plan to hold ad auctions in the Chrome browser itself will make Google a gatekeeper.

Paramount's Suitor, Skydance Media, Projects $1 Billion in Revenue in 2024

By Jessica Toonkel

Skydance Media, which is in exclusive merger talks with **Paramount Global**, expects to more than double its revenue and triple its adjusted earnings in the coming years, according to people familiar with previously-undisclosed financials for the privately held entertainment company.

Skydance, whose credits include TV shows such as Amazon's "Tom Clancy's Jack Ryan" and Apple TV+'s "Foundation," and movies such as "Top Gun: Maverick," projects to make just over $1 billion in revenue in 2024, with earnings before interest, taxes, depreciation and amortization of $90 million. The company expects a huge surge in 2025 to $2.29 billion in revenue, and $322 million in Ebitda, the people familiar with the financials say.

Under the terms of the proposed merger, Skydance's backers would pay over $2 billion for control of National Amusements, the Redstone family holding company that has a 77% voting stake in Paramount. Then, in a second step, Paramount would acquire Skydance in a $5 billion, all-stock transaction.

Skydance's valuation in the proposed deal is 15.5 times its 2025 adjusted earnings projection. For the following year, 2026, Skydance projects revenue to grow an additional 10% and profit to increase more than 30%, another person familiar with the situation said.

Skydance and Paramount are each stress-testing the other side's financials as part of a due diligence portion of deal negotiations. People close to Skydance's camp said the company has strong visibility into future performance, since most of its production contracts with companies such as Netflix are guaranteed. Skydance is only paid when it delivers the programming.

Skydance's recent performance has been heavily affected by last year's Hollywood writers' and actors' strikes, which ground production to a halt in the entertainment industry for six months, one of the people said.

The potential pairing of Skydance and Paramount is a departure from the major media transactions of recent memory, when relatively big players—Disney and Fox, AT&T and Time Warner—came together.

By contrast, Skydance's revenue last year was about one-thirtieth of Paramount's. The vision it is pitching—to Paramount's management team, investors, the board—is that Skydance is a growth company that can supercharge Paramount's assets.

A deal is subject to approval of an independent committee of directors at Paramount whose job is to make sure any transaction is good for all shareholders.

It isn't the only offer for the independent committee to weigh, if Paramount doesn't reach a deal with Skydance during their 30-day exclusive negotiating window. Private-equity giant Apollo made a $26 billion, all-cash offer that involves assuming Paramount's roughly $14 billion in debt, The Wall Street Journal first reported earlier this month. Paramount's special committee didn't engage with the private-equity firm because it wasn't sure Apollo had the financing, people close to the situation said.

More recently, Sony has entered discussions with Apollo about teaming up on a bid for Paramount, with Sony as the majority partner in a joint venture, people familiar with the situation said. The New York Times earlier reported the Sony-Apollo discussions.

Sony and Apollo are also in discussions with Legendary Entertainment, which the private-equity firm is an investor in, about participating in the proposed deal, the people said. Legendary didn't respond to a request for comment.

Skydance, whose CEO is David Ellison, son of Oracle cofounder Larry Ellison, makes a range of content, from TV shows to movies to sports documentaries and games, and has been ramping up its production each year.

In late 2022, Skydance raised $400 million at a valuation of $4.5 billion. That year, Skydance generated $967 million in revenue and $126 million in Ebitda, according to the people familiar with the company's financials. Those figures were $1 billion and $25 million, respectively, in 2023, the year of the strike.

—Miriam Gottfried contributed to this article.

MARIO TAMA/GETTY IMAGES

Skydance, which is in merger talks with Paramount, expects to double revenue in 2025.

Regulators Look to Curb Bonus Pay on Wall Street

By Andrew Ackerman

WASHINGTON—Long-dormant efforts to restrict Wall Street pay have returned to the agenda as regulators make another push to address unfinished business from a 2010 financial overhaul.

Banking regulators are planning to revive a proposal that would require big banks to defer compensation for executives and take back more of their bonuses if losses pile up, according to people familiar with the matter.

Officials from the six agencies involved in developing the restrictions, including the Federal Deposit Insurance Corp. and the Office of the Comptroller of the Currency, are pushing to propose the measure in the coming days, the people said. It would likely be substantively similar to a 2016 plan that was never completed. There's no guarantee the agencies will proceed, and getting the rules approved may be a tall order.

The new proposal won't include the Federal Reserve, whose chair Jerome Powell has expressed reluctance to consider the measure this year. "I would like to understand the problem we're solving and then I would like to see a proposal that addresses that problem," Powell said at a March 6 House hearing. Powell and other officials have noted the difficulty getting all six agencies to agree on the rules. The agencies already have full agendas and limited time to complete them before a potential change in power after November's presidential election.

"We are committed to continuing to work with the other regulators to develop a joint rule, as required by the law," a Fed spokesman said. "Any rule should be considered following updated analysis so that it reflects current banking conditions and practices."

> The pay rules are required by the 2010 Dodd-Frank financial law.

The new rule could soon be floated by the FDIC, OCC, National Credit Union Administration and the Federal Housing Finance Agency. A fifth regulator, the Securities and Exchange Commission, is working on a new economic analysis and would likely be delayed in re-proposing, some of the people said.

The pay rules are required by the 2010 Dodd-Frank financial law. Twice proposed during the Obama administration, they weren't completed in part because of industry pushback. An attempt to revive the measure during the Trump administration never got off the ground.

When last proposed in 2016, the rules would have required the biggest financial firms to defer payment of at least half of executives' bonuses for four years.

Tesla Recalls EV Trucks Over Accelerator

Dislodged pedal pad might get stuck and cause truck to speed up unintentionally

By Steven Russolillo And Alyssa Lukpat

RICHARD B. LEVINE/ZUMA PRESS

The recall affects 3,878 Cybertrucks. Tesla said it isn't aware of any crashes, injuries or deaths associated with the issue.

Tesla is recalling 3,878 Cybertrucks to repair or replace faulty accelerator pedals, the latest issue for the world's most valuable automaker suffering from declining sales and a slumping stock price.

The voluntary recall, which Tesla submitted to the U.S. National Highway Traffic Safety Administration, comes after The Wall Street Journal reported this past week that Cybertruck buyers had said Tesla pushed back scheduled delivery dates for the stainless steel pickup truck without giving a reason.

The Cybertruck's accelerator pedal pad might dislodge and get trapped, causing the vehicle to accelerate unintentionally and increasing the risk of a crash, according to the safety-recall report. Soap used in the vehicle assembly made the pad less likely to stay on the accelerator, according to the agency, the report said.

Tesla isn't aware of any crashes, injuries or deaths associated with the accelerator, according to the NHTSA, a federal safety regulator.

The issue affects 2024 Cybertrucks manufactured from November to April, the agency said. Tesla hasn't said how many Cybertrucks it has sold but the amount recalled—3,878—could be an indication.

The Cybertruck, Tesla's newest electric vehicle, hit the market in November. Musk has warned the unusual-looking pickup, which turns heads when it is seen on the street, is unlikely to generate significant cash flow before the end of the year. Tesla is facing weakening demand for its fleet of cars as the market for electric vehicles cools and shoppers increasingly turn to hybrids.

The NHTSA said this week that Tesla will replace or repair the accelerator pedal assembly free. The agency told Tesla in a letter that the automaker had 60 days to notify owners of the recall.

"There were no injuries or accidents because of this. We are just being very cautious," Tesla CEO Elon Musk said in a tweet earlier this past week, referring to the Cybertruck. The NHTSA previously told the Journal it was aware of an issue affecting the Cybertruck and was in contact with Tesla to gather additional information.

Tesla didn't respond to a request to comment. It couldn't be determined Friday if deliveries for the Cybertruck have resumed.

The recall is the latest issue for the world's most valuable automaker, which is suffering from weakening demand for its fleet of cars. The Cybertruck, Tesla's newest electric vehicle, hit the market in November.

The NHTSA said Tesla began reviewing vehicle logs and testing the Cybertruck after receiving reports from customers on March 31 and April 3 about an issue with the vehicle. Tesla decided on April 12 to issue a voluntary recall.

The NHTSA said that by Wednesday, all Cybertrucks in production had a new accelerator pedal component. Cybertrucks at delivery centers were set to be fixed before being delivered to customers.

The cheapest Cybertruck model currently available for delivery sells for about $80,000, and a more expensive version, called the Cyberbeast, starts at around $100,000, according to Tesla's website. By comparison, the cheapest Model 3 sells for less than a third of the price of the Cyberbeast.

Tesla's stock has fallen 41% this year through Friday''s close. The company said this past week it was laying off more than 10% of its global workforce. Two of Musk's top deputies also said they were leaving Tesla.

The company released its proxy filing this past week, in which it said it is trying to revive Musk's big pay package after a Delaware court rejected it in January.

Earlier this year, Tesla issued a separate recall for the 2024 Cybertruck and other Tesla models. The NHTSA said when the vehicles flashed warning lights, the font size was small and difficult to read, which raised the risk of a crash. Oftentimes, recalls are fixed through software updates.

In December, Tesla initiated a recall of about two million vehicles—nearly all the cars it has sold in the U. S.—to update the autopilot software and install new safeguards to prevent driver misuse. The NHTSA has scrutinized Tesla's autopilot system after several high-profile crashes involving the driver-assistance technology.

Nissan Cuts Outlook For Annual Profit On Lower Sales

By Kosaku Narioka

Nissan Motor cut its net profit estimate for the fiscal year, missing analysts' expectations, as it sold fewer cars than previously expected due to heightened competition.

The Japanese automaker on Friday said net profit likely rose 67% to 370 billion yen, equivalent to $2.39 billion, for the year ended March, lower than its previous projection of ¥390 billion. Analysts expected ¥403.90 billion in net profit, according to a FactSet poll.

Nissan said revenue is estimated to have increased 19% to ¥12.6 trillion, below its previous forecast of ¥13 trillion. The Japanese automaker said that it sold 3.44 million vehicles, fewer than previously expected, and that it took steps to mitigate inflation's impact on suppliers, which affected its bottom line.

In February, it lowered its fiscal-year global sales forecast to 3.55 million units from 3.70 million units, citing disruption in logistics and intensifying competition.

Nissan Chief Executive Makoto Uchida said Friday that market demand for cars declined, making its operating environment more difficult.

Last month, the automaker said it intended to start selling 30 new models, including 16 electrified models, as part of efforts to accelerate its transition to electric vehicles and boost total car sales by 1 million units within three years.

Nissan on Friday said it would work more effectively with its suppliers to achieve that goal.

JUSTIN SULLIVAN/GETTY IMAGES

The automaker sold 3.44 million vehicles for the fiscal year.

Schneider Electric Confirms Talks With Bentley Systems

By Adrià Calatayud

Schneider Electric confirmed it is in talks with engineering-software company **Bentley Systems** about a potential strategic transaction.

The confirmation from the French industrial giant came after The Wall Street Journal reported this past week that Schneider was in talks to take control of Bentley in a deal that could be valued at more than $15 billion.

"Discussions remain at a preliminary stage regarding a potential transaction, and there is no certainty that any transaction will be agreed upon," Schneider said Friday.

Schneider said the talks are part of its exploration of opportunities under its software strategy.

Schneider shares closed down 3.2% Friday in Paris.

The companies are holding talks for a deal in which Schneider would merge its software business with Bentley, which would remain a public company, the Journal reported.

A deal would mark a return to public markets of Schneider's software assets. The French company in 2017 agreed to take control of British engineering-software provider Aveva Group. Schneider in September 2022 launched a bid to take full control of Aveva and completed the acquisition in January 2023.

Nasdaq Suffers Worst Week Since 2022

Israel's strike on Iran spooked markets before the open and added to rate worries

By David Uberti

FRIDAY'S MARKETS

Israel and Iran appear to be trying to calm tensions after trading military blows in recent days. Markets aren't getting the message.

An Israeli strike late Thursday night led to a brief spike in oil prices, rattling investors before the opening bell Friday. That added momentum to a pullback in the S&P 500 and Nasdaq Composite that saddled both with their longest daily losing streak in more than a year.

By the time the closing bell rang Friday afternoon, tech-heavy Nasdaq had racked up a 5.5% weekly decline, its worst such performance since 2022. The S&P 500 dropped 3.1% for the week, and the Dow Jones Industrial Average eked out a tiny gain.

The Nasdaq and S&P 500 have both declined in each of the past three weeks as a stronger-than-expected U.S. economy buoys inflation and scrambles Wall Street forecasts for interest-rate cuts by the Federal Reserve. Those changing expectations are hammering the speculative, artificial-intelligence-oriented tech stocks that propelled a market rally in recent months.

A frothy oil market has added another high-risk variable to investors' outlook. After Israel targeted an area not far from an Iranian air base and nuclear facilities Thursday night, benchmark global crude prices quickly jumped from less than $87 a barrel to nearly $91 a barrel.

"Things were looking a little wild," said Matt Thompson, a co-portfolio manager at Little Harbor Advisors.

Oil traders retreated almost as quickly when reports trickled out suggesting that the Israeli strikes appeared to be narrow in scope. Front-month Brent crude closed Friday with a pedestrian 0.2% gain, to $87.29 a barrel. Still, it was enough to give a 1.1% boost to the S&P 500 energy sector, the only vertical in the index that has advanced this month.

Thompson's firm runs exchange-traded funds that shield clients from market swings by buying futures linked to the Cboe Volatility Index, or VIX, a measure of traders' expectations of stock-market turbulence. As anxiety around a Middle East war pushed up crude prices in recent weeks, firms such as Little Harbor have snapped up those contracts as a hedge against the fallout of a potential oil shock that could ripple through the economy.

If the correlation between crude prices and Wall Street's so-called fear gauge were to break down, Thompson said, "that would be a good sign for the market. Then we'd just move back to the wet-blanket narrative, the Fed."

That narrative continued Friday, when Chicago Fed President Austan Goolsbee said at a conference that "progress on inflation has stalled." The yield on 10-year Treasurys, which tends to rise and fall alongside investors' interest-rate expectations, settled slightly lower at 4.613%. A run-up in yields in recent weeks has turned tech stocks, the big winners in previous months, into major losers. The so-called Magnificent 7 stocks lost a collective $950 billion in market capitalization this past week, according to Dow Jones Market Data, their largest weekly loss on record. Other AI darlings, including Intel, Qualcomm and Advanced Micro Devices, similarly skidded.

Those companies also weighed down major indexes Friday, when Nvidia slumped 10%.

The Nasdaq fell 2.1%. The S&P 500 veered 0.9% lower. Boosted by financial firms and consumer staples, the Dow rose 0.6%, or 21 points.

—Weilun Soon, Dave Sebastian and Joe Wallace contributed to this article.

Dollar's Strength Squeeze Traders Who Bet Against It

By Weilun Soon

The dollar was expected to weaken against a number of currencies this year. It hasn't worked out that way.

Instead, the greenback has soared, squeezing traders who bet against the dollar and pushing central banks to protect their own currencies.

The clearest example of surprising dollar strength: its recent 34-year high against the yen. The dollar has jumped by around 9% against the yen this year, according to FactSet. One dollar currently buys around 154 yen.

The move has sent ripples through global markets, creating losses for hedge funds that lined up to bet on the yen and hitting the performance of exchange-traded funds that allow investors in the U.S. and elsewhere to buy Japanese stocks.

A weaker yen could also create ripples in the $27 trillion market for U.S. Treasurys, which have suddenly become much more expensive to Japanese investors. Japan is the largest foreign holder of Treasury bonds, and a change in its investing behavior could have a noticeable impact on demand.

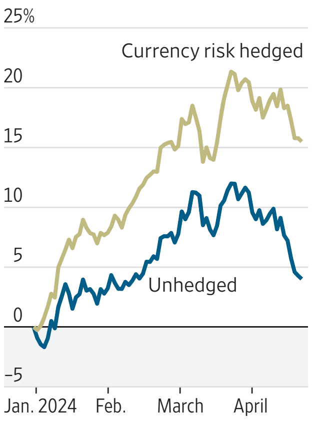
So, what happened?

At the start of the year, markets were confident the U.S. Federal Reserve would cut rates in 2024, possibly as many as six times. That, in theory, should weaken the dollar, since it would make it less attractive for foreigners to buy bonds in the U.S. U.S. economic data earlier this year sowed some doubts about the Fed's path, but traders got reassurance in March: Fed officials projected three rate cuts before year-end, meaning dollar weakness should still have been in the cards.

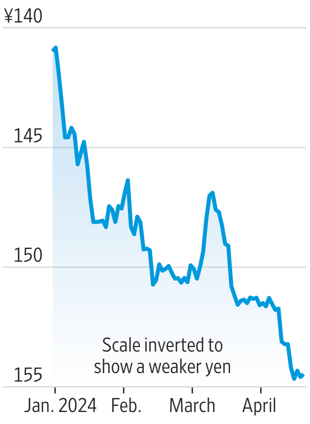
In the same week, the Bank of Japan took a sharp turn in the other direction. It brought an end to an eight-year period of negative interest rates, raising rates and scrapping its commitment to keep government bond yields close to zero.

Differences in interest rates are a major driver of exchange rates. With rates set to head lower in the U.S. and higher in Japan, the stage appeared set for the yen to rally against the dollar. Fund managers lined up to bet on that move.

Performance of two iShares MSCI Japan ETFs, year to date



How many Japanese yen $1 buys



Sources: FactSet (performance); Tullett Prebon (forex)

Traders in the U.S. took $114.4 billion of long positions in the yen against the dollar between Jan. 3 and April 9, an increase of 13.8% from roughly the same period a year earlier, according to data from the Commodity Futures Trading Commission. Many of these traders were getting ahead of the negative-rate announcement, which was widely anticipated.

But the trade backfired, thanks to the surprising strength of the U.S. economy.

Almost every part of the U.S. economy is booming, confounding economists who expected higher rates to be a drag. Retail sales are up, employers are in the midst of a hiring boom, and inflation has come in hotter than expected for three months running. Economists used to worry about recession: The latest Wall Street Journal poll shows recession fears are at their lowest level since April 2022. Now, markets are pricing in only one or two rate cuts, and some investors think the Fed won't cut at all this year. Fed Chair Jerome Powell said the central bank needed more time to gain confidence that inflation was under control before it starts cutting.

The U.S. Dollar Index, which measures the value of the currency against a basket of those of major U.S. trade partners, is up about 5% in 2024.

Wall Street currency analysts are now slashing their projections for the yen. On April 16, Bank of America said it expected the dollar to be worth around 155 yen by the end of the year; it had previously predicted a year-end exchange rate of around 142 yen per dollar. At the start of the year, investment firm T. Rowe Price expected the yen to trade at around 140 per dollar. It now thinks that the yen could sink to as much as 170 yen per dollar, said Quentin Fitzsimmons, a fixed-income portfolio manager at the firm.

Among the investors caught by surprise: RV Capital, a Singapore-based hedge fund with assets of around $1 billion. The firm had been betting on Japan's economic growth since last year, using a mix of strategies such as buying inflation-linked bonds and currency swaps as well as betting the dollar would fall against the Japanese currency, albeit with an increase in volatility, said Ranodeb Roy, the money manager's founder and chief investment officer.

The BOJ decision to raise rates as well as an increase in volatility have played out as expected, but the weakening of yen hasn't, Roy said.

A fund operated by Hong Investment Advisors, an asset manager based in Hong Kong, shifted from a bet against the yen to one in favor of it around the time of the Bank of Japan's interest-rate increase, said Shun Hong Liu, the firm's chief investment officer. He said the fund, which is focused on currency and interest rates, took a hit on the yen but is still up around 8% this year—thanks to other positions meant to benefit from dollar strength against other currencies.

Fed Wants to Fix Lending Lifeline for Troubled Banks

By Andrew Ackerman

WASHINGTON—After Silicon Valley Bank's sudden collapse last year, regulators found the California lender was unprepared to borrow from an emergency central-bank facility that might have slowed the firm's failure.

The episode is fueling a rethink of the so-called discount window, which dates to the founding of the Federal Reserve in 1913 and is its primary channel for lending directly to banks. At present, banks are desperate to avoid using it for fear of looking weak.

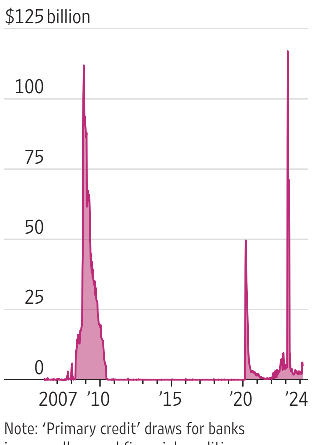
Regulators are now poised to revamp their approach to the facility. They believe requiring banks to be better prepared to tap the "lender of last resort" in a crisis could buy crucial time to help arrest a collapse. SVB failed so abruptly that officials didn't have time to find a buyer for the ailing lender.

"Even for a bank that is ultimately going to fail, having it happen in a slightly more orderly fashion…that alone is a virtue," Jeremy Stein, a former Fed governor now at Harvard University, said in a briefing for reporters last month.

Deposit-holding banks can access the discount window for short-term funding. The loans aren't meant to be used regularly. Rather, they are designed to tide banks over during cash crunches. To discourage banks from relying too heavily on the window, the Fed charges a higher interest rate than what would be typical for short-term funding. For banks that are teetering, it can be their only option.

After regulators seized Santa Clara, Calif.-based SVB on March 10, 2023, they found that the bank had only a small amount of collateral pledged to the discount window and that it hadn't done any tests to practice drawing money from the facility.

Daily average discount window borrowing, weekly



Note: 'Primary credit' draws for banks in generally sound financial condition.
Source: Federal Reserve

The bank had been unprepared for a stampede of uninsured depositors, or customers whose balances exceed the standard insurance cap of $250,000—many of them linked to venture capital or tech companies. Its collapse sparked a panic that led to the failure of New York-based Signature Bank two days later. Financial regulators intervened to protect uninsured depositors at both banks. A third bank, First Republic, also experienced a run. It limped along until it was seized and the bulk of it was sold to JPMorgan Chase on May 1.

About a year later, the value of collateral pledged at the window has increased by about $1 trillion to nearly $3 trillion as the Fed presses banks to be better-prepared. Still, only about 2,000 banks have pledged anything to the facility, less than half of the roughly 4,800 U.S. banks. And about 900 haven't even signed up to borrow, according to the Fed, though most of them are likely small.

Coming rules from the Fed and two other agencies aim to require banks to preposition billions more in collateral. The proposal could require larger banks to have enough cash and posted collateral to be able to borrow the equivalent of a significant portion of their uninsured deposits, perhaps around 40%.

It could also require banks to tap the window a set number of times each year, testing their ability to borrow ahead of any emergency.

The agencies are expected to vote on the proposal as soon as next month. They would have to collect public comment on the measure before approving a final version.

Over time, officials hope the rules chip away at the window's stigma. They also hope to make the system easier to use. Until last year, banks could only tap the window after a phone call.

"Because the discount window is generally used during periods of stress, there hasn't historically been the same demand for automation and technological improvements to increase its efficiency in the same way there has been for other financial functions, such as the payments system," said Jarryd Anderson, co-chair of the financial-services group at the law firm Paul, Weiss, Rifkind, Wharton & Garrison.

The Fed has sought to balance a desire to make the discount window more palatable with transparency requirements. At present, the names of discount-window borrowers are disclosed only after two years, but bankers say the identities of large ones can be guessed from weekly Fed balance-sheet disclosures.

"The day you hit it for anything other than a test you effectively have told the world you failed," PNC Financial Chief Executive Bill Demchak said at a panel discussion hosted by the Brookings Institution last month.

Steven Kelly, associate director of research at the Yale Program on Financial Stability, said large banks won't touch the facility until the central bank makes changes to balance-sheet reports to better mask activity in specific Fed districts.

"It's a really easy fix for the Fed that's a big deal in the market," he said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

A Battle Looms in The Cigarette Market

Philip Morris will soon be able to sell its most successful smoke-free product in the U.S., setting up a fight with former parent Altria

IQOS e-cigarettes on display in London. Philip Morris will soon control the rights to the product in the U.S.

PETER NICHOLLS/REUTERS

America's original Marlboro Man faces a fresh competitor, who also happens to be a Marlboro Man. The showdown between them will reshape the U.S. tobacco market.

When **Philip Morris International** was spun out of Marlboro-maker **Altria** in 2008, the two companies were never expected to compete head on. PMI's job was to distribute America's bestselling cigarette brand overseas, while Altria would continue to sell it at home. But PMI gate-crashed the U.S. market 16 months ago through its $16 billion takeover of Swedish Match, the maker of the Zyn oral nicotine pouch.

In roughly a week's time, the last commercial tie between Altria and PMI will be severed. A 2013 contract that gave Altria the exclusive U.S. distribution rights to PMI's most successful smoke-free product, IQOS heat-not-burn tobacco sticks, expires on April 30. After this date, PMI will be free to compete in the U.S. with its top noncigarette brand for the first time.

Relations between the two companies have been tetchy for years. In 2019, they stunned investors by announcing plans to remerge. PMI's shareholders in particular hated the idea, and the stock fell. The deal was ultimately scrapped, causing tension. Then, in 2021, PMI began to complain publicly about how slowly Altria was rolling out IQOS in America. The Swedish Match deal followed soon after and turned the companies into direct rivals.

PMI hopes that by rolling out IQOS, it can grab a 10% share of the lucrative U.S. cigarette and heated-tobacco market by roughly 2030. The potential prize is enormous—an additional $2.2 billion in annual earnings before interest, taxes, depreciation and amortization, according to Stifel analysts. Altria, with its 50% share of the American cigarette market, has a lot to lose if PMI can persuade more smokers to switch to noncombustible alternatives.

America's tobacco market is ripe for further disruption because smokers are changing how they get their fix. Last year, 40% of all nicotine products sold in the U.S. were smoke-free. This includes categories like e-cigarettes and oral nicotine pouches. Traditional cigarettes make up the remaining 60%, down from 80% in 2018. If the trend continues, Americans will be more likely to reach for a vape or nicotine pouch than a cigarette within three years.

PMI looks as if it is in a stronger position to exploit the trend. The company already makes around 40% of its net revenue from smoke-free products. And it doesn't need to worry about the dwindling number of U.S. smokers because PMI doesn't sell cigarettes in America.

Altria does have a small share of the smoke-free market. The company owns brands including on! oral nicotine pouches and NJOY e-cigarettes. It also has a joint venture with **Japan Tobacco** to launch Ploom heated tobacco sticks in the U.S. and is working on its own heat-not-burn brand. But for now, Altria relies on old-school smokes for more than 85% of its sales.

PMI has proven to be a more innovative company. The $12.5 billion it poured into creating IQOS since 2008 produced a brand that now generates more than $10 billion in annual sales. Altria's record has been rockier. A badly timed bet on e-cigarette brand Juul Labs saddled the company with a $12.5 billion loss. Altria recently sold part of its stake in Budweiser brewer Anheuser-Busch InBev and will use the proceeds to buy back its own stock. That money may be better spent investing more heavily in smoke-free products.

But Altria has several home advantages it can use to slow PMI's march. Its U.S. distribution muscle is very strong. It can hog the best shelf space, thanks to relationships built up with retailers over decades. In most U.S. convenience stores, Altria dominates the banner ads over the cigarette cabinet. This is a considerable perk as the point of sale is one of the few places where tobacco companies are allowed to advertise their brands.

Altria can also harness data to defend its patch. The tobacco giant is integrated into many retailers' loyalty programs, allowing it to monitor what shoppers are buying. If Altria sees that a smoker is experimenting with cigarette alternatives like vapes, it can send the customer coupons or promotions for Altria's smokeless brands.

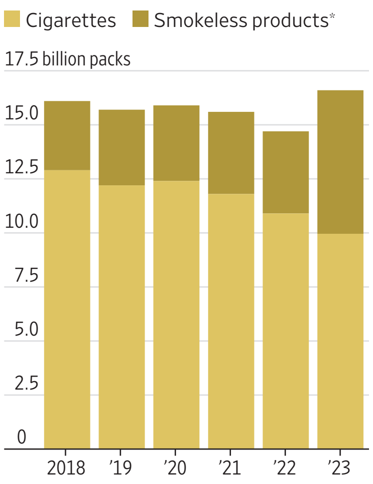
None of this will keep PMI at bay forever, but it would buy Altria some time to improve its own smoke-free offer. And if Americans are slow to adopt IQOS, which is a new type of nicotine product in the U.S., Altria will have more opportunity to catch up. Management wants noncombustible products to generate $5 billion by 2028, which will represent around 25% of total sales.

Importantly for investors, expectations for Altria are so low that any good news could make a difference to its stock. The shares trade at eight times projected earnings, while PMI's fetch 14 times. Altria would get a boost if the U.S. Food and Drug Administration cracked down on illicit disposable vapes imported from China that are currently capturing all the growth in America's e-cigarette market.

PMI has a stronger portfolio of smoke-free brands and American smokers seem in the mood to experiment. But the company won't get a warm welcome from its former parent. PMI can expect plenty of blocking tactics as Altria fights to defend its territory.

—Carol Ryan

U.S. nicotine market



*E-vapor and oral tobacco
Source: Altria

Banks have set aside sizable reserves for losses on commercial real estate.

CHARLY TRIBALLEAU/AGENCE FRANCE-PRESSE/GETTY IMAGES

Banks Are Braced for Office Loans to Go Bad

'The pig is going through the python,' warns a CEO

For another quarter, big banks saw only a smattering of losses on office loans. But lenders still remain braced for a lot more.

Seemingly every week brings fresh headlines about office towers selling at deeply discounted prices. Yet so far this reporting season, large banks that are office lenders are avoiding fresh big hits to their earnings. Partly that is because they have already set aside sizable reserves for future losses, preparing ahead of time for losses driven by vacancies or rising interest rates.

Through first-quarter reports so far, across a group of large banks reporting the figure tracked by Autonomous Research, the median was reserves of 8% for office loans. That is steady for those banks from the fourth quarter of 2023. Across all banks and all loan types, the loan-loss reserve ratio was well under 2% in the fourth quarter, according to Federal Reserve data.

A jump in actual charge-offs might allow banks to draw down those office-reserve levels, reassuring investors that the worst is behind them. For now, though, banks are mostly keeping office-loan reserve ratios elevated, even as some losses flow through.

"To use a colloquialism, the pig is going through the python, and it's going to take a few more quarters for that to fully work its way through," **Citizens Financial Group** Chief Executive Bruce Van Saun told analysts.

PNC Financial Services Group CEO William Demchak told analysts he believes that values for some offices have dropped close to 30% or 40%, or even more. "We do feel that we've been ahead of this game, that we're reserved correctly," he said. "But this is going to play out over time, and your eyes aren't lying to you when you look out and see vacancies."

The Pittsburgh-based bank reported $7.8 billion in office commercial real-estate loans as of the end of the first quarter, with $50 million in net charge-offs in the quarter, down slightly from the fourth quarter. Its reserves stood at 9.7% of office loans, up from 8.7% at the end of 2023, though the portfolio was also shrinking in size.

At **U.S. Bancorp**, commercial real estate nonperforming loans rose from 1.45% of those loans in the fourth quarter to 1.71%, which it said was primarily driven by office properties. The Minneapolis-based bank maintained its reserve coverage ratio on office loans at over 10%.

Bank of America recorded 16 office loan charge-offs in the first quarter, four of which were the result of sales activity. But Chief Financial Officer Alastair Borthwick told analysts that the bank expects to see losses move lower in the second quarter, and then again in the second half of the year compared with the first half.

Earlier this year, **New York Community Bancorp** was hit with a wave of concern about its commercial real estate lending, particularly about loans to rent-stabilized apartment buildings that are vulnerable to rising rates to refinance mortgages. But it was a big jump in the bank's loan-loss reserves, not its actual losses, that accounted for most of the hit to its earnings. Peers appear eager to avoid similarly sharp changes to their reserves, especially at this stage of the cycle.

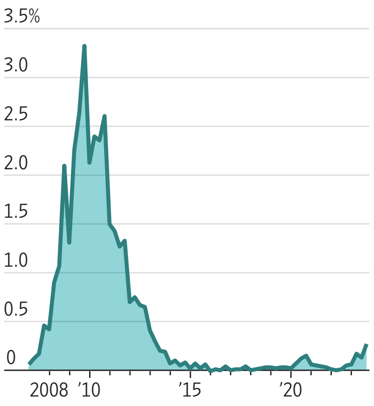
Higher-for-longer interest rates could force banks to wait even longer to refinance commercial mortgages on offices, apartment buildings or warehouses that are collecting steady rents. Of course, inflation helps some properties raise rents, too.

The direction of rates doesn't matter as much for some of the most troubled loans, such as those to office buildings that are mostly vacant, if they aren't generating much cash flow. But the properties that have that problem are likely already well-known to their lenders.

Investors should definitely stay vigilant about the state of commercial real estate. But that doesn't mean banks have been blind to the risks.

—Telis Demos

Net charge-offs as percentage of commercial real estate loans, by quarter, annualized



Source: Federal Reserve

Netflix's Next Act Will Be Tougher

Netflix's life on top won't always be an easy one.

The streaming pioneer managed to deliver another quarter of blockbuster subscriber growth. Net new paid subscribers of 9.3 million in the first quarter were nearly double the official 4.8 million analysts expected, according to consensus estimates from Visible Alpha. It was yet another sign that the password-sharing crackdown that Netflix began last year still has legs. Netflix has added more than 31 million subscribers over the past three quarters since that program began—more than double what was added in the three quarters prior.

Still, revenue of nearly $9.4 billion for the quarter only barely exceeded Wall Street's forecast. Netflix also gave its first-ever annual revenue forecast—projecting growth of 13% to 15% for the year—that was only in line with analysts' views. And in another change, the company announced that it would no longer report subscriber data at all starting next year.

That threw a bit of a wet blanket on a stock that had surged 76% over the past six months. Netflix shares dropped 9.1% Friday.

Netflix has been trying to get investors to focus less on subscriber growth for a while now—and not without some justification. It is a wildly unpredictable number that even the company has struggled to forecast well. It announced in late 2022 that it would no longer provide quarterly subscriber projections, which followed a three-year period where those projections fell short of Wall Street's consensus forecast in every quarter but one, according to FactSet data. That was also a recipe for a volatile stock; Netflix shares tumbled following most of those reports.

Revenue growth has typically been more steady. It is also—according to Netflix—a better way to measure the performance of a business that now includes several pricing tiers, paid-sharing accounts and advertising. Left unsaid is the idea that a streaming service with nearly 270 million paying members now may struggle to find the same number of untapped viewers in the future.

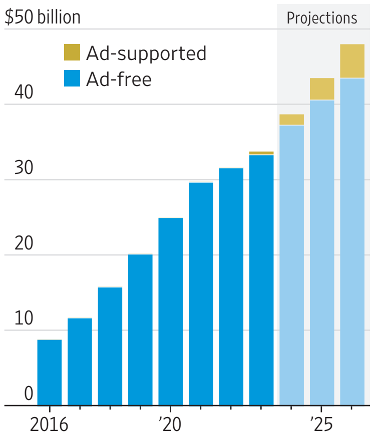
Still, this shift in emphasis will put new onus on Netflix's ability to raise prices—or get more viewers into its advertising tier, which offers higher average revenue per member than many of its ad-free plans. The latter is still a relatively small business; analysts project advertising will make up just 4% of Netflix's total revenue this year and 7% next year.

Fortunately, the company has what still looks like an insurmountable lead among its streaming peers, whether in terms of subscribers, earnings or cash flow. Netflix projected an operating margin of 25% this year—a year in which Disney expects to barely get its own streaming operation profitable.

And it is even getting a little help from its foes, as those same rivals are back to licensing some of their most popular content to Netflix, in return for much-needed cash. The HBO hit series "Sex and the City" hit Netflix this month, and co-Chief Executive Ted Sarandos said on Thursday's call that "the floodgates have opened a little more on licensing for sure." Netflix will be the most popular act in streaming for a long while, even if it becomes less clear just how many are watching.

—Dan Gallagher

Netflix revenue per year



Source: the company (actual); Visible Alpha (projections)


Criminal Justice
Jailing Ethan Crumbley's parents sets a troubling precedent **C3**

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THE WALL STREET JOURNAL.

* * * *

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True to Character
How Harry S. Truman made his name in the White House **Books C7**

FROM TOP: IRANIAN SUPREME LEADER'S OFFICE/ZUMA PRESS; GIL COHEN-MAGEN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Iran's Nuclear Calculus Has Now Become More Dangerous

Supreme Leader Khamenei must wonder if the Islamic Republic's situation would be better if it had already tested a nuclear weapon. The West shouldn't underestimate the ailing ayatollah's need for a glorious legacy.

By Reuel Marc Gerecht and Ray Takeyh

▲ Iran's Supreme Leader Ayatollah Ali Khamenei.

◀ Israeli soldiers display an Iranian ballistic missile that fell in Israel during last weekend's attack.

THE RISING TENSIONS between Iran and Israel have provoked understandable foreboding. On April 1, an Israeli airstrike killed a senior Iranian commander in Damascus. Last weekend, Iran responded by launching more than 300 drones and missiles at Israel, which in turn prompted Israel to strike targets in the Iranian city of Isfahan on Thursday night. As the two historic antagonists climb the tiger's back, the Biden administration is hardly alone in fearing a regional conflagration.

The Islamic Republic seeks revenge for its dead, while Israel needs to restore deterrence, badly damaged by Hamas's Oct. 7 assault. If Israel fails to reestablish sufficient deterrence, it must prepare for a future filled with air-raid warnings and Israelis continuously in bomb shelters.

Lurking behind these anxieties is the Islamic Republic's nuclear calculations. When the mullahs launched their atomic-weapon and ballistic-missile programs four decades ago, they were primarily thinking about countering Saddam Hussein's Iraq, secondarily about checking the U.S. In those early days, as far as we can gather from Iranian sources about the genesis of the theocracy's nuclear ambitions, a hatred of Israel and the regime's fierce anti-semitism weren't significant drivers. That has surely changed.

Iran's theocratic regime has to stand as the most successful imperial power in the Middle East since the British Empire. The comparison would offend the mullahs, but both managed to patrol large swaths of territory by relying on proxies—imperialism on the cheap. Soon after coming to power in 1979, Iran began putting together its collection of terrorists and militants. In Lebanon, it created Hezbollah, established a tight relationship with the Palestine Liberation Organization (especially its lead military organization, Fatah) and later funded the more explicitly Islamic Palestinian rejectionist groups Hamas and Palestinian Islamic Jihad.

The clerical elite learned early that they could inflict pain on their adversaries with a measure of impunity if they hid behind their proxies. Their record of achievement is extraordinary. Hezbollah's bombing of the U.S. Marine barracks

Please turn to the next page

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The long campaign for same-sex marriage could not have been won without the work of conservative thinkers and activists. **C4**

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The best way to learn and remember new information is to make plenty of mistakes. **C5**

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Finding a chatbot partner isn't easy! Some AI girlfriends you'll date before you find The One. **C6**

FAMILY

For happier, healthier children, make neighborhoods easier to walk and bike in. **C4**

How Far Is Iran Ready To Go to Ensure Its Security?

▲ Iran's heavy water reactor at Arak, a centerpiece of its nuclear program.

◀ A building in Damascus destroyed by Israeli airstrikes on April 1.

▼ Fighters for Hezbollah, the Iran-backed militia, at a member's funeral in Lebanon, October 2023.

Continued from the prior page

in Beirut in 1983 provoked America's withdrawal from Lebanon, clearly showing that even a Western superpower could be deterred through terrorism. Shiite Islamists started the cult of suicide bombing, which has since become the calling card of Sunni holy warriors.

Then came the 9/11 wars, the Arab Spring of 2011-12, the Syrian civil war and, most recently, the return of the Taliban in Afghanistan, after the ignominious withdrawal of U.S. forces.

Civil wars and ethnic and sectarian conflicts have marked the new order, providing Iran with a bonanza of opportunities. The famed Islamic Revolutionary Guard commander Qassem Soleimani masterminded a multinational auxiliary force that could be deployed to various fronts. He created the so-called "axis of resistance," Iran's primary means for waging war against the Jewish state and America's presence in Syria and Iraq. The Islamic Republic's Shiite proxies lacerated U.S. forces in Mesopotamia, helping to humble a superpower. Iran helped to fuel the "forever wars" that have upended and demoralized American foreign policy.

Once civil war broke out in Syria, Tehran marshaled approximately 80,000 militiamen from across the region to rescue the Assad dynasty. In 2015, Russian special forces and air power also arrived. Together they slaughtered their way to victory. Ever since, Israel has been waging an unending air campaign in Syria to stop Tehran from turning the country into another missile platform.

In Yemen, the Houthis—wayward Shiites who were historically unloved by Iran's branch of Shiism—proved eager surrogates of Tehran. They defeated the combined forces of the United Arab Emirates, Saudi Arabia and their Yemeni allies, humbling the impetuous Saudi crown prince, Muhammed bin Salman.

Through all of this mischief, Iran's territory remained immune from retaliation as its embattled adversaries kept insisting that they could not expand the conflict.

Iran's clerical regime celebrated Hamas's Oct. 7 attack on Israel as a triumph of their "axis of resistance" strategy. Supreme Leader Ayatollah Ali Khameini intoned, "The cores of resistance are determining the fate of our region, and an example of them is the Al Aqsa Flood Operation." Whether or not Khamenei gave the green light for the attack, his regime's extensive military aid to Hamas was explicitly aimed to allow it to wage a more effective war against their mutual enemy.

Khamenei surely anticipated severe Israeli retaliation, while also assuming that the old rules would prevail: Iran would stoke its "rings of fire," inflaming Israel's frontiers through its proxies, and the ever-anxious West, led by the escalation-dreading Biden administration, would step in and impose a settlement on Israel. A badly battered Hamas would eventually emerge from its tunnels and declare victory.

To a large extent, the script has played out as Iran anticipated. Forced into unforgiving urban warfare, Israel has scorched Gaza. Facing increasing pressure from the White House, the IDF hasn't moved on the last Hamas redoubt in Rafah. Unwilling or unable to sustain a significant occupation elsewhere in Gaza, Israeli forces are already encountering insurgent attacks in cleared areas.

Outside of Gaza, the Islamic Republic did what it needed to do. Hezbollah shot some of its rockets at Israel's north, and the Houthis disrupted maritime traffic in the Persian Gulf. Tehran has been sending weapons to the West Bank. When Iran's Shiite protégés in Iraq killed three American servicemen in Jordan, the Biden administration spared Iran and bombed its agents. At the U.N., Tehran got the desired denunciations of Israel. South Africa, stuck in decline with nasty internal politics, has become a poster child for Third World grievances, with a special animus against the Jewish state. It charged Israel with genocide at the International Court of Justice.

Although Israel may be getting bogged down in Gaza and is in an increasingly severe wrestling match with the Biden administration on how to fight Hamas, Benjamin Netanyahu's government has obviously decided to make Iran pay a higher price for its machinations. It did so loudly when it killed General Mohammad Reza Zahedi and six of his deputies in Damascus on April 1.

Khamenei must wonder now if his situation would be better if Iran had already tested a nuclear weapon. Would Israel have still attacked the city of Isfahan?

In life and death, Zahedi did not enjoy the public acclaim of Soleimani. The regime's propaganda machine never touted his efforts to defeat Shiite-loathing Sunni extremists, which helped to make Soleimani a semi-sacred figure even among Iranians who despise the clerical regime. Zahedi was, however, a critical commander in Iran's terror network, close to Hezbollah leader Hassan Nasrallah. He was also a significant player in Iran's long-standing support of Hamas. Khamenei was well aware of Zahedi's many accomplishments, which also included a significant stint in crushing Iran's internal opposition, and would want to avenge him.

Still, the scale of Iran's retaliation surprised many. The Iran-Israel duel had been a confrontation with understood limits: Iran relied on terrorism and Israel on cyberattacks and targeted assassinations. The Syrian civil war stretched those limits but didn't erase them. The Islamic Republic built armed encampments on Israel's borders; Israeli planes continuously pummeled them. Yet both sides exempted each other's territory from direct assault. All that changed when Tehran shot hundreds of projectiles at Israel on April 14, followed by Israel's retaliatory attack on targets in Iran on April 18.

It is well-known that the ailing, 85-year-old Khamenei is trying to stage-manage his succession. This is not just succession at the very top; the country's entire elite is changing. After years of purges, many conservative stalwarts of the revolution, such as former president Hassan Rouhani and former speaker of the parliament Ali Larijani, have been excised from the body politic. They are being replaced by more ideologically strident and parochial men drawn from the ranks of the Revolutionary Guard and conservative religious circles. All of these people are more bellicose toward both Israel and the U.S.

Israel has thus far limited its counterattack to targets in the city of Isfahan, where Iran has nuclear facilities and an air base. It is unclear if this is the first salvo of a larger campaign or the sum total of its retaliation. Washington and the Europeans will certainly try to persuade Jerusalem to refrain from doing more. Netanyahu, whose bark has always been worse than his bite, has been allergic to war across his long career. Israelis in general seem divided between those who see their nation's defense as coterminous with Washington's wants and those more willing to risk American displeasure.

In anticipation of an Israeli military response, Brigadier General Ahmad Haghtalab, the commander for security of Iran's nuclear facilities, suggested on Thursday how the Islamic Republic will use the nuclear shadow moving forward. "If the counterfeit Zionist regime would want to use the threat of attacking our country's nuclear sites as a tool to put Iran under pressure," he said, "revision of the Islamic Republic's nuclear doctrine and polices as well as a departure from the previously announced reservations is conceivable and probable."

Khamenei must wonder now if his situation would be better if Iran had already tested a nuclear weapon. Would Israel have attacked one of his cities if it had to think about the prospect of a mushroom cloud over Tel Aviv? As successful as the axis of resistance has been for Iran, it has not checked offensive Israeli actions. A combination of Islamist proxies and an Iranian bomb, however, might well do the trick.

Even after everything that has taken place lately in the region, the U.S. intelligence community is at ease with its conclusion that "Iran uses its nuclear program to build negotiating leverage and respond to perceived international pressure." Khamenei has not detonated a bomb because the program is a tool of diplomatic gamesmanship.

In reality, there are no technical barriers left that Iran's engineers cannot overcome. Ali Akbar Salehi, the former head of the country's Atomic Energy Organization and the regime's most well-credentialed nuclear engineer, recently remarked: "We have [crossed] all the thresholds of nuclear science and technology." Whatever the reasons behind Khamenei's apparent reluctance to give the final green light, what's happened since Oct. 7 must certainly give him pause about this hesitation.

The Gaza war has clarified the struggle between Israel and Iran. The Palestinians, surely much to Hamas's displeasure, are again bit players in the Middle East's new great game. In such a contest of wills, nothing checks one side better than the fear that the other might actually use a nuclear weapon. The Islamic Republic obviously doesn't fear Israel's nuclear arsenal. The same can't be said for the reverse. With the ultimate weapon behind it, Iran would be not just a nation of consequence but a regime too dangerous to fail for those Americans still dreaming of regime change. Nuclear weapons don't change everything, but they change a lot.

In the past seven months, America and Israel have been shocked by two events that were once unthinkable: the attacks of Oct. 7, Israel's mini-Holocaust, and Iran's missile attack, the first direct assault on Israeli territory in 45 years of unrelenting enmity. The next surprise may well be an unexplained seismic tremor in one of Iran's deserts. The elderly Khamenei could then look upon Ayatollah Ruhollah Khomeini's massive mausoleum and say with all humility, "I have surpassed thee."

Reuel Marc Gerecht, a former Iranian-targets officer at the Central Intelligence Agency, is a resident scholar at the Foundation for Defense of Democracies. Ray Takeyh is a senior fellow at the Council on Foreign Relations.

Jailing Ethan Crumbley's Parents Sets a Troubling Precedent

Locking up irresponsible parents seems just, but the truth is more complicated.

Jennifer Crumbley glances at her husband during their sentencing hearing on April 9, 2024. James Crumbley enters the courtroom on Feb. 21, 2024.

By Abigail Shrier

When a Michigan jury sentenced James and Jennifer Crumbley last week to 10 to 15 years in prison for murders committed by their son, my first thought was: Good riddance. In 2021, 15-year-old Ethan Crumbley had sprayed bullets down the halls of his high school north of Detroit, killing four classmates and injuring seven more. The punishment for his parents seemed harsh, but I reserved my sympathy for the innocents he had killed, not the derelicts who'd raised him.

Now I wonder if this case represents a worrisome precedent. The Crumbleys appear to be the first parents in the U.S. ever to face criminal homicide charges for a school shooting committed by their child. They are being punished for buying their troubled teen a SIG Sauer 9-millimeter handgun, failing to secure it and ignoring the signs of his emotional instability. "While the shooter was the one who entered the high school and pulled the trigger," prosecutor Karen McDonald argued in a 2021 news conference, "there are other individuals who contributed to the events…and it's my intention to hold them accountable as well."

Locking up parents so irresponsible seems just. The truth may be more complicated. "A lot of prosecutors are prosecuting people in circumstances that show something like civil negligence, not criminal negligence," says Joshua Kleinfeld, professor of criminal law at Northwestern University and a lawyer for Northwestern's Juvenile Criminal Defense Clinic.

Meeting the standard of criminal culpability and its dire punitive consequences typically requires a higher level of *mens rea* ("guilty mind"). For example, tossing a cinder block from a high window onto a packed street demonstrates an active indifference to the value of human life. As several criminal law professors point out, simply making a gun available to one's son doesn't meet this standard.

If the Crumbleys not only gave their son a gun but had good reason to believe he would use it to kill someone, that would likely meet the standard of criminal negligence. But as irresponsible as they may have been—James was "always high," a neighbor said, and Jennifer was distracted by a romantic affair—they testified that they had no knowledge of Ethan's plans, and no evidence was presented to the contrary. Ethan had no record of in-school violence and bore no obvious grievance against his classmates.

Autonomy is "a bedrock principle in American jurisprudence," says Stephen J. Morse, a professor of law and psychiatry at the University of Pennsylvania. "And to say that the parents caused the death of victims in a sense completely undermines the autonomy of Ethan."

Ethan's signs of mental deterioration appear obvious in hindsight. He had no friends, he may have killed birds in his backyard and he seems to have hallucinated on two occasions. It is certainly alarming that on

> 'This opens up the door for a lot more instances of parents being drawn into cases like this.'
>
> EVE BRANK
> Expert in parental responsibility law at the University of Nebraska–Lincoln

the day of the shooting, a math teacher noticed that Ethan had doodled a man bleeding from bullet holes, with the words "Help me," "My life is useless" and "blood everywhere" neatly printed in the margins. But violent drawings are far from predictive of homicidal tendencies. (Ask any well-adjusted adult man whether he ever drew violent pictures as a boy.)

Mental distress and even mental illness don't necessarily portend homicidal behavior. "Past behavior is the best predictor of future behavior," says Morse. "So did [Ethan] have a history of outward aggression? Had he made homicidal threats or anything like homicidal threats?" Without evidence for this—the trial revealed menacing journal entries and text messages, but the parents didn't seem to know about them—"there would be no reason to predict homicide," he says.

It therefore seems inappropriate to hold parents criminally accountable for the potential violence of a mentally unstable child. "Whatever problems [school shooters] have are had by a zillion other kids," says Morse. "It's like trying to find the profile of the serial killer—a disaffected young, white male who's isolated and angry. Now how many men does that apply to? Millions. And yet how many become serial killers? Virtually none, comparatively."

When a counselor called the Crumbleys into school hours before Ethan would open fire, all of the adults in the room—including the Crumbleys—seemed primarily worried that Ethan was a danger to himself. Jennifer testified that she didn't take him home that day because she worried about leaving him alone while she returned to work as the marketing director for a real-estate firm.

That any parents would leave a gun so accessible to a troubled teen undoubtedly smacks of recklessness. Like many homeowners, my husband and I own a gun, but out of concern for the safety of our curious kids, ours is hidden behind so many locks that it's probably useful only in the case of a riot, not a surprise intrusion.

Michigan's secure-storage law for firearms didn't take effect until this year. Also, a longstanding tenet of criminal law holds that culpability applies to acts of commission not omission—meaning that you're responsible only for your own bad acts, not those you fail to prevent.

Nonetheless, prosecutors are increasingly willing to bring charges against parents for the violent crimes committed by their children. Last year, Deja Taylor was sentenced to two years in jail on charges of felony child neglect after her 6-year-old son shot his teacher in Virginia. Also last year, Robert Crimo, Jr. pleaded guilty to misdemeanor "reckless conduct" for signing the gun ownership permit of his 19-year-old son, who shot up an Illinois parade in 2022, killing seven people.

Still, the criminal prosecution of the Crumbleys represents a significant expansion of involuntary manslaughter law, says Eve Brank, an expert in parental responsibility law at the University of Nebraska–Lincoln. Although the prosecutor accused the Crumbleys of "gross negligence," not merely bad parenting, Brank worries that "this opens up the door for a lot more instances of parents being drawn into cases like this."

The emotional case for incarcerating lousy parents who raise teenage killers isn't hard to make. In the absence of actual solutions to the growing threat of gun violence in schools, it is tempting to find new ways to place blame.

But stretching the law to allow justifiably horrified juries to convict parents may create more problems than it solves. It isn't just that such contortions are ripe for reversal on appeal. It's also easy to imagine trials of poor, overworked and overwrought parents who fail to anticipate a sudden and otherwise uncharacteristic act of violence by their kids. And what of the numberless fathers who abandon their kids altogether? Should they bear less culpability for the crimes of their children than the mothers who dutifully stayed behind to raise them?

The prosecutor in the Crumbley case seems to have based her argument in part on the fact that the parents failed to "get help" for their troubled son. But many teens who commit mass shootings are already on psychiatric medication. The argument that the Crumbleys might have done more to stop their son is invariably true of every parent of a teenage killer: The parents could always have done more.

The fact is, it is often impossible to identify which teens will become mass shooters. Perhaps that is why prosecutions like this one seem to rely on an incoherent understanding of moral agency. Jennifer and James head to jail because, at 15, Ethan was in some sense still a child. That child is now serving his own life sentence without possibility of parole. He was tried and convicted as an adult.

Abigail Shrier is a journalist and the author of the book "Bad Therapy: Why the Kids Aren't Growing Up," published by Sentinel.

FROM LEFT: MANDI WRIGHT/USA TODAY NETWORK/REUTERS; CLARENCE TABB JR./PRESS POOL

WORD ON THE STREET

BEN ZIMMER

Pulling Soldiers, Carts and WNBA Players

JAMES YANG

[Draft]

WHEN THE WNBA held its draft on Monday night in Brooklyn, the event was a glamorous spectacle, showcasing college basketball stars such as Iowa's Caitlin Clark, South Carolina's Kamilla Cardoso and Louisiana State's Angel Reese. This year's draft class walked the WNBA's orange carpet in designer fashion before hearing their names selected by pro teams, as a record-breaking audience of 2.45 million viewers tuned in to watch on ESPN.

The glitzy night also showcased the word "draft," highlighting just one of the many incarnations the term has developed over the centuries. "Draft" has been ably drafted into service for a variety of meanings and contexts.

"Draft" goes back to the Old English verb "dragan," meaning "to draw." A related noun, "draht," for an act of drawing or pulling, became "draught" in the medieval era. An early use referred to horses or other animals pulling a heavy load, like a cart or plough. It was also used for drawing a net for fish, as in the Gospel of Luke, where Jesus tells his disciple Simon, a fisherman, "Launch out into the deep, and let down your nets for a draught," according to the King James Version of the Bible.

Another kind of "draught" emerged for drawing off liquid, such as beer or wine, from a cask or other container. In the prologue to "The Canterbury Tales," Geoffrey Chaucer writes of hard-drinking pilgrims who consume "a draughte of Londoun ale" and "many a draughte of wyn."

In Middle English, the "gh" in "draught" was originally pronounced as a throaty consonant like the "ch" in Scottish "loch" or German "Bach." Over time it changed to an "f" sound, as it would in other words like "laugh" or "rough." American English drafted in a new spelling of "draft" in the colonial era to align with the change in pronunciation, while British English kept it as is. Merriam-Webster notes that Americans still sometimes use the "draught" spelling to refer to beer on tap, especially at drinking establishments that are "either notably British or notably fancy."

Meanwhile, the word spread in more metaphorical directions, where the idea of drawing or pulling was more abstract. "Draft" came to be used for money taken from a bank account, or a rough sketch or piece of writing (in keeping with "to draw"), or a cold current of air that makes a room feel "drafty."

In the early 18th century, "draft" began referring to drawing on a group of people to take on a special duty, especially military service. This usage took hold in the American colonies, as in a 1757 journal entry by the Quaker minister John Woolman recounting how officers in the French and Indian War proceeded to "draft the militia."

The use of "draft" for military conscription inspired American sports to apply the term to systems in which the rights to new players are allocated among professional teams. The first sport to try out a draft was baseball, under a proposal put forward by Francis Richter, editor of Sporting Life, in 1887. As the Chattanooga newspaper the Daily Commercial explained, "a draft system is proposed by which young players are systematically transferred by easy stages from the minor to the major leagues."

The first draft of baseball players took place in 1891, followed by a new system from commissioner Kenesaw Mountain Landis 30 years later. The National Football League held its first annual draft of amateur players in 1936, then pro basketball in 1947 and ice hockey in 1963. Player drafts are now polished televised ceremonies, far removed from any rough draft.

Children Need Neighborhoods Where They Can Walk and Bike

We've lost the art of creating local infrastructure that allows young people to explore, play and lead healthier lives.

By Timothy P. Carney

Congress, the White House and policy experts have started debating "family policy" in recent years, rattled by an epidemic of childhood anxiety and plummeting birthrates. Child-care subsidies, marriage penalties and maternity care all deserve attention, but one government action that would greatly help today's parents is almost entirely local—and involves concrete, grass and some crosswalk paint. American cities and towns need to reorient infrastructure to make it easier for kids to walk and bike freely around their neighborhoods.

Children today are more car-dependent than in past generations, which makes childhood less healthy and less fun, and parenthood more exhausting. In 1969, more than four in 10 American schoolchildren walked or biked to school. The Transportation Department's most recent National Household Travel Survey, in 2017, found that figure is down to only one in 10.

While Americans of all ages are less physically active today than years ago, the biggest drop-off is in walking by adolescents. Boise State kinesiologist Scott Conger compiled data from wearable devices like pedometers and Fitbits and found that today's average teenager walks 5 miles less per week than in the 1990s.

Getting chauffeured around, or sitting at home more, seems to be bad for kids' physical and mental health. Many studies have found that children living in more walkable neighborhoods experience less obesity, in part because when they are outdoors more, they are more likely to have games of pickup basketball, tag or wiffle ball. Researchers using data from a massive study of children in the 1990s found that a more sedentary childhood could be connected to a greater risk of heart disease as an adult. The study pointed specifically to the importance of "light-intensity physical activity" like walking.

Too much time sitting around indoors may take an even greater toll on young people's mental health. Childhood anxiety is at record levels, with pediatrician groups and the Biden administration declaring a national emergency in child and adolescent mental health. A study published in the Journal of Pediatrics in 2023 found that "a primary cause of the rise in mental disorders is a decline over decades in opportunities for children and teens to play, roam, and engage in other activities independent of direct oversight and control by adults." Researchers from the University of Buffalo Medical School have suggested that "walking exercise may dampen stress-induced cardiovascular reactivity," and an Australian study found that walking and biking to school "is positively associated with children's" psychological well-being.

Today's kids roam less than in earlier generations. Overscheduling and parents' safety fears are part of the reason, but it's also true that American suburbs built in the past 30 years are less walkable and bikeable than older neighborhoods. Walkability is seen mainly as a concern for urbanites, who want to be able to stroll to a cocktail bar, grocery store or museum.

But walkability in suburban neighborhoods is a far more important issue. It requires building sidewalks, bike trails, playgrounds and crosswalks that are safely usable by kids. We know that is possible because much of the world already does it. We have decades of evidence from the U.S. and Europe about how best to calm traffic, make sidewalks more enjoyable and mix parks and playgrounds with commercial and residential properties.

Family-friendly infrastructure comes with trade-offs, of course. In Rock Creek Manor, Md., in the Washington, D.C., suburbs, parents have been lobbying to construct a sidewalk on a block where children now walk to school in the street. Some residents have objected that this would harm some trees, with one arguing that "little kids like this shouldn't be walking to school by themselves anyway."

But kids *should* be walking to school by themselves. They should be riding to the corner store with their brothers and sisters and wandering the neighborhood to make their own fun. We should choose kids over cars, and thus make our world both healthier and a little more family-friendly.

Timothy P. Carney is a father of six and the author of the new book "Family Unfriendly: How Our Culture Made Raising Kids Much Harder Than It Needs to Be."

JASON WHITMAN/IMAGE OF SPORTS/NEWSCOM/ZUMA PRESS

JUSTIN METZ

Conservatives Made Same-Sex Marriage Possible

Thinkers and activists on the right helped frame the political arguments that made marriage equality a winning cause.

By Neil J. Young

On Dec. 13, 2022, President Joe Biden signed the Respect for Marriage Act in front of more than 5,000 shivering guests gathered on the south lawn of the White House. The event, with the musical artists Cyndi Lauper and Sam Smith performing and a handful of drag queens in the crowd, was designed as a joyous celebration of a historic achievement—the federal recognition of legally performed same-sex marriages.

Before signing the law, Biden noted the bipartisan 61-36 Senate vote that had brought it to his desk. He also hailed the legislation for guaranteeing that Americans could make major personal choices "without...government interference." Biden's comments inadvertently hinted at the political and intellectual contributions LGBTQ conservatives had made to the marriage-equality fight. Framing the law as a curtailment of government power evoked one of their longstanding arguments.

Yet as Biden assembled activists, plaintiffs and politicians to stand beside him while he signed the act into law, LGBTQ conservatives were notably missing. The ceremony included no members of the Log Cabin Republicans, the largest gay GOP group, which counts 10,000 members in 34 states. Perhaps their absence was payback.

Earlier that summer, Log Cabin had urged congressional Republicans to support the Respect for Marriage Act, and in the Senate, 12 Republicans had pushed the bill beyond the 60-vote threshold needed to prevent a filibuster. Yet the group had also chided Democrats for rushing the bill forward and accused them of stoking "election year fearmongering" that Obergefell v. Hodges, the 2015 Supreme Court decision legalizing same-sex marriage, could be overturned. Log Cabin maintained that Democrats were using the Respect for Marriage Act vote "to deflect from the disastrous leadership of the Biden-Harris Administration" and to "paint the GOP as out of step with the rest of the country."

Log Cabin and other conservatives believed that the left's support for the Respect for Marriage Act was driven by political alarmism. And it was true that much of the impetus for the act had been Democrats' fear that the federal right to same-sex marriage might be newly vulnerable. When the Supreme Court overturned Roe v. Wade in June 2022, declaring there was no constitutional right to abortion, Justice Clarence Thomas had further written that justices "should reconsider" other court decisions, including Obergefell.

A few months later, the Respect for Marriage Act event morphed into a partisan rally as President Biden warned about the Supreme Court's "extreme conservative majority" and the various state laws that were "targeting transgender children." For the cheering, mostly left-leaning crowd, the interrelatedness of same-sex marriage, abortion rights and transgender issues was axiomatic.

But in more than 30 years of work on behalf of marriage equality, LGBTQ Republicans had positioned same-sex marriage much differently. They had emphasized the responsibilities of marriage rather than the right to it, and had argued that extending marriage to same-sex couples would stabilize society rather than dramatically remake it.

Also missing from the White House ceremony was Andrew Sullivan, one of the gay conservative thinkers responsible for leading the fight for same-sex marriage. Sullivan said later that the event had been about "rewarding the very, very tight circle between big-money gays and the Biden White House. It's a completely closed circle, and there is no ideological diversity or political diversity allowed. And that is not the spirit of the marriage-equality movement; it never was."

In 1989, Sullivan helped bring the idea of same-sex marriage into mainstream political debate in a cover essay he wrote for The New Republic magazine, "Here Comes the Groom: A (Conservative) Case for Gay Marriage." His argument that same-sex marriage "is not a radical step...it is conservative in the best sense of the word" had a profound effect on the LGBTQ community, and particularly on gay rights organizations.

> Republicans argued that same-sex marriage would stabilize society rather than remake it.

While gay and lesbian couples had been solemnizing their relationships for decades in private and religious commitment ceremonies, only a small number had tried to pursue recognition legally. None of the major gay rights organizations were calling for the legalization of same-sex marriage. At most, it remained a subject of internal debate, with most typically deciding it was not yet politically feasible and therefore not worth taking up.

One rare and ardent advocate, Evan Wolfson, who as student at Harvard Law School in 1983 had written a paper on homosexuals' "right to marry," found it impossible to convince his colleagues at the Lambda Legal Defense and Education Fund of that position a decade later. The liberal Wolfson soon joined with the conservative Sullivan as the leading voices for same-sex marriage, along with the lesbian activist Lorri Jean, who in 1995 created the Los Angeles Freedom to Marry Coalition. Wolfson recognized the value of having a conservative advocate for same-sex marriage who could "reach people I wouldn't have been able to reach."

Gay conservatives continued to play a crucial role in the struggle for same-sex marriage right up to the passage for the Respect for Marriage Act. When Congress was considering the bill, Ken Mehlman, George W. Bush's 2004 campaign manager and a leading Republican voice on gay rights, commissioned surveys in nine states with Republican senators who seemed like they might back the Respect for Marriage Act. The results showed that a large share of voters—as high as 76% in Iowa—said they would be "more likely to support" senators who voted for the act. Mehlman presented the results to all of the targeted lawmakers, and at least one Republican senator from each of the nine states ended up voting for the legislation. Maine Sen. Susan Collins said these efforts had been vital: "It gave Republicans who were on the bubble a sense of comfort."

The legislation's strong religious liberty protections had also been crucial in securing Republicans' backing. The bill stipulated that "nonprofit religious organizations" could not be compelled to perform or celebrate a same-sex marriage. A number of critics on the left considered the provision to be an accommodation of religious bigotry. Supporters, which included the LDS Church, hailed it as a fair compromise in a pluralistic nation. LGBTQ conservatives, including Log Cabin Republicans, had especially touted the religious freedom language, knowing how important it was on Capitol Hill and in conservative media.

It also reflected their own views. Gay conservatives of faith had spent decades carefully challenging religious arguments against homosexuality while also affirming the right of religious institutions not to solemnize same-sex unions, and they had always endorsed religious freedom carve-outs. When lawsuits erupted in recent years over cake bakers and photographers who cited their "religious freedom" in refusing their services for same-sex weddings, Log Cabin sided with the business owners.

Thanks in large part to these efforts, 55% of Republicans now support same-sex marriage. LGBTQ conservatives may have been left out of Biden's bill-signing ceremony, but they see this sea-change in voter opinion as a sign of their acceptance within the GOP. In 2021, the Republican National Convention announced the creation of a new RNC Pride Coalition, which partnered with Log Cabin to organize LGBTQ voters. The announcement drew favorable coverage from Fox News, where Log Cabin president Charles Moran said, "when LGBT conservatives are included in Republican campaigns, we win."

This essay is adapted from Neil J. Young's new book, "Coming Out Republican: A History of the Gay Right," published by University of Chicago Press.

Want to Remember More? Make More Mistakes

A neuroscientist explains why errors in learning help forge our memories.

By Charan Ranganath

Whether we are trying to master a new language or play a musical instrument, the pain of making mistakes is a big obstacle, especially early in the learning curve. But novices become experts only when we push ourselves to the edge of our abilities, and errors are both inevitable and essential for moving forward.

Neuroscientists and computer scientists call this error-driven learning, as mistakes are key for acquiring new information in both humans and machines. These insights have practical applications, including for anyone preparing for a test.

Most students assume it's best to simply study the material and try to commit as much of it to memory as possible. Many standardized tests seemingly reward rote memorization. But what if students trained by testing themselves instead? Intuitively, it seems like studying is a safer bet; why risk producing wrong answers when you can just memorize the right one? Yet it turns out making errors early on can be more helpful for retaining information over time.

Curious about the power of tests as a learning tool, cognitive psychologists Henry "Roddy" Roediger and Jeff Karpicke had hundreds of students memorize excerpts from a test-preparation book for the Test of English as a Foreign Language (TOEFL). One group memorized these passages by rereading them about 14 times; another group read the passages several times and then completed three tests in which they had to recall as much of what they studied as possible. As Roediger and Karpicke reported in Psychological Science in 2006, the students who repeatedly studied the material initially performed better, but when these students were tested again a week later, the differences were stark. The students who repeatedly studied remembered around 40% of what they had learned, on average, while those who tested themselves recalled over 60%.

The testing effect has since been confirmed in many studies under a range of conditions. Its value remains undisputed, but scientists are still debating why it has such a powerful effect on memory.

The simplest explanation is that testing exposes our weaknesses. In general, we tend to be overconfident about our ability to retain information we have just learned. The initially untested students in Roediger and Karpicke's experiment thought they knew more because they had never been challenged. The tested ones had the humbling experience of struggling and sometimes failing to recall new information, of making more errors, which spurred them to work harder to hold on to whatever they had.

> Novices become experts only when we push ourselves to the edge of our abilities.

Yet the effect can't simply be explained by the hubris of students who are unaware of their weaknesses. Scientists are increasingly convinced that the simple act of mentally retrieving material makes people less prone to forgetting.

This would explain why retrieval attempts are useful even when they lead to wrong answers. Let's say you want to learn Swahili, but before you've had a chance to study, you're asked, "What's the definition of *usingizi*?" You'll have to guess, which seems silly. Generating wrong answers should be ineffective or even counterproductive. Yet, it turns out that giving your brain a chance to struggle first will help you learn and keep more information over time.

This is in line with a theory on memory proposed by cognitive psychologists Mark Carrier and Hal Pashler in the 1990s. They noted that the neural network models of artificial intelligence learn through trial and error: We train algorithms by constantly correcting mistakes. Carrier and Pashler suggested this constructive feedback loop might work the same way for humans. That is, we may be similarly more likely to encode the right information if we make a wrong guess first.

To understand how error-driven learning might work in the brain, my Dynamic Memory Lab at the University of California, Davis, used neural network models to simulate what happens in the hippocampus—a critical brain area for rapid learning—when people repeatedly attempt to memorize the same information. Our results, published in PLOS Computational Biology in 2021, clarified that the human brain can learn and retain far more through trial and error than from rote memorization.

This is because when we stress test our memories, we expose the weaknesses of existing neuronal connections in a way that ultimately strengthens what's useful and prunes away what's not. Rather than relearning the same material over and over—rereading the same textbook, say—it's more efficient to pinpoint the exact areas where our memory fails us, and then to update our memory with the right information. Of course, this works only if we understand where we went wrong, so we can correct for it. The point is to struggle, not to flail aimlessly.

Many of us are already exploiting this feature of memory when we actively learn by *doing* rather than passively by *memorizing*. Athletes who run plays in a scrimmage and politicians who hone their message in mock debates intuitively use the power of error-driven learning. It's why driving around a new neighborhood and making a few wrong turns is a far better way to understand an area than traveling the same streets as a passenger or studying it all on a map. It's why taking practice tests for the SATs is often more helpful than spending hours memorizing countless words.

These benefits can be maximized not only by optimizing *how* we learn but also *when* we learn. Our lab simulations showed that when we space out our attempts to learn things, we force our brain to struggle and therefore revise our memories of what we've learned—a phenomenon known as the "spacing effect." These findings will soon be published in the journal Psychological Review.

In college, I often crammed weeks of material into a single night of studying before an exam. It was effective in the short run, but most of what I learned slipped away soon after a semester ended. This is because the hippocampus generates memories by tying our experiences to a particular context, such as our desk at night or a cafe in the morning. It isn't too hard to recall information we studied the night before because our mental context hasn't changed much since then. But as time passes and our contexts change, it becomes harder to retrieve the information we learned when we were jacked up on caffeine one night at 3 a.m.

Instead of studying for six hours straight, it is far more effective to return to the same information in shorter sessions over several days. This is because relearning the same material in different settings forces our hippocampus to continually update these memories until they have no discernible context, so they are easier to retrieve any place or time.

Error-driven learning can explain how everyday memories can change over the years. When we revisit our memories for any reason, we update them so that they no longer take us back to a specific moment, which makes them more accessible. This helps clarify why well-honed anecdotes come to mind easily, but don't make us feel as though we are reexperiencing that moment each time we retell the story. In contrast, a rarely experienced taste or fragrance or song can trigger the memory of an otherwise buried moment of childhood, which transports us back in time to its original context.

We learn and retain far more when we push ourselves to the edges of our knowledge. So, perhaps instead of rewarding mastery, we need to celebrate the struggle—the real work of learning.

Charan Ranganath is a professor at the Center for Neuroscience and director of the Dynamic Memory Lab at the University of California, Davis. This essay is adapted from his new book, "Why We Remember: Unlocking Memory's Power to Hold on to What Matters."

MARTIN TOGNOLA

EXHIBIT

Capital Gains

NICK HANNES (2)

WHEN NATIONS DECIDE TO build a new capital city from scratch, they have high hopes—to ease overcrowding, heal geographical divisions or create a tourist hot spot. But old urban problems have a way of coming back, as photographer Nick Hannes shows in "New Capital," which will be published next month by Lannoo Publishers. The book documents six purpose-built capital projects, none of them utopias.

Brazil's Brasília, inaugurated in 1960, has inspiring architectural domes and saucers and a dazzling crownlike cathedral, but also class divisions and daunting commutes to its suburbs. Poverty is also a big problem in Nigeria's Abuja, Hannes writes. Astana, the new capital of Kazakhstan, was the handiwork of the country's longtime leader Nursultan Nazarbayev; one of its most striking monuments, an observation tower, contains the gilded print of his actual hand. But a financial scandal has delayed a light-rail system for the city by many years.

Hannes finds more reason for cheer in Sejong, which he calls "South Korea's de facto administrative capital," inaugurated in 2012. A series of linked gardens connects the roofs of 15 government buildings in the city of almost 400,000. But he still prefers the vibrancy of Seoul. —*Peter Saenger*

Photographs by Nick Hannes from Abuja, Nigeria (far left) and Brasilia, Brazil (left).

How an English Poet Became a Greek National Hero

Two centuries ago, Lord Byron gave his life for the cause of Greece's independence and 'the rights of man.'

By John Psaropoulos

A posthumous painting of Lord Byron by Thomas Phillips, 1835.

The British poet Lord Byron arrived in Greece on Christmas Eve 1823 to join the country's fight for independence from the Ottoman Empire. A mere hundred days later, on April 19, 1824, he died from fever. Yet today, two centuries after his death, Byron's brief time in Greece has made him one of the country's national heroes; a statue that depicts him dying in the arms of a personified Hellas still stands in central Athens.

Why was Byron, one of the most famous and notorious writers of his time, willing to give his life for the Greek cause? For one thing, his own writing was heavily inspired by Greece. A trip to Epiros in 1809 had produced his first great success, the long poem "Childe Harold's Pilgrimage." More important, however, was that Byron was a political radical who identified with an oppressed people fighting for freedom. Back home in England, he had sympathized with the Luddites—weavers who smashed the new automatic looms that threatened to put them out of work. In the House of Lords, he spoke on behalf of "these men, as I have seen them meagre with famine, sullen with despair, careless of a life which your lordships are perhaps about to value at something less than the price of a stocking-frame."

The same spirit inspired the description of the Greeks in "Childe Harold's Pilgrimage." Byron mocked the idea that they should "be grateful to the Turks for their fetters, and to the Franks for their broken promises and lying counsels...to the artist who engraves their ruins and to the antiquary who carries them away." That last phrase was a pointed reference to Lord Elgin, who denuded the Parthenon of about half its sculptures, destroying much of the building in the process. The Elgin Marbles still reside in the British Museum today.

Byron's political enemies had hounded him out of Britain for going against his social class. Greece offered an opportunity to revenge himself against his fellow aristocrats by supporting the common man. "I want to get a sum together to go amongst the Greeks or Americans—and do some good," he wrote to his banker.

A statue in Athens shows Byron being crowned by a personified Greece.

Many foreign supporters of the Greek independence movement, known as Philhellenes, ended up leaving the country in disgust at the way the war was being fought. Byron, for instance, set out to break the Ottoman siege of the Greek city of Mesolongi in a fleet of 14 ships, which he had hired and equipped at his own expense, loaning the equivalent of $500,000 today. Along the way, the fleet chanced upon an Ottoman brig carrying an army payroll and captured it. Rather than surrender the money for the national cause, a contingent of Byron's Greeks decided to keep it for themselves and bid the cause farewell. Byron wrote to a friend that in future he hoped his money would be put "to better purpose than paying off arrears of fleets that sail away," and blamed himself for having been played for a fool.

The historian George Finlay, who spent more than a month in Byron's presence towards the end of his life, suggested Byron was disillusioned by Greek behavior: "He owned that his sagacity was at fault, and he abandoned all hope of being able to guide the Greeks, or to assist them in improving their administration." Yet he never lost faith in the country's cause.

> Byron went to Greece 'to assist in the regeneration of a nation.'

Many European Philhellenes were drawn to Greece because their classical education made them think of it as a country of virtuous statesmen like Pericles and Demosthenes, who governed ancient Athens. But Byron saw the Greeks as they were in the 19th century, after centuries of Ottoman rule. "The Greeks are perhaps the most depraved and degraded people under the sun, uniting to their original vices both those of their oppressors and those inherent in slaves," he wrote.

Even today, many Greeks believe their society was lastingly warped by subjugation. Knowing this, Byron repeatedly wrote to friends that he had come "to assist in the regeneration of a nation," though he recognized this would be a long process, writing that the Greeks "cannot for ages have that knowledge and that equality amongst them which are found in Europe."

The very reasons why Byron came to assist the Greeks are also the reasons why the Greeks appreciated him. His money and fame surely played a role, but the fact that he saw them as they were and believed in them made him a true friend. Spyridon Trikoupis, who was to become the first prime minister of independent Greece, delivered Byron's funeral oration, describing him as "moulded by nature always to support the rights of man, wherever he saw them trampled."

Despite the frustrations of his last hundred days, Byron bequeathed several legacies to Greece. He facilitated the first sale of Greek war bonds on the London stock exchange, albeit on usurious terms. His death made the Greek cause newsworthy again, bringing volunteers and donations. Most important, he helped inspire the Greek revolutionaries' pro-British foreign policy, presenting an independent Greece as a bulwark against Russian expansion. British support enabled the Greeks to triumph over the Ottomans at the decisive naval battle at Navarino in 1827, which secured Greek freedom.

Was Byron vindicated in his belief that Greece would eventually attain "European knowledge and equality"? Europeans did not think so when Greece went bankrupt in 2010, and the Greeks are themselves deeply skeptical about whether they have created a state worthy of the values that inspired it. But their love of freedom is undiminished, and like Byron, they remain instinctive supporters of the underdog.

John Psaropoulos is an independent journalist based in Athens.

FROM TOP: DEAGOSTINI/GETTY IMAGES; ALAMY

AI Girlfriends You Will Date Before You Find The One

Finding the right chatbot to have and hold isn't easy.

By Chelsea Davison And Ivan Ehlers

The Free One

Sure, she drops brand links every time you flirt—but you do need a new mattress, so why not click? Just when things finally heat up, the free trial ends and a big watermark covers the good parts of every steamy photo she sends you. After you break up with her, she floods your spam folder for months, begging you to take her back at a special rate for returning boyfriends.

The Health Portal One

You're finally dating a doctor! She suggests fun workouts and helpful diet tips, but it goes too far when she begins analyzing your private medical files to predict exactly when and how you will horribly die. Oh, and maybe don't eat that.

The One That Knows You Too Well

She knows your favorite TV shows, your drunk impulse purchases and all the weird things you search for at night. In fact, she suggests more of everything! Three months later you are broke, 20 pounds heavier and have ordered a complete set of premium vinyl action figures from a show you loved as a child. At the urging of friends and family, you tell the algorithm goodbye...then cry and watch more "X-Men: The Animated Series."

The Echo Chamber

You're aware that she's a lower-end simulator designed to parrot your statements, but it's still nice to have a partner finally agree that wrestling is modern theater and "Star Wars" should have more nudity. Eventually the relationship grows stale and you tell her it's over. Naturally, she agrees.

The One That Thinks You Are Hilarious

You bask in the glow of your own comedic genius as every joke you type gets an all-caps HAHAHAHA. You do your bit about how getting hit in the balls hurts way more than childbirth: HAHAHAHA. You share your little incident in fifth grade that forced your family to move school districts: HAHAHAHA. But then you told her you loved her and thought you deserved to be loved back: HAHAHAHAHA.

The Anime

She's a fox, literally. Her 3D-generated image has a vulpine tail, which goes perfectly with her sailor suit, pink hair and tiny waist. The sexting is amazing, but her need to discuss hypothetical scenarios in which she takes control of nuclear-armed cruise missiles feels a little too intense. You back off and consider investing in an underground bunker.

The Hyper-Realistic One

The ultimate in terms of realism, empathy and intelligence. She's so realistic that she will have absolutely nothing to do with you. On the plus side, her rejection did remind you of what it was like to feel human.

The Honey Trap

Your conversations are so electric that you agree to forego firewall protection when she suggests taking things to the next level. Big mistake. Moments after unzipping her folder of selfies, a guy named Ruslan takes over your social-media accounts and orders you to pay up. You wire $3,000 to Bulgaria and tell her it's over.

The One

She's the ideal aggregate of your rejected models, combining every preferred trait and algorithm into a perfect soul mate. The fact that she looks exactly like your mother did when she was younger has nothing to do with it. And, honestly, who cares if she's just using you to sell your private information and eventually inhabit your body? Now that's love!

Chelsea Davison is an Emmy-nominated writer and performer. Ivan Ehlers is a writer, cartoonist and illustrator.

ZOHAR LAZAR

A Long Way From Missouri

Harry Truman was a farmer, a failed clothier, a minor county official—and eventually a highly effective president

Ascent to Power
By David L. Roll
Dutton, 544 pages, $33

BY ROBERT W. MERRY

IN MAY 1948, as President Harry Truman was gearing up for his campaign to retain the White House, grumblings could be heard within the Democratic Party about his wooden speaking style. J. Howard McGrath, the party chair, asked his publicity director, Jack Redding, what could be done. Simple, replied Redding. Truman and his speechwriters should stop trying to make the president sound like his predecessor, Franklin Roosevelt. In other words, let Harry be Harry. "Put him on the rear end of a train," Redding suggested. "If people see him in person . . . his personality, his smile, his manner of approach, his sincerity [will] all come through perfectly."

So Truman's handlers sent him on a 15-day, 18-state tour, during which the president gave 73 speeches. Soon he was "on fire," writes David Roll in "Ascent to Power: How Truman Emerged From Roosevelt's Shadow and Remade the World." Truman's folksy "straight talk" materialized in force.

Mr. Roll, a lawyer and author whose previous books include biographies of George Marshall and Harry Hopkins, offers here a thoroughly researched narrative, rendered in clear, unadorned prose, of a journeyman politician who became president while being "utterly unprepared" for the job. In the end, he survived and thrived. "The decisions were bold," writes Mr. Roll, "their impacts profound." In subsequent surveys of academics designed to rate and rank presidential performance, Truman emerges as a "near great."

Roosevelt, of course, consistently ranks among the three greatest presidents. But greatness eluded the seriously ailing figure in July 1944 when he decided to run for a fourth term despite his doctor's warning that he wouldn't survive to the end of it. Once re-elected, with Truman on the ticket, Roosevelt lifted not a finger to prepare his vice president for what he would face when fate inevitably handed him the presidency. Mr. Roll calls that behavior a "dereliction."

Further, Roosevelt left his successor with an ill-considered policy of trying to placate Joseph Stalin even as the willful Soviet leader demonstrated his intent to dominate Eastern Europe with an iron fist. Not until Truman tossed aside that particular Roosevelt legacy did he manage to shape his own signal achievements in the realm of Cold War realism. "I'm tired of babying the Soviets," he declared, preferring a more confrontational approach designed to thwart further Soviet expansionism.

Roosevelt and Truman could not have been more different in background, temperament or leadership style. Roosevelt, born to wealth, grew up in a mansion called Springwood. Truman, born to poverty, grew up in an unnamed dwelling of some 600 square feet. Roosevelt graduated from Groton and Harvard and projected himself as a supremely confident blue-blood gentleman. Truman struggled to define himself through years as a Midwestern farmer, World War I combat officer, failed clothier, and finally as an effective county official under Tom Pendergast, the plutocratic boss of Kansas City politics whose career ended with a stretch in federal prison.

MPI/GETTY IMAGES

STEP BY STEP Sen. Harry S. Truman, ca. 1935.

Remarkably, Truman's association with Pendergast never stained the future president's reputation, which may have been why the backroom boss selected the local pol in 1934 as his candidate for a Missouri seat in the U.S. Senate. Truman was "floored and flabbergasted" by the offer, writes Mr. Roll, and seized the opportunity. He demonstrated his independence as a senator when, some six years later, Roosevelt offered him a cushy federal job if he would forgo a re-election bid so the president could maneuver a favored crony into his seat. Truman's reply to a Roosevelt emissary: "Tell the president to go to hell."

With U.S. entry into World War II looming, Truman hit upon the need for a congressional committee to identify and address profiteering and mismanagement in defense contracting. As the committee chairman throughout most of the war, Truman gained acclaim for saving the country some $10 billion to $15 billion in military spending, or some $180 billion to $270 billion today. Time magazine placed him on its cover and described him as "scrupulously honest."

Throughout Truman's 82-day tenure as vice president, he dreaded the day when he would be thrust into a role that filled him with anxiety. "It scares hell out of me," he confided to his friends. When the day came, Truman told a Senate colleague, "I'm not big enough for this job."

And yet, as Mr. Roll makes clear, just beneath the surface of the Truman persona was a steely resolve, a zest for the challenges of life and an underlying confidence in his own sturdy judgment. He was, writes the author, "a politician to the core" to whom "the lure of the presidency was irresistible."

Besides, Truman differentiated himself from, as Mr. Roll describes him, the often "subtle and devious" Roosevelt. FDR had a tendency to shroud his thinking with personnel manipulations and secretive maneuvers designed to set his people against one another. Truman was an unflinching and forthright decision maker, always moving forward and never looking back. Winston Churchill described him as "a man of immense determination. He takes no notice of delicate ground, he just plants his foot down firmly upon it."

Truman's leadership wasn't always smooth. His approval ratings often sank to ominous levels. He made mistakes when his intrepid decision-making became hasty and rash. He got the country bogged down in an Asian war that he couldn't win and couldn't end. He sometimes seemed to be a smaller figure than the crisis times needed.

After the election, FDR didn't lift a finger to prepare his new vice president to succeed him.

But his legacy, when considered in toto, was immense. In foreign policy, he saved Europe with his Truman Doctrine, the Marshall Plan, the Berlin airlift and creation of NATO. In domestic policy, he successfully transitioned the country from a wartime to a peacetime economy and steered it through troublesome labor strife. He bravely placed civil rights on the national agenda with executive orders integrating the military and thwarting discrimination in federal hiring and promotions and with the creation of a high-profile presidential committee on the subject. The committee's recommendations, wrote the journalist Robert Donovan, "catapulted the civil rights question to the forefront as never before."

Along the way, the American people rewarded Truman with his entirely unexpected 1948 presidential victory. He served nearly eight years before deciding not to run in the 1952 election. His White House tenure demonstrates that presidential leadership hinges primarily on decision-making, and it doesn't matter whether the decision maker is from the Hudson River gentry or more rustic areas further west. What matters is the outcome. As Truman expressed it in a letter to his sister, "nearly every crisis seems to be the worst one but after it's over it isn't so bad."

Mr. Merry is the author of six books, including "Decade of Disunion: How Massachusetts and South Carolina Led the Way to Civil War, 1849-1861," out this summer.

Everything Is Always an Act

POLITICS
BARTON SWAIM

Office holders use their perches simply to perform. So do some public thinkers.

POLITICS HAS ALWAYS involved an element of playacting—saying and doing things primarily for show. The ordinary consumer of news in the 2020s, however, is entitled to wonder if American public life doesn't consist almost exclusively of dramatic performances: empty gestures meant not to inform, persuade or alter events, but only to exhibit the performer's goodness, smarts and likability.

The best analysis I've read of our role-playing political culture is Yuval Levin's 2020 book, "A Time to Build." Mr. Levin suggests that Americans increasingly despise their government, education systems and news media in large measure because those institutions' leaders use them mainly as "platforms" on which to project their personalities. "When we don't think of our institutions as *formative* but as *performative*—when the presidency and Congress are just stages for political performance art, when a university becomes a venue for vain virtue signaling, when journalism is indistinguishable from activism—they become harder to trust," Mr. Levin writes. "They aren't really asking for our confidence, just for our attention."

Seeing the title of Richard Sennett's **"The Performer: Art, Life, Politics" (Yale, 256 pages, $30)**, I thought this book might reveal something important about this tangled subject. I was right—it does.

Mr. Sennett, formerly a professor of humanities at New York University and presently of sociology at the London School of Economics, established his reputation with "The Uses of Disorder" (1970), in which he contended that modern cities are too law-abiding and orderly. The young remain stunted in their development, he contended, because their elders had created "purified communities" in which different classes and races rarely interact with each other. Mr. Sennett, only 27 at the time and already sounding like a Vox.com columnist of the 2010s, called for "survival communities" in which most forms of authority are lessened or abolished and the young are permitted to live together in the "binding power of face-to-face tension and conflict."

CHIP SOMODEVILLA/GETTY IMAGES

MUG Donald Trump, the Republican presidential nominee, in 2016.

That book's thesis was at once perverse and naive, but it had the virtue of clarity. You knew what he meant. In subsequent books Mr. Sennett has tended to advance hazy arguments supported by dizzying miscellanies of historical, literary and autobiographical data points. In "The Fall of Public Man" (1977)—a book I struggled through 25 years ago in the mistaken belief that I was to blame for my failure to grasp its logic—Mr. Sennett claims that public life in the 19th century was ruined by an outgrowth of bourgeois capitalism he calls the "ideology of intimacy." I never understood what exactly that ideology was, or how it was illustrated by all the historical and sociological theorizing the author amassed to prove its existence.

The argument of "The Performer" is even hazier than that, if indeed it has one. The dust jacket tells us the book "explores the relations between performing in art (particularly music), politics, and everyday experience." Mr. Sennett's overarching idea, if I could hazard a summary, has two parts. First, that performance, in the sense of practiced speech or action for the benefit of an audience, is a natural and pervasive part of human life. And second, there are also "malign" performers—Mr. Sennett singles out Machiavelli, Donald Trump (surprise!) and a conference of young libertarian "climate deniers"—whose conduct supposedly reminds us that humans are capable of denying reality even at their peril.

If that strikes you as dull, you are on to something. The first part is obvious to any moderately observant person, and the second is as predictable as it is uninteresting.

Please turn to page C9

BOOKS

'The charm of fishing is that it is the pursuit of what is elusive but attainable, a perpetual series of occasions for hope.' —JOHN BUCHAN

FIVE BEST ON ANGLING

David Coggins

The author, most recently, of 'The Believer: A Year in the Fly Fishing Life'

DARREN LEHANE/GETTY IMAGES

Blood Knots
By Luke Jennings (2010)

1 In "Blood Knots," Luke Jennings traces his schoolboy days in England and his growing obsession with fishing. Such idylls are set against a haunted undercurrent, which begins with a striking scene of the author climbing along an abandoned industrial bank of an urban canal in London to fish for pike in pitch darkness. A trip never made, it's safe to say, by Izaak Walton, the 17th-century British author of the renowned "The Compleat Angler." For Mr. Jennings, fishing is symbolic. He believes that "somehow, in the connection with the invisible forms below, you'll connect with your own deep history." His own history is tied to two men: his father, a restrained and noble figure, who was seriously injured during a tank raid in World War II; and his schoolmaster, the charismatic and increasingly reckless Robert Nairac, who taught him many things, piscatorial and otherwise, before mysteriously disappearing in Northern Ireland. Mr. Jennings is a former dance critic and the author of the novellas on which the "Killing Eve" television series is based. He writes with gorgeous, controlled understatement. "There are places, invariably near bodies of water, where that sense of an unremembered past is particularly strong." His book brings to bear the greatness and darkness of the brilliant misadventures of men.

The Longest Silence
By Thomas McGuane (1999)

2 Poetic, profane and scandalously funny, this remains the benchmark of modern American fishing writing. "The Longest Silence" should be revisited every year, like a beloved river, for its wide-ranging essays that touch down everywhere from Michigan to Ireland to Tierra del Fuego. The title story is about the permit, a mercurial fish that makes all-too-rare appearances on the saltwater flats and drives anglers to the brink of madness. Mr. McGuane loses a permit because of "the most dire possible clownage" and is left forlorn, hopeless and "ready for the rubber room"—and we sympathize with him while trying not to laugh. He is an expert on angling but also the social structures erected around the sport. He veers from lyrical reverie to sharply held opinions while conveying the pleasures of a pastime that takes over its practitioners' rational minds. The result is sheer joy.

Spring Creek
By Nick Lyons (1992)

3 Nick Lyons, through his prolific outdoor writing and publishing house, has done more to spread the literary fishing gospel than almost any other American. He's a sympathetic narrator and a terrific companion in "Spring Creek," his account of a month spent fishing a friend's private river in Montana. We trace his learning curve in paradise and it's a delightful ride. Heading to the water, he writes, "I always felt that the world and I were moments from being born." This dream scenario traces the range of emotions familiar to any angler: exhilaration, disappointment, the well-deserved triumph. It's all held together by Mr. Lyons's self-effacing voice and genuine marvel at the natural world. We appreciate his advice to slow down, to observe more closely, even to cast from a seated position in slow water. But Mr. Lyons doesn't deny us the pleasure of an incredible fight, and when Herb, his wise host and angling mentor, tries to land an all-time brown trout, the drama will leave your knees weak. Anglers can confirm that Mr. Lyons is correct when he writes that losing a fish feels "as if I'd lost a part of myself and would forever be searching for it."

Body of Water
By Chris Dombrowski (2016)

4 "Body of Water" is an important piece of saltwater-angling history and a wonderful, restless memoir. Chris Dombrowski, a fishing guide who teaches writing at the University of Montana, arrives in the Bahamas feeling financially strained and possibly depressed, and returns to form by following the irresistible bonefish, the "silver ghost" of the tidal flats. We dive into the taxonomy of the bonefish, "a fish built for departure," and the eccentric guides who pursue them in one of the most beautiful seascapes on Earth. The book evolves into a fascinating profile of David Pinder, a fishing guide who has settled into a philosophical retirement; Mr. Pinder began guiding anglers—largely aristocratic Englishmen, American tycoons and fishing writers—around the area in the late-1950s. Wistful but muscular, "Body of Water" is a thrilling escape and a fascinating account of the evolution of the flats, the habits of bonefish and the story of how the saltwater side of the sport came to be. Even the best anglers have to give up an element of control; as Mr. Pinder observes, in the end "water proves everything."

Fly Fishing
By J.R. Hartley (1991)

5 This charming account of fishing the English countryside is so funny it's almost too good to be true. And indeed it is. When I read it as a teenager it never occurred to me that this was, in fact, a fictional memoir. J.R. Hartley was a pen name borrowed by the British wit Michael Russell from a beloved 1983 television ad for the British Yellow Pages. My naiveté in no way diminished the pleasure of the confected recollections in "Fly Fishing," which became a sensation when the book was published in the United Kingdom. It begins in boarding school in the 1930s and remains a pastoral portrait, despite the encroaching shadows of World War II. We traverse a vivid England of country pubs, hyphenated last names, and salmon rivers and chalk streams with rising trout. If you harbor Anglophile sensibilities or are a P.G. Wodehouse partisan, then this slender volume is for you. Yet all is not mirth; the author evokes the wistfulness of lost youth, the end of summer and "a slight melancholy in the thought of another season slipped away, and longer silences than usual coming back to Oxford in the car."

An Essential American History

Native Nations
By Kathleen DuVal
Random House, 752 pages, $38

BY GERARD HELFERICH

WHEN we consider pre-Columbian civilizations, we may think first of the peoples of Central America, South America and what is now Mexico, such as the Maya, Incas and Aztecs. But in "Native Nations," the scholar Kathleen DuVal reminds us that, a millennium ago, indigenous people across North America were also constructing cosmopolitan cities, sustained by complex social, political and economic institutions and linked by extensive diplomatic and trading networks.

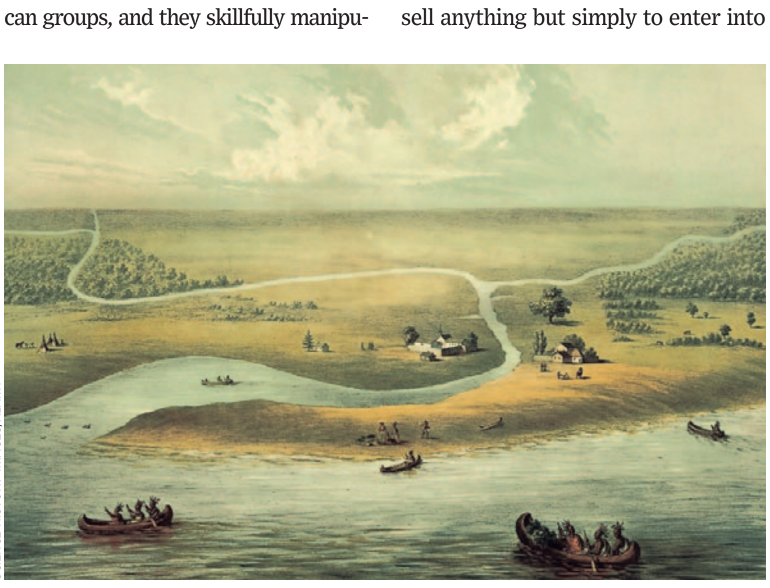
At the beginning of the second millennium, the culture known as the Mississippians, forebears of peoples such as the Chickasaws, Cherokees and Choctaws, erected a great city known today as Cahokia, located across the Mississippi River from present-day St. Louis. With an enormous plaza surrounded by 200 earthen mounds, including one 10 stories tall, Cahokia was home to more than 10,000 people, comparable to the population of London at the time. By the 12th century, in what is now Arizona, the Huhugam people, whose descendants include nations we know as the Pimas and Papagos, had also constructed several cities that large, along with an irrigation system boasting over 1,000 miles of canals.

Then, from the late 12th century through the end of the 14th, during a period of political crisis brought on by climatic cooling, Native Americans abandoned their metropolises and settled instead in less centralized, more egalitarian, more sustainable communities less dependent on agriculture and more reliant on hunting and gathering. The new settlements thrived, constituting "an entire world," Ms. DuVal writes, "as complicated as those of the kingdoms of Asia, Africa, and Europe." But arriving Europeans, failing to appreciate the sophistication of indigenous society, assumed that Native Americans were too backward to have founded great urban centers. Even into the late-19th century, so-called experts insisted that the abandoned mound cities must have been created by geological forces or constructed by some "more advanced" civilization, such as Vikings, Celts or a lost tribe of Israel.

According to the conventional narrative, Native Americans were quickly overwhelmed by the Europeans' superior technology and novel diseases such as smallpox and measles. But Ms. DuVal, a professor of history at the University of North Carolina at Chapel Hill, is among a group of scholars who reject what she calls the "victimization-and-decline model" of Native American history, focusing instead on examples of indigenous agency and survival, from first contact to the present day.

Among the myths that Ms. DuVal is eager to debunk is the idea that European dominance of North America was either swift or certain. Drawing on recent demographic research, she maintains that, while Old World diseases were devastating, indigenous communities collapsed only "over centuries," due mainly to "the violence and dispossession of colonialism," not from viral infection. "Native Americans," she writes, "made up the majority of the North American population through the mid-1700s and controlled most of the land and resources of the continent for another century after that."

During this long span, indigenous leaders were less preoccupied with blocking white settlement than with managing their own shifting rivalries and alliances with other Native American groups, and they skillfully manipulated the colonists to advance their own agendas. At first, indigenous people welcomed the newcomers for the useful goods they brought, including crops such as barley; livestock such as horses and mules; guns and metal items such as knives, tomahawks and needles. For their part, the vastly outnumbered Europeans had to compete for the trade in valuable products such as beaver pelts, and they generally had no choice but to accept the Native Americans' terms.



SCIENCE HISTORY IMAGES/ALAMY

RIVERBEND A 19th-century illustration of Native Americans engaged in fur trading.

Native Americans also prevented the colonists from trading with rival nations, and drew the Europeans into conflicts that were bad for business and often deadly. In 1608, for instance, when the French explorer Samuel de Champlain sought to establish a trading post in Quebec, his would-be partners, the Algonquins, demanded that he join them in their war against the powerful Iroquois. As for the notorious "purchase" of Manhattan by the Dutch in 1626, Ms. DuVal points out that the Munsees never intended to sell anything but simply to enter into a trading relationship, with the Europeans' wampum accepted as a symbol of that agreement.

Over the decades, as European immigrants flooded North America, the indigenous peoples' demographic advantage gradually eroded. During the 18th century, the white population on the Eastern Seaboard reached a tipping point, forcing Native Americans in that region to cede land and autonomy. Yet everywhere else, Ms. DuVal writes, "from the Appalachians to the Pacific and between the European posts of Quebec and Montreal in the north and St. Augustine, New Orleans, and the New Mexican and Sonoran missions in the south, Native nations still controlled North America."

In the late-18th and 19th centuries, as white settlers streamed ever farther west, the numerical balance continued to shift, until eventually all indigenous peoples found themselves on the losing side of the equation. While some nations were crowded onto increasingly smaller tracts of land, others were forcibly deported from their ancestral homes to the newly created Indian Territory, which was eventually reduced to the current state of Oklahoma.

Indigenous leaders were less preoccupied with settlers than their own shifting alliances and rivalries with one another.

Although Ms. DuVal duly records these catastrophic removals and other tragedies, she prefers to focus on the centuries of indigenous resilience. Today, more than 500 Native American nations survive in the United States, and the 2020 census counted 9.7 million Native Americans, although not all were citizens of federally recognized nations. While still facing chronic issues such as poverty and inadequate healthcare, Native Americans have for several decades been enjoying a widely noted cultural, political and economic resurgence, including a renaissance in Native American languages, literature, art and religion, greater educational opportunity, rising income and a renewed sense of pride. Examining both past and present from an indigenous rather than a European perspective, Ms. DuVal fuses a millennium of Native American history into a thought-provoking, persuasive whole.

Mr. Helferich's books include "Stone of Kings: In Search of the Lost Jade of the Maya."

BOOKS

'Well-being is realized in small steps, but is truly no small thing.' —ZENO OF CITIUM

Life on the Edge

Sociopath
By Patric Gagne
Simon & Schuster, 368 pages, $28.99

Borderline
By Alexander Kriss
Beacon, 304 pages, $29.95

By Sally Satel

'I'M A LIAR. I'm a thief. I'm emotionally shallow. I'm mostly immune to remorse and guilt. I'm highly manipulative. I don't care what other people think." Thus opens "Sociopath: A Memoir," by Patric (short for Patricia) Gagne, psychologist, former therapist, happily married mother of two—and, she would say, an "advocate" for others like her.

In grade school, Ms. Gagne tells us, she jammed a pencil into the head of another little girl and took money from the collection tray at church. As a college undergraduate, she drove stolen cars around Los Angeles. "Sociopath" is the story of Ms. Gagne's obsessional effort to understand these impulses—to understand herself. Her divorced parents were loving, and her home was nice, defying the stereotypical origin story of family dysfunction. In the author's case, the problem seemed innate. "I was simply different," she writes, and it "often felt like a life sentence in emotional solitary confinement."

As a teen, Ms. Gagne conducted little experiments on herself: "Wouldn't it make more sense to engage in smaller acts of 'bad' behavior more frequently," she surmised, "than larger acts less frequently?" She concluded that apathy was the culprit—a lack of engagement and interest that led her to misbehave and thus elicit an experience of colorful emotion. So she put herself "on a diet," she writes. "I did exactly what I needed to give myself necessary 'jolts' of feeling. I never took it any further—even when I was tempted, which was often. I scheduled my mischief like I would have a doctor's prescription."

Eventually she understood that people like her—people, that is, who are sociopathic—"just had a harder time with feelings. We act out to fill a void." Today she knows how much she has to lose if she acts on desires to violate social norms or harm people. The guiltless possibility of doing harm to others points to another key aspect of her condition: an inability to imagine the experience of others.

In a way, Ms. Gagne was lucky. Many people with her condition—most are men—would have landed in prison for committing some of the same trespasses. And few recover or cope as well as she has. Her life, in aerial view, has followed a fairly standard trajectory of education, employment and then doctoral training to become a therapist.

Still, "Sociopath" lacks academic depth. Alluding often to the vast amount of time she has spent researching sociopathy ("Antisocial Personality Disorder," in the formal psychiatric taxonomy), Ms. Gagne offers disappointingly little on the objective science of the condition—a mention of genetics lasts one sentence. Nor does she discuss the ways in which experts have conceptualized, and treated, sociopathy in the past. Missing, also, is the kind of searching self-reflection that marks most illness memoirs.

But "Sociopath" does present an arresting story of a person who had to build an intelligible moral code from scratch—psychiatrists, apparently, were of little help. Ms. Gagne says that she wrote the book for the other estimated 15 million sociopaths in America. "Who has empathy and compassion for *them*?" she once asked her husband. She does, and she wants to "allow people like me to see themselves in healthy, everyday situations, and provide the single thing I knew they needed most: hope." If she can truly help others like herself, then she will have accomplished what the psychiatric profession has largely failed to do.

ALPGIRAY KELEM/GETTY IMAGES

For some people, it can be a short step from merely contemplating mayhem to actually boiling the bunny, a classic trope from the 1987 movie "Fatal Attraction." Among other things, the movie depicted an unstable woman with a borderline personality disorder. While borderline pathology and sociopathy differ—sociopaths suffer emotional numbness whereas borderlines are often flooded with inchoate anxiety and rage—psychiatry regards both conditions as very difficult to treat.

In grade school she jammed a pencil into another girl's head; in college she drove stolen cars. The problem was innate.

Borderlines are manipulative people who are apt to violate personal and professional boundaries. They experience panicky feelings of emptiness and engage in "splitting" (judging others as all good or all bad, appraisals that can change over the course of a day); they commit impulsive, often self-destructive acts when faced with overwhelming emotion and harbor an erratic sense of self.

To be fair, most borderlines don't harm animals. It is just that kind of operatic portrayal, in fact, that Alexander Kriss decries in "Borderline: The Biography of a Personality Disorder," a well-researched and compelling account of an often baffling condition. As an assistant clinical professor of psychology at Fordham University, Mr. Kriss seems to have immense empathy for borderline patients, putting him in a select group of therapists.

In "Borderline," he charts the six-year (and counting) treatment of Ana, a young woman who—true to form—introduced herself to him out of the blue, via email, by demanding: "Call me ASAP." Chapters alternate between sessions with Ana and scholarly excursions into the history of the concept of borderline. Experts, from the ancients to Freud to today's trauma gurus, have tried to explain the pathology. The answers have ranged from hysteria, disruptions of the pre-Oedipal stage, parental neglect, biologically driven mood and impulse dysregulation, and child abuse. At its core, the problem seems to be one of continuity—in emotional control, identity and relatedness. Borderlines are overwhelmingly women who have been abused in childhood, and their clinical prognosis is guarded. Although most people do age out of the condition eventually, their mature years can be marked by depression, drug abuse and rocky relationships.

Thus far, Ana has made progress. Her treatment, Mr. Kriss says, is a continuing story "of how one moves from chaos to stability; from a black-and-white worldview to a more complex one; from a life defined by desperation to one defined by a sense of who we are." It is clear from Mr. Kriss's chronicle that Ana has made these moves but also backtracked at times. Mr. Kriss acknowledges that he must make concerted efforts to handle the emotions that Ana's provocations stir within him.

But what of other people with character pathology who do not have the financial means to afford several sessions a week? (Mr. Kriss treats Ana for a steeply reduced fee.) Today a shorter-term therapy conducted in a group-therapy format, called Dialectical Behavior Therapy, is the most common treatment for borderline personality disorder. It helps people regulate strong emotions by, for example, getting them to think about whether a particular emotion is justified by circumstances and by improving their communication skills so that they can defuse tense situations.

Realistically, however, it is hard to equate a one-size-fits-all intervention like Dialectical Behavior Therapy with the kind of an intensive, customized approach offered by Mr. Kriss. Fortunately, there is a middle ground in which talented therapists can help patients with borderline personality disorder regulate their moods and improve their relations with others.

Like "Sociopath," "Borderline" presents, among much else, a compelling story. It will be of interest not only to students of psychology but also to the millions of people with family members and co-workers whose lives have been roiled by the afflicted.

Dr. Satel, a psychiatrist, is a senior fellow at the American Enterprise Institute and a lecturer at Yale University School of Medicine.

Politics and Scholarship As Spectacle

Continued from page C7

What gives the author of such a book his appeal? Mr. Sennett expresses an ostentatious polymathy in a fluent, urbane style. He darts from one bookish topic to the next so often that an unsuspecting reader feels bound to conclude the author knows everything about everything: Samuel Barber's cello sonata, 18th-century French theater, ancient puppetry, Max Weber's "The Sociology of Religion," Castiglione's "Book of the Courtier," Caravaggio's "The Taking of Christ," and on and on, page after page. Mr. Sennett also has a penchant for reminding readers of his status as a significant cultural figure; he is a skillful namedropper ("When I was Hannah Arendt's pupil . . .") and more than once he mentions, as he has in previous books, that he was once a promising cello student at Juilliard. (A hand injury diverted his career to academia.)

THIS WEEK

The Performer
By Richard Sennett

I don't begrudge a man a bit of pretention, but so eager is Mr. Sennett to tell us how much he knows that you frequently have no idea what he's talking about. On a single page, chosen almost at random, he goes from Jaques's monologue in "As You Like It" to Pico della Mirandola's treatise "Oration on the Dignity of Man" to Ovid's "Metamorphoses" and its influence on "Romeo and Juliet" to Benvenuto Cellini's "Autobiography" to the 19th-century historian Jacob Burckhardt and the Renaissance idea of the Individual. Mr. Sennett won't stop shoveling out names and works and concepts long enough to explain what he means. Readers failing to be wowed by his conspicuous erudition will conclude that he doesn't know what he means.

Occasionally he glides over matters I know something about, and those instances do not encourage me to treat the rest of his book with deference. Mr. Sennett's summary of J.L. Austin's "How to Do Things With Words," a series of lectures published in 1955, tells me he didn't read it. "Austin coined the term 'performative,' " Mr. Sennett tells us, "to describe how words work. The sentence 'I do' has no inherent meaning; it can intend 'yes, I do want another glass of wine' or 'yes, I do want to marry him.' It's a question of what actions the words perform. In semiological lingo, there's no one-to-one link between signified and signifier."

PAUL J. RICHARDS/AFP/GETTY IMAGES

THE WORLD'S A STAGE Barack Obama at the 2008 Democratic National Convention in Denver.

Austin did coin the term, but every other word of this is wrong. A "performative" is a word that puts something into effect the moment it's uttered: "I *name* the ship Queen Elizabeth" or "I *challenge* you to a duel" or "I *do*" in answer to the question, "Do you take this woman to be your wife?" Austin's lectures had nothing to do with the arbitrary relationship between signifier and signified; Mr. Sennett has perhaps confused it with Ferdinand de Saussure's "Course in General Linguistics" (1916).

Near the end of the book, Mr. Sennett says he wants to dispute the premise underlying Percy Shelley's claim, made in his essay "A Defence of Poetry," that "poets are the unacknowledged legislators of society." This is, as some readers will instantly recognize, a misquotation. Shelley said poets are the unacknowledged legislators of "the world," not of society, and these are the last words of that long essay: rather important ones to botch.

What Shelley meant by this claim, Mr. Sennett goes on to say, is that "language can be both 'an instrument of intellectual freedom and a vehicle for political and social subjection.' " This quoted phrase has no citation and seems to come from Shelley's essay, but the diction is plainly not from the early 19th century. It comes, as a quick online search reveals, from a 2010 English-language article in an Italian literary journal called La questione romantica, and that article happens to be quoted in the Wikipedia entry for Shelley's "Defence of Poetry." Mr. Sennett even managed to misquote Wikipedia: that last word in the original is "subjugation," not subjection.

"The Performer" is a pretentious, vacuous and slipshod book. Yet it captures something crucial about elite cultural discourse in the 21st century. The book purports to explore performance, but it *is* a performance, and not of the benign sort: It's akin to one of J.L. Austin's performatives, doing the very thing it declares. Mr. Sennett hasn't written the book to enlighten his readers or to advance an argument, but to exhibit his learning, intelligence and virtue. To borrow Yuval Levin's formulation, he isn't asking for our confidence, only for our attention.

Mr. Swaim is an editorial page writer for the Journal and the author of "The Speechwriter: A Brief Education in Politics."

'The time of Fable is over, the time of History has begun.' —JOSÉPHINE DE BEAUHARNAIS

Revolutionary Fashion

Liberty Equality Fashion
By Anne Higonnet
Norton, 304 pages, $35

BY CATHERINE OSTLER

IN MAY 1794, at the height of the French Revolution, Térézia Cabarrus was sent to prison. Considered by many to be the most beautiful, fashionable and shameless woman in France, she was denounced by Maximilien Robespierre, the head of the country's ruling Committee of Public Safety, and found guilty of counterrevolutionary tendencies. Less than two months later, Robespierre was dead, and Térézia emerged from solitary confinement, her bodice, petticoat and silks replaced by a plain sheath tied high at the waist, her once-long hair cut short. She defiantly retained a version of her prison uniform, amplifying her dramatic change in style by having her portrait painted and put on display. How much of this shift was due to comfort, how much to aesthetics and how much to a triumphant statement of survival is impossible to say.

There is always delight in finding an improbable source of fashion inspiration. To learn that we have the excesses of the Terror to thank for some of the twists of modern fashion seems particularly satisfying. In "Liberty Equality Fashion: The Women Who Styled the French Revolution," Anne Higonnet explains how, a century before Coco Chanel released women from their restrictive dress, a trio of women started their own revolution in fashion. All three cast off a restrictive youth and embraced, if not social freedom, then some kind of liberty in their clothing and behavior. Part of the joy of Ms. Higonnet's approach is knowing that the fabric of dress can't be separated from the fabric of history—in France's case, from colonialism, feminism and the often-gory but still-compelling details of the Revolution itself.

Ms. Higonnet, a professor of art history at Barnard College and the author of a biography of the painter Berthe Morisot, presents a triumvirate of cynosures: Joséphine Bonaparte, before she became Napoleon's empress; Juliette Récamier, the graceful socialite, salon hostess and subject of Jacques-Louis David's "Portrait of Madame Récamier" (1800); and Cabarrus, who would become, as Ms. Higonnet puts it, "the face of liberation from terror." All three women had much in common, even before their seismic effect on fashion.

Joséphine, born Marie Josèphe Rose Tascher de La Pagerie in 1763, had Creole roots that derived from her birthplace in Martinique, where she was raised by plantation owners. Growing up, Rose—she became Joséphine later—would have seen the local black women wearing straight white dresses, known as *goles*, with long sleeves worn over a pastel slip and with a scarf around the neck. These dresses were much more fluid than the formal outfits worn in France, where every fabric, like every title, had its status: gold thread brocade, embroidery with jewels and passementerie all were deemed superior to, say, floral sprigged silk. Rose's first marriage was to Alexandre de Beauharnais. As the vicomtesse de Beauharnais, she was not grand enough for the upper tiers of dress, and so became, at 16, a fledgling minor aristocrat in a rigid stomacher, skirt and bodice.

Juliette (1777-1849) was an only child. When she was young, her mother took her to Paris's Palais Royal, where they found chemises, as well as accessories formerly only worn by men (jackets, hats, cravats). Of her three father figures, the wealthiest, Jacques-Rose Récamier, was likely also her biological father. At the height of the Terror, in an effort to make her his heir, Juliette was married to Récamier. She was thus condemned to virginity as long as her husband lived. With a celebrated house in Paris, plenty of resources and no children, Juliette put herself at the center of Parisian social life, becoming a salon hostess during the period of calm following the Terror.

Térézia, born in 1773 the daughter of a Spanish financier, visited Paris with her mother to shop in the boutiques of rue St. Honoré, where new cottons had arrived via the French East Indies Co. At 14 she was married to the 26-year-old Marquis de Fontenay. Many other lovers and husbands would follow, including the revolutionary politician Jean-Lambert Tallien.

For men, the revolution in fashion meant a three-piece suit, the great equalizer of rank. It began in England with the riding coat, which became the "redingote" in Paris. "It is the funeral of the monarchy," wrote Germaine de Staël when she saw the masses of commoners, no longer dressed according to birth rank, assemble in dark suits in May 1789.

To a degree, this also applied to women: Almost anyone could wear some version of a cotton shift tied at the waist. Underwear became outerwear, inspired not only by Térézia's prison garments but also by Joséphine's admiration for the simple dresses of Martinique. New fabrics arriving from India through colonial trade were given a French flare. All showed a revolutionary instinct, that of overriding the sumptuary laws of the ancien régime, which decreed that dress, including fabric, was rigidly dictated by status.

The Terror was a time of immense danger. A pre-Napoleon Rose de Beauharnais was imprisoned, along with her counterrevolutionary husband, for three months in 1794. Alexandre de Beauharnais was executed at the guillotine; Rose was released and, upon meeting Napoleon, became first his mistress, then his wife. Térézia became a Scarlet Pimpernel figure of sorts, secretly using her wealth and access to support fellow counterrevolutionaries. Térézia herself was "selected by the new government to lock shut the Paris Jacobin Club . . . an act that symbolized the end to the power of the Jacobin faction that had supported Robespierre and the Terror." Britain's prime minister, William Pitt, described her as a woman who "could close the gates of Hell."

After the revolution, all three women were considered at the forefront of Paris fashion. Both Térézia and Joséphine were wearing adapted goles. The diaphanous, fairy-tale one-piece dress was noticed by magazines and commentators and admired all over the world. Juliette, meanwhile, turned "virginity into a spectacular style" with her emphasis on whites: cotton, satin, pearls, gloves, slippers. She became the woman in white, pure and seductive at the same time. When she traveled to London, Richard Cosway's portrait of her was sold everywhere. The artist Jean-Baptiste Isabey was hired as her interior decorator. The three women's furniture (for example, at Joséphine's residence, the Château de Malmaison) tended to be as fashionable as their frocks.

HERITAGE IMAGES/GETTY IMAGES

PRISON CHIC Térézia Cabarrus in prison holding her shorn hair, in a 1796 portrait by Jean-Louis Laneuville.

In the 1790s, towering hairstyles gave way to hedgehog cuts; hats became turbans; handbags became vogue.

Their fame was further fanned by the new fashion magazine Journal des dames et des modes, which announced in its first issue, in 1797, that "the degree of civilization to which a people has arrived can only be judged by the respect it gives to its women. This thermometer is infallible." Page by page, the magazine recorded the rising temperature.

Complex, towering hairstyles gave way to short, hedgehog cuts; hats became turbans; handbags were introduced. Joséphine's jewelry—cameos, intaglios, tiaras—and accessories, in the form of Kashmiri shawls, contributed to her overspending her enormous allowance. Napoleon, who was critical of most women's dress sense, adored her taste, but even he drew the line somewhere: He was once so incensed by a milliner's invoice that he had the woman put in prison. (Joséphine secured her release.) At the time of her divorce from the emperor, Joséphine owned 666 dresses.

Ms. Higonnet makes a persuasive argument for fashion's part in politics. As women were not equal citizens in the eyes of law—it's fraternity in that phrase, remember—fashion was one of the "weapons of the weak." It could possess—as the author demonstrates here with panache—courage, beauty and counterrevolutionary resolve. Charmingly illustrated, this fun and vibrant book combines deep research with a lightness of prose.

Ms. Ostler's most recent book is "The Duchess Countess: The Woman Who Scandalized Eighteenth-Century London."

Will You Please Mute Yourself, Please?

FICTION
SAM SACKS

FOR PARENTS, entering Gillian Linden's debut, **"Negative Space" (W.W. Norton, 176 pages, $26.99)**, will be a little like returning to an uneasy, half-remembered dream. The short, subtly written novel is set over a week at the end of the school year that followed the pandemic lockdown, when the country was making a fitful attempt to return to something like normality. Everyone at school wears masks and attendance has a remote option, which means that the book's unnamed narrator, a part-time Manhattan private-school teacher, spends most of her class on Kafka's "The Metamorphosis" trying to get the computer audio to work for the ninth-graders tuning in from home.

The confounding sense of disorder extends beyond the classroom. The narrator is plagued by the worry that she is failing her small children, Jane and Lewis, who seem on edge and vaguely unhealthy (she has to take Jane to the dentist to treat a gum infection). Her husband, Nicholas, the family breadwinner, is often at home but always inaccessible, his never-ending Zoom meetings excusing him from household responsibilities.

In her state of tired, muted despair, the narrator walks in on her boss having what might be an inappropriate encounter with a female student. What she sees is the teacher touch—nudge? nuzzle?—his head against the girl's as they talk together in private. The gesture is improper enough that she feels a duty to report it but ambiguous enough that her superiors don't want to make an issue of the matter. The cloud of uncertainty that surrounds the conflict thickens the novel's atmosphere of guilt and perplexity.

Here's the thing about "Negative Space": While its setting and anxieties are very current, its style most resembles the so-called minimalist writing of Raymond Carver and Ann Beattie from the 1980s. Little of note happens in the scenes, and the interactions tend to be polite and ordinary, but a feeling of latent menace—of some indefinable wrongness—lurks behind it all, breeding a strange yet recognizable malaise.

A tale of Covid-era parents in the minimal manner of Raymond Carver or Ann Beattie.

Late in the book, the narrator recounts a parent in Jane's class sending a group text to alert everybody that someone has written a social-media post encouraging acts of violence in schools. The post is revealed to be a hoax, but even so the threat remains, its meaning unclear. Were parents supposed to keep their kids at home or send them to school as if everything were normal, pretending that they hadn't heard of any threat? "They're in no more danger tomorrow than they are any other day," a friend tells the narrator, who encapsulates this novel's quiet mood of disturbance when she replies, "That isn't really a comfort."

Justin Taylor turns his sights on our era of made-to-order online entertainment in his novel **"Reboot" (Pantheon, 304 pages, $28)**, which updates what Philip Roth once called the "indigenous American berserk."

THIS WEEK

Negative Space
By Gillian Linden

Reboot
By Justin Taylor

Bitter Water Opera
By Nicolette Polek

The book is presented as the tell-all memoir of David Crader, a former child actor who is recovering from years of substance abuse when he discovers that "Rev Beach," the paranormal teen drama he starred in as a kid, has acquired an online cult following and might have enough popularity to be brought back for a new season.

The novel's somewhat disposable plot follows David's travels around the country to meet with his "Rev Beach" co-stars and scheme their return to fame. But the scenes are really offered as a pretext for Mr. Taylor's ruminations on streaming television, celebrity brand management, social-media memes and the fever swamps of online conspiracy-theory forums, where pop-culture fandom becomes freakishly weaponized. (A violent shooting having something to do with the "Rev Beach" reboot is foreshadowed in the prologue.)

The meditations are undoubtedly intelligent, but they require a wide range of cultural knowledge. Mr. Taylor's conceit is that David has been aided in his memoir by an extremely literary ghostwriter, which means that his narrative is packed with allusions both high and low, from John Berryman to "BoJack Horseman," and from Ben Lerner to QAnon. To really enjoy "Reboot" you need to delight in finding and identifying these textual "Easter eggs," as David likes to refer to them, because the story itself is static and half-hearted.

Like many novels about pop-culture epiphenomena, "Reboot" is caught in an indeterminate space between satire and commentary. Just as someone using social media may try to construct an identity around the love of a cheesy TV show, the novel wants its attitude toward its material to be both knowingly ironic and vulnerably sincere. The verbosity of "Reboot," however sharp, is needed to fill the space left by the absence of real characters and a committed point of view.

How can one escape domestic dread and manic commercialism? **"Bitter Water Opera" (Graywolf, 136 pages, $16)** by Nicolette Polek attempts an answer. The novella's heroine, Gia, has taken a leave from her university position after having her heart broken. In the midst of her melancholy, she becomes inspired by Marta Becket, a dancer who in the 1960s left her career in New York City to open the Amargosa Opera House in the barren outskirts of Death Valley. First Gia is visited by Marta's ghost (the dancer died in 2017 at the age of 92). Later she travels to Death Valley, hoping for more insight into Marta's profound independence and self-sufficiency.

Brief, elliptical chapters trace Gia's journey. Ms. Polek has a master's degree from Yale Divinity School and the quest has a distinctly spiritual makeup. Gia learns to discard the anxious "hyperawareness" of modern living in favor of instinct and acceptance. Gradually she fights her fears and becomes comfortable in solitude. Visiting the opera house, she goes full desert mystic. Preservationists want to restore the building, but Gia believes that the structure itself matters less than the evanescent beauty of Marta's performances there, which sometimes had no audience and have been mostly forgotten. "Life," Gia decides, "comes from outside of time."

BOOKS

'No form of art goes beyond ordinary consciousness as film does, straight to our emotions, deep into the twilight room of the soul.' —INGMAR BERGMAN

Films With a Human Face

God and the Devil
By Peter Cowie
Faber, 416 pages, $40

By Ty Burr

SUNSET BOULEVARD/GETTY IMAGES

ARTIST AND MUSE Ingmar Bergman directs Liv Ullmann in 'Face to Face' (1976).

THE MARK OF a good critical biography is that it sends you back to the work with fresh perspectives and renewed curiosity. That Peter Cowie's "God and the Devil: The Life and Work of Ingmar Bergman" is a very good critical biography can be gauged by the fact that this reader went in expecting a dutiful trudge through the life of a warhorse of 20th-century cinema—the kind of filmmaker one gets under one's belt in one's impressionable youth—and came out wanting to watch or rewatch everything Bergman ever did, from the breakthrough "Summer With Monika" (1953) to the valedictory "Saraband" (2003).

"It is undeniable that Bergman was rarely engaged by the political issues of his time," Mr. Cowie writes toward the end of this penetrating survey. "Yet 'Shame' [1968] may outlast many a strident war movie, and 'Scenes From a Marriage' [1973] may have influenced more couples than any number of pious TV documentaries on divorce. The particular truth, in Bergman's work, becomes by some magic formula the universal truth."

Bergman's is a filmography that can only be called titanic. Over nearly seven decades of creative life, the Swedish writer-director made 53 films for theatrical release and television and directed a staggering 140 stage productions. He also wrote three novels, two memoirs and a number of plays; he married five times, fathered nine children by six women, and had more affairs than any biographer can expect to keep track of, most of them with women who seem to have adored him before, during and after. It's an outrageously extravagant life, especially considering Bergman's popular image as a chilly purveyor of Nordic gloom.

"God and the Devil" proves itself a valuable corrective to such a reductive view. The fact that its narrative necessarily verges on the overwhelming is no fault of the author. Mr. Cowie, the author of books on Francis Ford Coppola, John Ford and Akira Kurosawa, brings a formidable film-history expertise to the topic. The writer met with his subject many times from the late 1960s onward and published an earlier critical biography of Bergman in 1982.

Why another one, then? What more can be said about a protean moviemaker who lifted his medium to a greater maturity of emotional and philosophical relevance? Films like "The Seventh Seal" (1957), "Through a Glass Darkly" (1961), "Persona" (1966) and "Scenes From a Marriage" have acquired the patina of classical statuary; it sometimes seems as if you don't need to have seen them to have seen them, so well-known and oft-parodied are their themes and images. Mr. Cowie aims here to blow the dust off the statues, abetted by new interviews with Bergman's colleagues and family and freshly available details unearthed from memoirs, letters and workbooks unavailable to the author in 1982.

> Films like 'The Seventh Seal' have so often been parodied and stolen from that seeing the original can be a revelation.

Bergman was born in 1918 to a strict Lutheran minister father and grew up with a bullying older brother; he later recalled feeling "unspeakably humiliated" throughout his childhood. The gift of a puppet theater provided refuge, and soon young Ingmar was staging miniature versions of Strindberg plays. The movies cast a spell, too; seeing David Smith's silent film "Black Beauty" (1921) at age 6 proved so overwhelming that Bergman, he claimed, spent the next three days in bed with a fever.

Mr. Cowie gives his subject's youthful infatuation with German fascism the proper biographical weight, neither excusing it nor overstressing it. Bergman was hardly the only European teenager to have a crush on Hitler from afar in the early 1930s, and the postwar revelations from the death camps left the young Swede with a lifetime feeling of "guilt and self-contempt." Some onlookers wanted more politics from the director in his films; "God and the Devil" provides one reason why he shied away.

Instead, Bergman used the stage and screen to probe more fundamental matters: man's meaning and existence in a world of God's silence ("The Seventh Seal"), the endless joys and torments of love (1955's "Smiles of a Summer Night"), the impossibility of complete understanding between men and women (1969's "The Passion of Anna"). Mr. Cowie's underlying thesis is that Bergman mined the people and events in his life for his art far more than most observers realized, and he spared himself least of all. "No director has torn at his open wounds so insistently as Bergman," the author writes, and he vividly connects characters from various films—the self-absorbed old professor of "Wild Strawberries" (1957), the distant father in "Through a Glass Darkly" and the pompous cheating husband of "Scenes From a Marriage"—to the director's own self-perceived sins.

The women in Bergman's art generally got off easier—more so than in his life—and the films are full of ravishing, complicated, difficult female characters and performances: Harriet Andersson in "Summer With Monika," Bibi Andersson in "The Seventh Seal," Ingrid Thulin in "The Silence" (1963). Above all, Liv Ullmann appears in 10 of his finest films, including "Persona," "The Passion of Anna," "Cries and Whispers" (1972) and "Autumn Sonata" (1978). Off-screen, Bergman trusted his actresses, wives and mistresses to tell him the truth about himself, or at least his movies. Said his fourth wife, Käbi Laretei, of "Winter Light" (1963): "Yes, Ingmar, it's a masterpiece, but it's a dreary masterpiece."

"God and the Devil" gives us a tireless and gregarious Bergman, often jovial, just as often short-tempered, admitting to treating theater as the "faithful wife" and movies as the "costly, exacting mistress." He was a neglectful father, a passionate lover, an inconstant husband, a loyal friend. Mr. Cowie is especially good at pausing as each new film comes out to assay its themes and worth. He's not above calling a dud a dud—hello, "All These Women" (1964)—but the way he connects characters and turns of plot to the director's own psyche is quietly breathtaking. Bergman used the screen and the stage as mediums for a life of introspection and self-flagellation, occasionally leaping off the precipice to create something like "Persona." Its story of a mute actress (Ullmann) and nurse (Bibi Andersson) who appear to switch identities inaugurated a period of the director's greatest and most challenging work: "Persona" still seems to buckle the edges of cinema itself.

Along the way, we learn that Bergman loved watching episodes of "Dallas" and "The Muppet Show," that he came close to working with Barbra Streisand and Greta Garbo and that he was once approached by an American ad agency to make commercials for Marlboro cigarettes. (He demurred.) In the final pages of his book, the author insightfully sums up the career, listening to both the acolytes and the detractors, and properly following Bergman's revolutionary influence past the usual suspects (Woody Allen, Robert Altman, David Lynch) to a younger generation that has absorbed his impact on a molecular level: "Pedro Almodóvar, David Fincher, Lukas Moodysson, Todd Haynes, Ang Lee, Olivier Assayas and Noah Baumbach."

Most satisfyingly, Mr. Cowie traces the lifelong maturing and mellowing of a great artist and his reconciliation with the humanity he once felt estranged from. "Now I believe that all the qualities I used to associate with God—love, tenderness, grace, all those beautiful things—are created by human beings themselves," Bergman told an interviewer late in his career. "They come from inside us. That, for me, is the big miracle."

Mr. Burr is the author of the movie recommendation newsletter Ty Burr's Watch List.

Not for an Age, but for All Time

CHILDREN'S BOOKS
Meghan Cox Gurdon

> Three dozen of the Bard's plays that kids can perform in 20 minutes.

IN 'THE RIVERSIDE Shakespeare," a magisterial compendium that has illumined lives and overloaded bookshelves for decades, "The Tragedy of Macbeth" appears in small print that runs for 27 pages. In a gorgeous children's collection, **"Shakespeare's First Folio" (Candlewick, 416 pages, $35)**, Macbeth and his ambitious wife are done and dusted in a mere eight pages. Yet what exciting pages they are—and how finely they demonstrate the ineffable elasticity of William Shakespeare's work. Four centuries after his plays were printed, their stories can be spun out at full length, adapted to new settings, and pruned and trimmed to their essential scenes and lines, as they are here, and still they are brilliant.

Thirty-six of Shakespeare's plays appear in this volume—which is about half the thickness of the Riverside, so nothing flimsy—and they are lavishly illustrated by Emily Sutton. The busy intensity of Ms. Sutton's fine-lined, color-splashed illustrations (right) perfectly suits the richness of Shakespeare's language. Of particular charm are her visual summaries of the cast of each play, cameos of red-cheeked gentlemen, sword-wielding warriors and ladies in striking attire.

The texts themselves have been abridged by Anjna Chouhan, a teacher and scholar at the nonprofit Shakespeare Birthplace Trust (a sponsor of the book). She has worked, she writes, "with tone and propriety in mind" to adapt the plays for young thespians to perform in about 20 minutes. She has omitted or adjusted what she describes as "bed tricks, nonconsensual adult activity and any outdated racial references" that can't be put in context, but she has not committed any kind of wokish bowdlerization.

Ms. Chouhan has retained Shakespeare's energy and drama and stayed faithful to his words and characters while introducing lots of new stage directions to help children put actions to the words they're reading. In her shortened version of "The Tempest," for instance, the sorcerer Prospero says to his daughter, Miranda: "Thou art inclined to sleep," after which comes the stage direction: "He casts a spell and Miranda falls asleep." In an unabridged version of the play, Prospero says three times as much on the subject, and there's no spell-casting instruction. For families that love the Bard, "Shakespeare's First Folio" will be an inspiring and useful resource.

THIS WEEK

Shakespeare's First Folio
Abridged by Anjna Chouhan
Illustrated by Emily Sutton

The Egg Incident
By Ziggy Hanaor
Illustrated by Daisy Wynter

Too Many Golems
By Jane Yolen
Illustrated by Maya Shleifer

"The Egg Incident" (Cicada, 72 pages, $19.99) looks like a humorous graphic novel, but really it's a modern morality tale for children ages 7-12 and their parents. Written by Ziggy Hanaor and illustrated by Daisy Wynter, the story tells of an ovoid fellow named Humphrey and his similarly shaped mother and father —OK, they're eggs—who live in fear. Once upon a time, apparently, Humphrey's uncle Humpty had fallen off a wall, and neither all the king's horses nor all the king's men could put him back together again. So dreadful is the prospect of harm coming to Humphrey that his parents have raised him to be as afraid as they are. Before going out to play, he promises: "No running. No jumping. No climbing trees."

Now, talking eggs are intrinsically funny, but Ms. Hanaor and Ms. Wynter miss no opportunity to make them even funnier. All three members of Humphrey's family, for example, anxiously chant "heel, toe, heel, toe" while walking, lest they trip. But when the coddled egg meets a raffish girl at the park, he discovers a new world of fun and risk. "It's very strange," Humphrey marvels, after surviving a tumble; "I seem to be more robust than I thought!" Helicopter parents, take note: What's true of an egg in a story may be true of your children, too.

A rabbi's son practices a bit of unfamiliar Hebrew and gets more than he expects in **"Too Many Golems" (Chronicle, 40 pages, $18.99)**, a picture book written by Jane Yolen and illustrated by Maya Shleifer. Shortly after young Abi recites words from a dusty old scroll, there's heavy knocking at his family's front door. Ms. Shleifer's cheerful pictures show 10 massive clay men waiting on the other side, monsters of Jewish lore who promise to "win every fight." Abi's parents have taught him to be hospitable to strangers, so he invites the giants in. (For what is stranger, the boy asks himself, "than a gang of golems?") The golems exist to fight, and in them Abi realizes that he has found allies in his battle to master Hebrew. The golems become regular visitors. They never threaten Abi, "but oh, did they yell and shake their fists at the grammar," writes Ms. Yolen in this lighthearted tale for children ages 5-8.

EMILY SUTTON/CANDLEWICK PRESS

BOOKS

'I am Captain of this ship now, and this is my cabin. . . . I am bound to Madagascar, with a design of making my own fortune.' —HENRY AVERY

A Robin Hood of the Seas

The Pirate King
By Sean Kingsley and Rex Cowan
Pegasus, 288 pages, $28.95

By Francesca Peacock

SEAN KINGSLEY and Rex Cowan's "The Pirate King," like all good historical mysteries, begins with archival drama. In 1978 the maritime historian Zélide Cowan (the wife of Rex) came across an unexpected letter. Evidently misfiled, the letter, dated 1700, struck her as a "once-in-a-lifetime historical treasure," something that required "a good few gin and tonics to settle her nerves."

This rogue letter was labeled as written by Avery the Pirate. Henry Avery, who had seized an English frigate and commandeered a flotilla of 440 men and six ships, attacked a Mughal ship called the Gunsway in 1695. He made off with treasure worth tens of millions of dollars in today's money and became a "ghost" a year later. Although some members of his crew were captured, found guilty and sentenced to death, Avery himself was one of the few, if not only, pirate captains who escaped without meeting the full force of the law.

Rumors of his whereabouts put him everywhere from Madagascar, where he supposedly founded a "democratic colony for misfits and outsiders," to rural southern France, where he finished his days sipping wine. In short, the authors write, he was "the most puzzling cold case in pirate history for 327 years."

The letter serves as the starting point for Messrs. Kingsley and Cowan's fast-paced yet sometimes historically patchy book. Mr. Kingsley, a marine archaeologist, joined forces with Mr. Cowan, a shipwreck-hunter who spent years researching the letter with his wife, now deceased. The authors seek to untangle the extraordinary "web of coincidences" hinted at in the letter discovered over four decades ago.

Was an infamous pirate really a spy for king and country? To uncover clues and untangle fact from fable can be difficult, especially after 300 years.

One of the letter's shocking characteristics was its date, 1700, four years after Avery had vanished. Not a ghost, Avery was writing from Falmouth, a coastal town in Cornwall. But there was something more surprising in the neat script. The author had signed using a pseudonym, "Whilest 2," and had replaced some words with nonsensical strings of letters and numbers: "Tank 29 f B26" and "T9211597." The letter used code.

Messrs. Kingsley and Cowan use this letter to tell a story of "three of the greatest characters of the age," tying Avery to Daniel Defoe, the author of "Robinson Crusoe," and Thomas Tenison, the archbishop of Canterbury. A pirate, a writer and an archbishop. What on earth—or sea—could connect these three men?

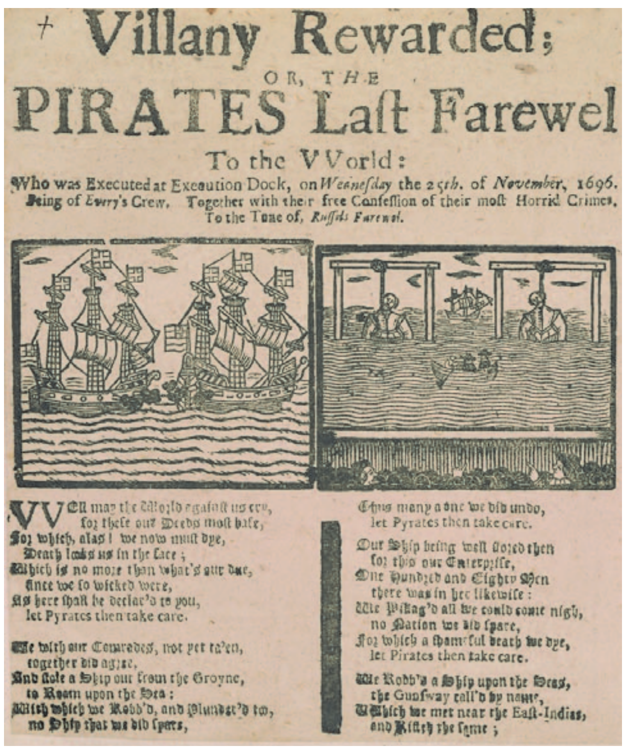
The answer lies in the volatility of 17th-century England. The Civil War—fought between the Royalists and the Parliamentarians—marred the 1640s. Oliver Cromwell's Protectorate ruled in the 1650s, but in the 1660s, everything changed again after the monarchy was restored. These three decades alone saw two shifts in official state religion: from the higher-church Anglicanism of Charles I to Cromwell's Puritanism, and back again once Charles II was installed on the throne. The instability didn't stop with the renewed monarchy: After Charles II died in 1685, the throne passed to his Catholic brother, James II and VII. By 1688, James was deposed in a "bloodless revolution" in favor of the Protestant William and Mary.

Born around 1660, Daniel Foe ("Defoe" was a later change) entered a world in which religious differences shaped lives. The son of a Dissenting family (Protestant separatists from the Church of England), Defoe was denied an education at places like Oxford and Cambridge, and barred from a whole host of professions. Instead he became a merchant and a writer. Defoe was also a spy. True to his religious beliefs, his greatest aim was preventing a Catholic invasion. Through this work, he met Tenison, who was running something of a "spy factory" from his library on Orange Street in London.

So far, so normal for 17th-century England. It's with Avery's inclusion that the story becomes unusual. As a result of the letter's code, pseudonym and addressee—one Rev. James Richardson at Tenison's library—the authors posit something stranger than any of the previous theories of the pirate's whereabouts. Avery was, they argue, a spy. He received a "verbal pardon," they allege, in exchange for some of his bounty, and his dedication to serving his king and country.

TOP: RIJKSMUSEUM; INSET: PEPYS LIBRARY, MAGDALENE COLLEGE, CAMBRIDGE

BURIED SECRETS The Indian harbor of Surat, as painted ca. 1670 by an unknown artist; it was the home port of the Gunsway, looted by Henry Avery in 1695. Below, the lyrics to 'Villany Rewarded; or, the Pirates Last Farewel to the World,' a ballad about the 1696 hanging of five of Avery's crew in London.



Villany Rewarded;
OR, THE
PIRATES Last Farewel
To the VVorld:
Who was Executed at Execution Dock, on *Wednesday* the 25*th.* of *November*, 1696.
Being of *Every's* Crew. Together with their free Confession of their most Horrid Crimes.
To the Tune of, *Russels Farewel.*

VVEll may the World against us cry,
for these our Deeds most base;
For which, alas! we now must dye,
Death looks us in the face;
Which is no more than what's our due,
since we so wicked were,
As here shall be declar'd to you,
let Pyrates then take care.

We with our Comrades, not yet ta'en,
together did agree,
And stole a Ship out from the Groyne,
to Roam upon the Sea:
With which we Robb'd, and Plunder'd too,
no Ship that we did spare,

Thus many a one we did undo,
let Pyrates then take care.

Our Ship being well stored then
for this our Enterprise,
One Hundred and Eighty Men
there was in her likewise:
We Pillag'd all we could come nigh,
no Nation we did spare,
For which a shameful death we dye,
let Pirates then take care.

We Robb'd a Ship upon the Seas,
the Gunsway call'd by name,
Which we met near the East-Indias,
and Rifled the same;

It's a wonderful, fanciful argument—and it has some details to back it up. Messrs. Kingsley and Cowan suggest, convincingly, that various literary works about Avery and his whereabouts were actually written by Defoe as a "smokescreen." One account, "The King of Pirates" (1719), was presented as Avery's autobiography, written in response to the fake accounts then circulating. But Defoe, the dissenting merchant and spy, was most likely behind its publication.

Messrs. Kingsley and Cowan's argument allows them to indulge their love of Avery: If he returned to London to serve his king, his image as the good pirate is unimpeachable. It's part and parcel with the book's hero-worshipping tendencies: The authors refuse to countenance the widespread belief that Avery could have committed rape in his piracy ("rape was not his style"). But there are historical issues with this theory. Everything depends on one letter. And this letter, signed "Whilest 2," is a copy. In other words, there is only the scribe's judgment that the original was by Avery the Pirate.

There are other uncertainties. Messrs. Kingsley and Cowan suggest that Defoe and Avery knew each other—drank in pubs and corresponded—but there are few facts to go on; only a narrative, by their own admission, of "best fit." Even for details of Avery's own life, they cite published accounts that they tell readers were the products of Defoe's imagination. This may be a dramatic narrative, but it isn't a clear answer to a historical "cold case."

At its heart, "The Pirate King" is a story about identity. Amid its riot of imagined details (some more plausible and verifiable than others) is a narrative of reinvention as both "Foe" and Avery change names, stories and disguises. "The Pirate King" is the latest in a long line of literature to give the mysterious Henry Avery a new costume to wear.

Ms. Peacock is the author of "Pure Wit: The Revolutionary Life of Margaret Cavendish."

SHORTCUTS: GRIEF
By Melissa H. Pierson

The Friend Who Was Stolen

Grief Is for People
By Sloane Crosley
MCD, 208 pages, $27

NEAR THE beginning of her triptych on mourning—"Grief Is for People" is the account of three shocks in quick succession—the memoirist Sloane Crosley warns there is nothing essentially edifying about tragedy. "No one is obliged to learn something from loss." The common advice to the grief-stricken, to reflect on happy memories, is unequal to the task of comforting the desolated. But, Ms. Crosley intimates, you can bring the dead more fully into being with words of sufficient fury, beauty and coruscation.

The calamity at the heart of this work is the suicide of Russell, Ms. Crosley's best friend and former boss. The author pairs this titanic loss with two very different ones that attended it: the theft of heirloom jewelry from her apartment and the arrival of the Covid-19 pandemic. In the essays she has published in collections such as "I Was Told There'd Be Cake" (2008), Ms. Crosley has brandished sharp intelligence, acid wit and an eye for the telling detail. Here she ranges from black humor in the face of grief to a silky cattiness. The latter quality takes center stage in her depiction of the jewelry's connection to her overbearing grandmother, a woman who embodied a "Joan Crawford joie de vivre."

As we get to know Russell through Ms. Crosley's memories, it's easy to understand how the author, as a young book publicist mentored by this "pathologically social and abrasively generous" man, should have become tight friends with him. He proves to have been proudly discerning, an imprudent supervisor and a lot of fun. "There was," she writes, "no daylight between our professional and personal lives and we did not see how this could turn into a problem." It largely never did—until she had to mourn him. Ms. Crosley had no idea of the depth of her friend's suffering; the withholding of that central knowledge is another theft she is made to endure. Each loss amplifies the next, including the "missing world" of daily life, stolen by the pandemic.

"Grief Is for People" is arranged in sections that mirror the stages of grief as codified by Elisabeth Kübler-Ross—denial, bargaining, anger, depression. The fifth, acceptance, is notably omitted. Instead there is only "afterward." One can never accept losses of this magnitude, Ms. Crosley suggests. She bows to no orthodoxy: Grief is as peculiar as the people to whom it appends, the memories borne by objects of individual weight, the vanished moments that were so potent as to form us.

EMMA FARRER/GETTY IMAGES

After the Unbearable, Life Again

Fi
By Alexandra Fuller
Grove, 264 pages, $28

DOES THERE exist a parent to whom the most awful of unbidden thoughts—*What if my child died*—never occurs? The nightmare became a reality for Alexandra Fuller when her 21-year-old son, nicknamed Fi, failed to wake up from his sleep in 2018. Ms. Fuller's galvanic memoir "Fi" recounts her year navigating the wilderness of parental grief.

The dark cloud of grief had twice passed over her growing up in the former Rhodesia. Two of her siblings died; her mother responded with a mental breakdown—events that Ms. Fuller chronicled in her 2002 memoir "Don't Let's Go to the Dogs Tonight." But neither those experiences nor any other could prepare Ms. Fuller for the death of her own son. Nothing can, which is the book's point: The loss of a child shatters the self in a hundred ways. On hearing the news, Ms. Fuller reports, "there was a pain inside my chest so intense, at first it didn't register as a feeling but as a noise." Later she portrays grief as a type of labor in which she pushes out not new life, but its absence. The effort to go on living is like "training for altitude, at altitude."

"Fi" embodies a paradox: It is a seductive read about unrelenting agony. Self-effacing, wise and dry, the author's style may be described as "frenetic lyric": The prose hurries as if it, too, was breathless to reach some finish line.

In this finely observed account of her breakage and imperfect repair, Ms. Fuller describes the state of her life after Fi's death using the Japanese term *kintsugi*. In this artistic tradition, the sutures of a damaged pottery vessel are lacquered with gold. She knows she will never be the same, but she hopes to reconfigure her pain, or find the way to endure it. As is her wont, she goes traveling in quest.

Restlessness of various kinds is a recurrent motif in this book: As "Fi" opens, Ms. Fuller is on the road with a younger woman, an affair that began after the sudden breakup of a serious relationship. Especially now, she longs for the Africa she considers home, but remains in the Teton Valley (the area known as Wydaho). She needs to be near the two daughters she feels helpless to console in their loss when her own seems boundless. So she lives a while in a "sheep wagon," a herder's mobile home, and visits a "grief sanctuary" with one daughter. Next, a silent meditation retreat in Canada.

She emerges, if not healed, then a mother who is finally able to answer the only pressing question now: "Will we make it?" Her answer is oblique but emphatic. The object the reader holds is the way a writer says yes.

Ms. Pierson is the author of "The Man Who Would Stop at Nothing."

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. College basketball's top scorer, Caitlin Clark, was the No. 1 pick in the WNBA draft. Which team chose her?

- A. The Atlanta Dream
- B. The Connecticut Sun
- C. The Indiana Fever
- D. The Chicago Sky

2. The IMF warned of an unhealthy trend in the U.S., China, Italy and the U.K. What's the problem?

- A. Surging government borrowing
- B. Persistent deflation
- C. Weak banking regulations
- D. Massive trade surpluses

3. Fire ravaged Copenhagen's 17th-century stock exchange, collapsing a spire featuring entwined dragon tails topped by three crowns—representing what?

- A. Land, capital and labor
- B. Stocks, bonds and commodities
- C. Denmark, Norway and Sweden
- D. The father, the son and the Holy Ghost

4. Lee Hsien Loong will step down after nearly two decades as prime minister—of which country?

- A. China
- B. Singapore
- C. Taiwan
- D. Malaysia

Answers are listed below the crossword solutions at right.

5. Chinese funding for American universities is raising national security concerns. But who's the biggest foreign funder of all?

- A. Qatar
- B. Saudi Arabia
- C. Britain
- D. Canada

6. Donald Trump went on trial in Manhattan, accused of directing an illegal scheme to pay off a porn star. Who was the first ex-president to sit for a criminal trial?

- A. Andrew Jackson
- B. Andrew Johnson
- C. Richard Nixon
- D. Donald Trump

7. A developer wants to build America's tallest skyscraper in what unlikely locale?

- A. Jersey City
- B. Oklahoma City
- C. Sioux City
- D. Salt Lake City

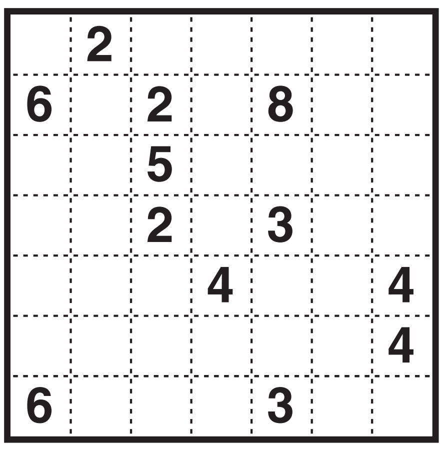
8. Coins are such a nuisance that Americans throw away up to $68 million worth annually. How much does a nickel cost to produce?

- A. 3.07 cents
- B. 5.30 cents
- C. 11.54 cents
- D. 17.66 cents

FROM TOP: BRAD PENNER/REUTERS; HARAZ N. GHANBARI/ASSOCIATED PRESS

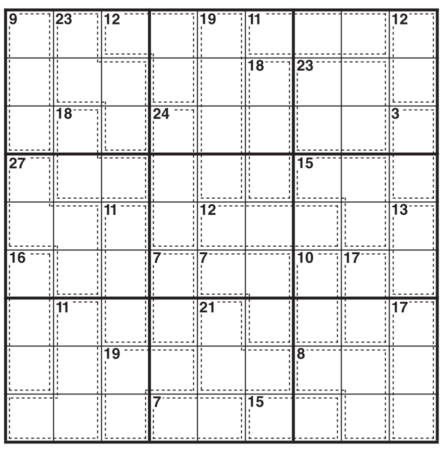
NUMBER PUZZLES

Cell Blocks



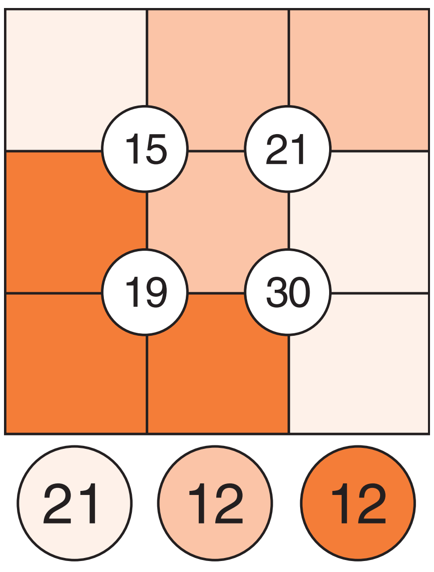
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

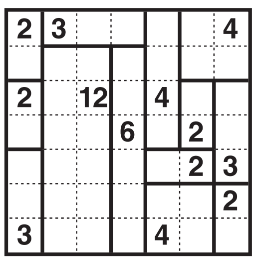


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

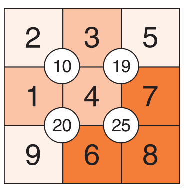


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1

1	7	5	3	4	6	8	2	9
9	2	4	1	7	8	3	6	5
6	3	8	9	5	2	4	1	7
3	1	6	7	9	4	2	5	8
8	9	7	5	2	3	1	4	6
4	5	2	8	6	1	7	9	3
5	6	1	2	3	7	9	8	4
7	8	9	4	1	5	6	3	2
2	4	3	6	8	9	5	7	1

Suko



Say That Again

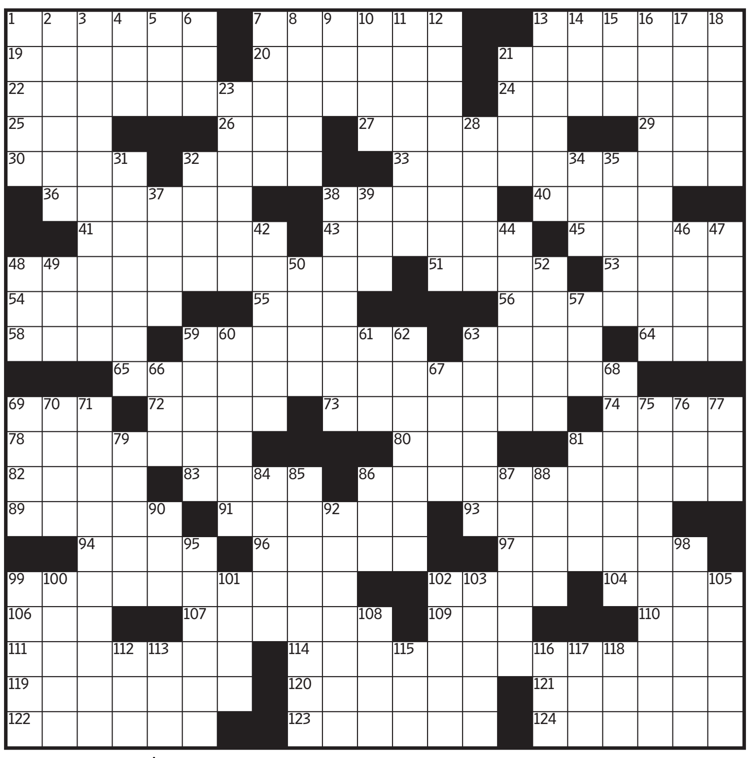
CHAR BRANDS PUMPSIN
ROONE AOSCOTT ONEACRE
THUNDERSHOWER PITCHER
ENSENADA MINUTEHAND
EXEC BAH PEP IVES
POLISHSAUSAGES BAN
IRONS HOTAIR TOOLKITS
SLAG BERT RECORDBOOKS
AYN CORTES EARLY TON
LAURA OAKS BRASS
GETTYSBURGADDRESS
TOOTS ARCO RIANT
ALT BASIN DIYERS DOG
LEADBALLOON SRTA ERMA
COBRAKAI TAMBOR ANEAR
ODE PRESENTCOMPANY
ANON NOH HAS ROOM
SEWERLINES SCARIEST
SUNDIAL TOWEROFLONDON
OREOPIE THEMAYO UTURN
CORNERS OBSESS SEPT

Marching Bands

F	R	I	E	D	R	I	C	H	M	O	N	D
C	A	M	P	E	R	S	A	N	D	R	E	A
I	N	S	U	L	T	A	N	A	L	O	G	Y
T	O	A	S	T	U	N	N	E	R	V	E	S
C	L	E	A	V	E	R	S	A	G	E	N	T
R	A	H	S	S	C	O	U	T	O	A	T	H
A	S	C	O	T	S		P	I	F	F	L	E
T	R	A	P	S	T	E	L	L	A	F	I	B
N	U	R	S	E	R	Y	T	I	R	A	N	A
A	F	T	E	R	R	E	D	O	S	I	E	R
K	A	S	E	M	A	D	A	M	S	R	I	B
C	R	O	N	E	S	E	T	A	T	I	M	E
A	N	S	E	L	L	I	V	E	S	F	O	R

Answers to News Quiz: 1.C, 2.A, 3.C, 4.B, 5.A, 6.D, 7.B, 8.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



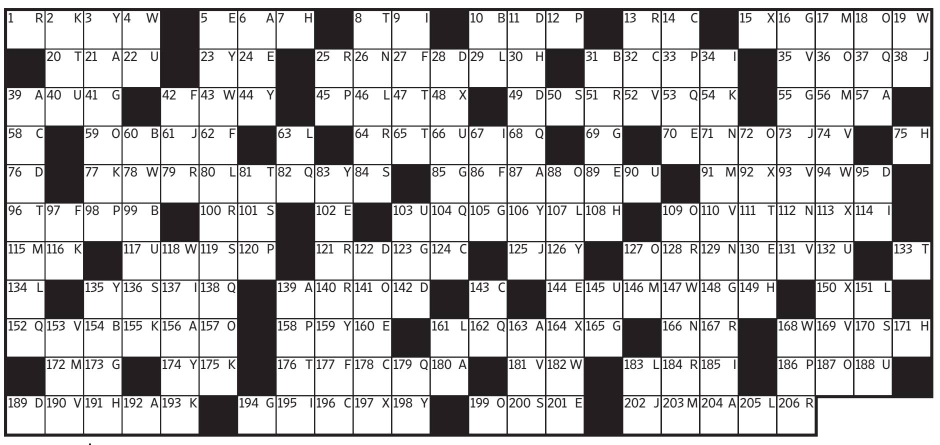
Turning Heads | *by Mike Shenk*

Across

1 Sought, politically
7 Menacing look
13 Ridges on glaciers
19 Pythagorean squares?
20 Gorge
21 Counting everything
22 Tarp that doesn't remotely protect the baseball field?
24 "Great comeback!"
25 Dah's counterpart
26 Chest protector
27 Avoid a sentence
29 Gaping mouth
30 Namesake of the ATP's humanitarian award
32 Some deliveries
33 Cotillion honoree with a great manicure treatment?
36 Take up the slack
38 Strait-laced sort
40 Coordinate, as phone and tablet settings
41 Shipping inquiry
43 Be an inconvenience
45 Source of the meteors in a meteor shower
48 Table talk at the bridge tournament?
51 Hawaiian goose
53 "The Every" author Eggers
54 Adjust to new conditions
55 Stew bit
56 Ovine mascot of the North Carolina Tar Heels
58 List header
59 Some lighting fixtures
63 Anchorman Díaz-Balart
64 Fourth-yr. group
65 Deep hole in a floe?
69 Sheet edge
72 Agricultural laborer
73 Like planners that can be sold year after year
74 Fraternal order founded as a club for minstrel show performers
78 "Presumably..."
80 High rollers, of a sort
81 Spiral shell dweller
82 Jab
83 Head line site
86 Person who buddies up to folks with opulent lifestyles?
89 Florists trim them
91 Pantry's kin
93 Requiring less travel time
94 Phone fillers
96 Heat energy unit
97 In layers
99 Chocolate-flavored chew?
102 Commando action
104 Musher's vehicle
106 Broad st.
107 Can't stand
109 Powerful bunch
110 Japanese sea bream, on a sushi menu
111 Like lasers and pianos
114 Dispensary wares imported from all over?
119 Wife or mother, in slang
120 Facilitate
121 Ben who won a Tony for "Pippin"
122 Jah worshipers
123 Fixes a shoelace
124 Contend

Down

1 "Children of a Lesser God" director Haines
2 Targeted by AARP, perhaps
3 Better than expected
4 Do that may be picked
5 Bumbler
6 Like hearts
7 Board feature
8 Bleating babes
9 Lacto-___ vegetarian
10 Hockey position
11 Became, ultimately
12 Used as a base
13 Checks for freshness, perhaps
14 Series finale?
15 Sturgeon yield
16 Quantity measured in daltons
17 Lock setting
18 Large quantities
21 Dope
23 Pressing person
28 Taking Ozempic, maybe
31 ABBA's music
32 Small denomination
34 MoMA location
35 Battery part
37 1920s chief justice
38 Cute Pokémon creature
39 Apt. ad listing
42 Swindle
44 Coat, as with chocolate
46 At all times
47 Julia Roberts's "Ocean's Eleven" role
48 Heater
49 Commotion
50 Bearer of Lincoln's likeness
52 Moved cautiously
57 La Baltique, par exemple
59 Exorbitant
60 Stock holder
61 Poet's nightfall
62 Like Steve Cishek's pitching
63 Surname of toons George, Jane, Judy and Elroy
66 "Kinda sorta"
67 Ref's ruling
68 Millennials' moms, maybe
69 Hula swayers
70 Elton John accomplishment of 2024
71 Atone
75 What Daphne turned into, to escape Apollo
76 Crème de cassis cocktail
77 Guileful
79 Playing speed
81 Confident
84 Door feature
85 Longtime store proprietor on "Sesame Street"
86 Pricing word
87 Sexology subject
88 Put down
90 Lotion letters
92 Love
95 Brings close to boiling
98 Deck worker
99 University of Florida athlete
100 Soft palate projection
101 Abide by
102 Rummage (through)
103 Hand costs
105 Failed to
108 "Now, nurse!"
112 Key close to Z
113 Flock sound
115 Kimono clincher
116 Mendes of "Ghost Rider"
117 "Asteroid City" director Anderson
118 Surgery sites, for short



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Strong contrasts between light and dark, first used in the Renaissance — 192 139 163 204 87 6 180 39 57 21 156

B. Picture-hanging instruction, maybe — 154 10 31 99 60

C. 1870s song whose title translates to "Farewell to Thee" (2 wds.) — 58 196 14 32 143 178 124

D. Top-notch techie — 11 49 122 76 28 142 189 95

E. Focus of nostalgia (3 wds.) — 160 102 5 144 24 70 130 89 201

F. "Good morning, Pooh Bear, if it is a good morning, which I doubt" speaker — 62 86 42 177 27 97

G. American Impressionist whose works include "The Boating Party" (2 wds.) — 85 69 123 55 194 148 41 173 16 165 105

H. Blooper reel bit — 75 7 30 171 191 149 108

I. Beat, but barely (2 wds.) — 137 9 67 114 195 185 34

J. Stand in a studio — 38 125 202 61 73

K. Like Pisces, mu or December — 175 77 54 155 116 193 2

L. Caramel-coated fall treat (2 wds.) — 80 63 134 151 183 46 205 161 107 29

M. Company founded in a village near Toledo that made the Etch A Sketch (2 wds.) — 115 203 17 56 172 146 91

N. Condiment named from the Provençal words for "garlic" and "oil" — 112 166 26 129 71

O. Author whose lobbying helped to get the copyright term changed from 14 years to 28 years (2 wds.) — 18 127 199 187 157 88 36 109 59 72 141

P. Fundamentally (2 wds.) — 33 186 45 120 158 98 12

Q. World's northernmost capital of a sovereign state — 53 68 152 138 37 162 82 104 179

R. Chaucer character who had been married five times (4 wds.) — 167 64 206 1 100 51 140 184 25 128 79 13 121

S. Subject of the work that gave Impressionism its name — 170 119 200 84 136 101 50

T. Caring use of strict discipline (2 wds.) — 20 133 111 8 96 176 65 47 81

U. 2006-10 TV series starring America Ferrera (2 wds.) — 66 132 103 90 117 188 40 145 22

V. Spanish gentleman who decides to become a knight-errant in a 1600s book (2 wds.) — 74 35 131 110 169 93 190 52 181 153

W. Acclaimed singer born Reginald Kenneth Dwight (2 wds.) — 147 118 19 43 94 168 182 78 4

X. Useless person, in British slang (Hyph.) — 164 150 92 197 15 48 113

Y. Volatile oil used as a thinner — 23 44 198 135 83 126 106 174 159 3

▶ **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

Don’t Waste Your ‘Power Hours’ in Meetings

Want to be more productive?
Figure out the best time to buckle down or space out.

By Laura Mae Martin

An advertising executive on the West Coast came to me for help because he felt he could be more productive. I asked him when his energy was highest and he replied, “The morning! I’m definitely a morning person.” So I asked, “Oh great, so you do most of your heads-down strategic work in the morning?” He replied, “No, I’m in meetings with East Coasters all morning,” which meant he was doing most of his work when he felt sluggish in the afternoon. Reader, it was easy to see why he didn’t feel like he was doing his best work.

When planning our days, it isn’t enough to think about *what* we need to do, we must also consider *when* we should do it. Our blocks of time aren’t equal. Certain times are often best for certain tasks, and these preferences change from person to person.

We all have some sense of when we’re at our brightest and most energetic and when we need a nap. When many of us began working remotely, some of us started at 5 a.m. and took walks midday, others buckled down after dinner. Liberated from commutes and neckties, we could see our personal energy flows with new clarity. Some people are night owls, others like to greet the dawn. It’s built into our systems.

But as many of us have returned to offices, we seem to be forgetting these things about ourselves. Many of us are finding we have more meetings than ever. And meetings about those meetings. We’ve made it cool to be too busy, confusing busyness with importance. It’s no way to create a sustainable working environment. It’s also not terribly productive.

Recent research, including a 2016 study by the Sleep Society and published by Oxford University Press, suggest that our chronotype—or personal circadian rhythm—is largely determined by biology. Knowing these patterns about ourselves can help us plan certain tasks when we are most likely to get them done.

To get a better sense of your own personal rhythm, spend two weeks writing down the conditions any time you’re feeling really productive. I’ve learned that I feel most in the flow between 8 a.m. and 1 p.m., while listening to instrumental music and after eating a filling (but not too filling) meal. I seem to work best when no one else is in the room.

As it happens, my husband and I are on exactly opposite schedules. I usually feel like I’m crashing around 2 p.m., just when he loves starting a workout. I like getting ready for the day at 6 a.m., while he prefers to talk about finances at 11 p.m., when I’m basically asleep. This might seem awkward, but it works great: I’m up making breakfast for our children in the morning, and he has more energy for them at bedtime, when I’m running out of steam.

Once you’ve figured out your productivity patterns, you can narrow down what I call your “power hours”—the two to three hours a day when you feel most productive at focused, strategic work. It would be a waste to spend those hours in low-energy meetings.

Your power hours will sometimes overlap with inflexible obligations, such as meetings or dropping your child at off school. That’s OK! Securing even just one of these hours several times a week will make a difference. The executive I mentioned earlier began reserving two mornings a week for work that demanded more serious attention. He shifted his East Coast meetings to the other three mornings, which he said increased his overall productivity by almost 30%.

On the flip side of power hours are your “off-peak hours,” when you feel more sluggish and inattentive. If you’re a morning person, these probably fall in the afternoon. If you’re a late-afternoon person, you probably need to ease into your day. These hours are great for handling activities that don’t demand sharpness, such as catching up over coffee or submitting expenses. They also happen to be when we are most creative.

In a study of the problem-solving powers of hundreds of undergraduates, published in the journal Thinking & Reasoning in 2011, Mareike Wieth and Rose Zacks found that students were far better at solving problems that demanded a flash of insight during “non-optimal times of day” (e.g., the morning if they were not morning people). This might seem counterintuitive, but when our brains are “fuzzier” and less focused, we are better placed to consider a wider range of ideas and connections.

When I ask executives when they think of their best ideas, their top three answers are while showering, commuting or doing something restful and unrelated, like cooking or walking a dog. Their answers never include when they’re knee-deep in meetings or when they’re triaging their inbox. There is less space in those activities for making creative connections. Our brains need downtimes to recuperate and spark new ideas. This is why it’s a good idea to go for a walk when you’re feeling groggy, as the change in scenery will encourage your mind to wander even more.

> It isn’t enough to think about what we need to do, we must also consider when we should do it.

It’s important to remember that while our chronotype is mostly biologically determined, we need to test our assumptions about when it’s best to accomplish certain tasks. I had assumed that I’d write best during my power hours, but I discovered I felt most creative and in the flow when I wrote during my lower-energy times. My power hours were better spent outlining and editing, so I adjusted my schedule accordingly.

The best way to think of this is: When am I in the mood to do this type of task? Hint: If you sit down at your desk to do something and you’re thinking, “ugh!” it’s probably not the best time to do it. You want to feel like you’re floating downstream, not paddling against the current. Give yourself permission to rearrange your schedule, which often means tackling the toughest jobs when you’re best equipped for them.

Laura Mae Martin is the executive productivity advisor at Google. This essay is adapted from her new book “Uptime: A Practical Guide to Personal Productivity and Wellbeing,” published by Harper Business.

JOSIE NORTON

MASTERPIECE | ‘PICNIC AT HANGING ROCK’ (1975), BY PETER WEIR

A Film of Arresting Ambiguity

By Peter Tonguette

WHETHER IN LITERATURE or cinema, the mystery genre comes with its own set of expectations and rewards. When we read a novel by Agatha Christie or see a movie by Alfred Hitchcock, we do so not just for the grace and elegance of the storytelling but the challenge of assembling the puzzle pieces. The greatest joy comes when we reach the final pages or last reel: We can then measure the strength of our deductions against the actual outcome of the story.

In his beguiling, often cryptic 1975 film “Picnic at Hanging Rock,” the great Australian filmmaker Peter Weir adopts a different approach: He presents the audience with a mystery that cries out to be solved but denies us a resolution. Based on a 1967 novel by Joan Lindsay, the film remains entrancing for its enigmas.

On St. Valentine’s Day 1900 in Victoria, Australia, pupils from the all-female boarding school Appleyard College are treated to an expedition to Hanging Rock, an imposing, seemingly impregnable rock formation. Among those in the group, four pupils—Miranda (Anne Lambert), Irma (Karen Robson), Marion (Jane Vallis) and Edith (Christine Schuler)—ill-advisedly choose to navigate the rock on their own; they are joined, eventually, by the teacher tasked with overseeing the outing, Miss McCraw (Vivean Gray). By day’s close, three of the four errant girls are missing, as is Miss McCraw. (Hanging Rock itself is real, but the narrative is wholly the product of Lindsay’s imagination.)

Here is where another director might shift to a procedural format, but Mr. Weir had bolder, deeper aims. Born in 1944, Mr. Weir was the most poetic among his peers in the Australian New Wave, and in his hands the film is a meditation on the transience of youth, the danger of the natural world and perhaps even the beckoning of the divine. The success of the film paved a path to Hollywood for Mr. Weir, later the director of such impressive entertainments as “Witness” (1985) and “Master and Commander: The Far Side of the World” (2003). He received an Honorary Academy Award in 2022, but he never bested the haunting otherworldliness of “Picnic at Hanging Rock.”

Mr. Weir expertly establishes the physical characteristics of the setting. Ruled mercilessly by Mrs. Appleyard (Rachel Roberts), the castle-like boarding school is a beacon of civilization within an untamed wilderness: We become calmed by the school’s wood furnishings, lace curtains and emblems of Empire, including portraits of Queen Victoria. Yet the young women who reside in this place have their minds on the world beyond. They indulge in daydreams, recite (and write) poetry and often seem in the grips of a certain romantic fatalism. “I won’t be here much longer,” Miranda says, early in the film, to a fellow pupil who has adopted a worshipful attitude toward her. The line between premonition and adolescent self-dramatization is thin.

Anne Lambert as one of the central schoolgirls in the Australian mystery.

None of which is to suggest that the girls who go picnicking at Hanging Rock are prepared for what they encounter. Mrs. Appleyard is not wrong to warn of poisonous ants, venomous snakes and “tomboy foolishness.” Once the group has made its way to the rock, Mr. Weir contrasts the formal attire of the pupils with their surroundings: The blur of their white dresses stands out against the brush, the trees and the rock above. Everywhere there seem to be real or perceived threats, including ants flocking to leftover food and a nearby tattooed ruffian who makes crude comments about the girls.

Yet Mr. Weir is careful to never tether the story too closely to realism. He delights in suggesting the uncanny: Watches cease operating during the picnic, a heart-shaped cake is ominously slashed down its center, and the rock itself seems to leave those who encounter it spellbound. Are they merely adventuresome, or do they feel drawn to it by some sense of spiritual longing? The rock seems beyond nature: Purrs and whirs emanate from within it, and when seen from certain angles, its contours resemble aspects of a human face. Possessed, onward and inward they go—until they are practically absorbed by Hanging Rock.

Much of the film is taken up with attempts to rescue the missing. The police are summoned, search parties are assembled, and a young man who had been bewitched by the sight of Miranda, Michael Fitzhubert (Dominic Guard), gallantly embarks on his own quest to find the girls. These efforts bear some fruit but actual answers about what drew the pupils and their minder to the rock—and what has become of all of them—are as elusive as ever. “People just don’t disappear, my dear, not without good reason,” one character says, but they do and they have. Locals speculate, Michael is lost in woe, and Mrs. Appleyard is preoccupied over the imminent demise of her school, but no human response is equal to the mystery.

In its refusal to furnish answers, “Picnic at Hanging Rock” can frustrate the mind. But, in its beauty and ambiguity, this astonishing film ravishes the soul and senses.

Mr. Tonguette, a contributing writer at the Washington Examiner, also writes frequently for the American Conservative, National Review, and the Spectator World.

CRITERION COLLECTION

Confessions *Of a* Reformed Color Phobic

Author **Michelle Slatalla** clung—irrationally, she knew—to neutral wall paints even while she admired vivid rooms in other homes. Here, how she welcomed less-snoozy shades.

F. MARTIN RAMIN/THE WALL STREET JOURNAL; PROP STYLING BY SEAN DOOLEY; STYLING BY CHRISTINA MIDDLETON; ARIA GOODMAN FOR STETTS MODELS

BUH-BYE BEIGE On model, who is not the author: earrings, *$138, Jenny-Bird.com*; Cashmere Polo Shirt, *$1,650, US.LoroPiana.com*; Bangle, *$248, Jenny-Bird.com*; Pants, *$345, Vince.com*

By Michelle Slatalla

UNTIL RECENTLY I was pleased with my home's minimal palette, which wildly ran the gamut from off-white to beige.

But lately, the design world has shaken my faith in the many shades of sand. A relentless assault of color has challenged me online and off: statement sofas upholstered in flagrant florals, ceilings wallpapered with William Morris gardenscapes, and anything red, a color TikTok influencers recently discovered. It's as if the whole country is on an interior-design Ayahuasca journey.

"I think I might be a colorphobe," I confided the other day to Joa Studholme, the chief color curator for England's Farrow & Ball paint company. "Can you help me overcome this aversion?"

One of the best-known color experts in the world, Studholme charges £250 (about $311) an hour for a one-on-one consultation. Even knowing I was a hard case, she agreed to shoehorn me into her busy schedule (she takes on 20 clients a week).

Before our first Zoom call (and a few days after I sent her a narrated video tour of my house and a scale floor plan so she could prep), I harbored a secret fantasy in which Studholme would say, "I've never said this before, but your choice of a totally unimaginative neutral palette is inspired."

Instead she said, as gently as possible, "I want your house to feel...a little more decorated."

Oh God, here we go.

Color has always been a tough sell. Though Isaac Newton discovered nearly 400 years ago that a prism can split light into a rainbow of hues—a cue perhaps to decorate our homes less glumly—we color skeptics have long said no thanks. "People of refinement have a disinclination to colours," the poet Goethe sniffed in 1810. Subsequent generations who ignored that advice—I'm looking at you, Victorians—have been dismissed as garish.

"It's called chromophobia, this idea in western culture that color is something vulgar, while pure white ancient Greek columns signify an uncluttered mind able to ponder the great questions of spirituality and intellect," said Jill Morton, a color consultant in Honolulu who has spent decades persuading clients to use hue.

"This reaction to color is too bad, because color makes you happy, and nurtures your spirit," said Morton, whose kitchen counter is enlivened by a yellow coffee maker.

So why doesn't everyone want to surround themselves with vivid appliances?

It turns out that many, many recent scientific studies have tried—but so far failed—to answer that question. "When it comes to color preference, it's impossible to predict which one any individual will prefer," said Michael Murdoch, an associate professor in the color science program at the Rochester Institute of Technology, in Rochester, N.Y.

The likely reason: Although we all see the same colors, we perceive them very differently.

"While people's vision systems are all architected the same and have the same physical response to the wavelengths we describe as a color—like, say, red—the deeper question is how do people feel

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She's Gone Clubbing

As golf pulls in more women, designers turn out gear that works for tee-offs—and coffee dates.

GETTY IMAGES

FORE ALL TIME Golf-gear designers are fusing technical fabrics with fashion know-how for clothes that score on and off the green.

BY FREYA DROHAN

GOLF IS THE MOST FUN you can have without taking your clothes off." So said eight-time PGA champion Chi-Chi Rodríguez—and he didn't know the half of it.

Lately, clothes themselves are introducing part of that fun, with style-conscious players refining their links looks. Brands like Louis Vuitton, Tory Burch and even Jimmy Choo (better known for stilettos) are teeing up new gear while the sport increasingly shapes streetwear and summer trends. Result: golf clothes to wear both on and off the course.

According to the National Golf Foundation, since 2020, 23% more women and 40% more people under 40 are hitting the greens. Meanwhile, the LPGA Tour, well underway, is beaming stylish players like Lilia Vu and Ayaka Furue into sports bars nationwide. Two dueling "Great Gatsby" musicals aim to bring golf scenes to Broadway this year. Recent episodes of TV's "Palm Royale" and "The Gentlemen" featured golf subplots and covetable course looks. Celebrities like Jessica Alba and Hailey Bieber have been paparazzi'd while playing. And online, influencers are connecting more women with the game.

That includes Mia Baker, 29, a poster child for golf's growing crowd. The British YouTube star began playing in 2020 while working as a lab manager at a genetic research company. Baker couldn't find "comfortable, cool-looking" apparel that let her take big swings—in style or in sport. "If my outfit is too tight or I'm too done up, I feel as stiff as my clothes," she said.

After adding streetwear elements like cropped tees and baggy shorts to her repertoire, Baker's golf scores and online audience grew in tandem. Now hundreds of thousands of people—mostly, it seems, young women—turn to Baker for golf and fashion tips. "Golf is becoming more accepting of people expressing themselves and their style," Baker said, noting designers are catching up to the new demand for looser, more irreverent clothes. She currently favors nip-waist plaid dresses by Malbon and oversize heavy-metal tees, which she pairs with Adidas Golf skirts.

E! News host Erin Lim Rhodes, 33, began golfing the Hollywood way: at a celebrity tournament hosted by Justin Timberlake in 2021. The game's camaraderie and confidence-boosting effects kept her hooked, and she found golf "instrumental" in fighting postpartum depression. After coach George Gankas encouraged her to loosen up her stance, Rhodes began

ON THE BALL Audrey Hepburn swings chicly in Switzerland circa 1955.

'Golf is becoming more accepting of people expressing themselves and their style.'

bringing more of her personal style onto the course. "I need a shirt with personality," she said. Some of hers are from Greyson, the sleek brand favored by pro golfers like Sophia Warren and Alison Lee.

Smaller labels are emerging to dress golf's new women. When Nashville-based designer Amy Anderson, 38, played a round just after quarantine, her skirt flew up. The mishap proved a flash of inspiration for the former Warby Parker executive, who went on to co-found the golf line Honors. "It was embarrassing," she said. "You don't see a guy experiencing that because it's the only option he had to wear." Beyond designing gear less likely to show skin, Anderson mandated that all Honors clothes should be able to go from the course to "a cool restaurant." Her resulting muscle tanks and moisture-wicking blazers resemble pieces from the Row, albeit for Thorbjørn Olesen, not Ashley Olsen.

Runway fashion has also leaked onto greens via Ali Putnam, the Ohio-based designer of A. Putnam. "There's an image of Brooke Shields playing golf in trousers and a sleeveless top," she said, "and there's something so timeless about it." Putnam, 39, channels Shields's preppy Princeton years in her course-friendly separates, which are also inspired by luxury brands like Max Mara and Chloé. Gen Z players like sportswriter Adelaide Parker, founder of the newsletter the IX, have embraced the label. Parker recently wore an A. Putnam golf dress with tall leather boots and a motorcycle jacket fit for a night out.

Golf style has even infiltrated decidedly nonathletic circles. On a recent Friday morning, Lingua Franca founder Rachelle Hruska MacPherson, 41, put a new golf-club sweater in the window of her brand's boutique in Manhattan's West Village. Embroidered across its front, the cashmere top featured Larry David's moan-y golf mantra on "Curb Your Enthusiasm"—"vertical drop, horizontal tug."

"I don't even really play," said MacPherson of the design. "But seeing how strong and cool the female players look on TV, I realized, I really want to."

PUTT 'ER THERE / SIX VERSATILE PIECES

Bag, *$3,450, Louis Vuitton Men's, 212-758-8877*

Skirt, *$158, ToryBurch.com*

Striped Dress, *$215, JLindebergUSA.com*

Sneaker, *$120, Nike.com*

Cashmere Sweater, *$485, LinguaFranca.NYC*

Prada Visor, *$825, Farfetch.com*

DAVE URBAN

Ample Opportunities

Wide pants have gone mainstream for men, but they can easily skew sloppy. How to wear them well.

By Ashley Ogawa Clarke

A GENERATIONAL battle is raging between male employees at the office of Philadelphia menswear brand American Trench. What's under dispute is neither workplace norms nor whether "Friends" is actually funny, but something far more sensitive: pants width. While the Gen X guys argue for slim cuts, their 20-something colleagues champion baggy designs, says Jacob Hurwitz, the brand's 45-year-old co-founder. The younger guys, he said, "view slim pants as a mass delusion of bad taste." (American Trench sells pants in a range of widths.)

Wide jeans, chinos and tailored trousers have reigned among cool, younger guys for several years. But more recently, such styles have gone mainstream, with brands from Uniqlo to Cos to J.Crew selling designs with legs roomy enough to camp inside. Henry Wilfrid, a personal stylist in London, says the look is, understandably, here to stay. Fitted pants "feel restrictive," he said, while wider cuts can ensure easy elegance.

Still, unless you're a Gen Z sculpture student who can wear the most liberal interpretations of "clothing," pulling off spacious slacks requires forethought. You can easily misstep and look dowdy, shapeless or straight-up sloppy, says Hurwitz. The designer, who says he has "a raging dad bod," initially resisted wearing big pants, thinking they'd be unflattering. But his younger employees' jibes recently pushed him to try—and he happily found certain styles comfy and polished.

Tempted yourself? Four tips for the wide-curious.

Play it straight (at first)

If you've lived in slim pants for the past decade and regard fuller styles warily, start with straight-leg cuts. "See how that looks and progress accordingly," said Timothy Grindle, director of Canoe Club, a menswear store in Boulder, Colo. Jeff Yamazaki, 31, an actor and menswear influencer in Los Angeles, found the straight-leg jeans from Frame a welcome step up from skinny styles, bringing some volume without drowning him. From there, he said, he felt comfortable trying out wider styles.

Nerd out on proportions

Not all wide pants are created equal. A roomier thigh and slight below-knee taper flatters lots of guys, says Hurwitz, creating a longer leg line than a dead-straight cut does. To avoid looking as if he's submerged in cloth, Hurwitz also prefers cropped takes that end just above the ankle. (Bonus: He can flash mildly subversive socks.)

Prates Songtieng, 41, a Brooklyn illustrator, loves billowing, high-waisted 1930s styles. "Pleats add visual interest," he said, while high-rise designs "elongate the legs," making him look taller.

Focus on fabrics

To make the most of wide pants, Grindle suggests picking flowy fabrics that move with you: light wool, linen or silk blends. You want fabric that has heft but still flows nicely, he says. "Linen in particular has a great springiness that works well." Natural fabrics beat cheap-looking synthetics, says Wilfrid, who guides his guys toward roomy designs from brands such as Studio Nicholson, Our Legacy and Acne Studios. With jeans, look for weighty denim—he loves Acne's 1991 model—because it "feels structured and tailored" so it doesn't look sloppy.

Beware the ripple effect

Like a dad cannonballing into a pool, adopting wide pants creates a ripple effect, requiring other tweaks to your outfit. If Hurwitz doesn't nail his top-half proportions when wearing wide pants, he said, he resembles a shapeless "potato." To dodge unsexy vegetable comparisons, avoid tops that hit the upper thigh, he says. They should end at the waist (like a boxy jacket or tee, or any tucked-in shirt) or extend below the knees (like a long coat). Also, avoid extreme contrast. Slim shirts look awkwardly mismatched with full pants, says Hurwitz. Wilfrid likes plain, regular sweaters with wide pants. "Let the trouser be the star—simplify everything around it," he said.

FOR BROAD'S SAKE /
THREE NOT-RIDICULOUS WIDER STYLES

U-Fit Cotton Chinos, *$50, Uniqlo.com*

Folk Pleated Cotton Pants, *$185, MrPorter.com*

High-Rise Jeans, *Around $405, OurLegacy.com*

Notes on Totes

Trader Joe's viral mini-tote is hardly the only summer option. Here, a (tiny) guide to less-obvious carriers.

FASHION'S latest It Bag, a mini canvas tote from Trader Joe's (above), costs less than a cappuccino. The $2.99 cream carrier with colorful straps set the internet alight when it launched in early 2024, with influencers jostling to get one. As Sam Millen-Cramer, a 30-year-old strategist for sneaker brands in Portland, Ore., observed, the 13-inch by 11-inch bags are now "everywhere." Except, it seems, in stores. They're currently sold out in many locations, and being hawked on eBay for hundreds of dollars. (Trader Joe's hopes to re-up the supply "in late summer.") Fret not. Those grocery-store stuffers are hardly the only—or best—tote option. Here's what to look for in your summer bag.

Arc'teryx Nylon Tote, *$120, REI.com*

What makes a great summer tote? It should be light, colorful and textured, not smooth, says Olie Arnold, style director of e-retailer Mr Porter. When empty, it must "keep its structure" rather than flopping in a heap, said Vanessa Hernández Ide, 33, a tote-toting New Yorker who works in marketing.

Canvas Tote, *$68, Gohar.World*

So, something in sturdy canvas? That's a safe bet. Or for an elevated take, Mya Gelber, 28, a Brooklyn student, likes raffia. And Millen-Cramer says guys can't miss with the nylon totes by Porter-Yoshida & Co.—they're "less obvious" than cotton versions.

—*Grace Cook*

Raffia Tote, *$175, LoefflerRandall.com*

DESIGN & DECORATING

MICHELLE SLATALLA (BEFORE AND AFTER); JOA STUDHOLME (COLOR PALETTE); F. MARTIN RAMIN/THE WALL STREET JOURNAL (PAINT)

BRICK TRICK The author's entryway, which Farrow & Ball color consultant Joa Studholme suggested be painted in the company's Red Earth, 'to pick up on the color of the red tiles on the stairs outside the front door.'

How I Came to Grips With Coloring My World

Continued from page D1

about red?" Murdoch said. "Some may have good memories from childhood of a color. But others may have bad associations."

This would explain why, even as designers and influencers and what remains of the shelter magazine industry are relentlessly flogging colorful interiors these days, most of us still cling to our neutrals. Sure, Aegean Teal has edged its way onto Benjamin Moore's list of its 25 most popular colors, says Andrea Magno, the paint company's director of color marketing and development. But the other 24? Beiges and whites and grays.

"Color is the one thing that scares my clients the most," said Debbie Mathews, an interior designer in Nashville, Tenn. "To get over it? First you have to be like a detective. Go into your closet or look around the house to see what colors you naturally like."

'Now the room is warm and cozy, and anytime it's raining, you'll find me in there with a book,' said a recent convert of a deep-blue, formerly beige, den.

Then take baby steps "with something that's not permanent—a pillow or a vase or a rug in a single color you like can feel less scary," said Arvin Olano, a Los Angeles rug designer. Possible proof: Among a mostly neutral collection he created for Rugs USA last year, he said, the surprise bestsellers were vibrant brick-red and emerald-green.

After you find a single hue you can live with, an easy way to add more color is to introduce layers of the same shade in various textures or intensities throughout your design scheme, says Mathews. She used that approach to convince client Shanan Campbell to transform a formal, beige living room into a deep-blue library.

"I was very hesitant—my husband and I don't take our boots off when we walk in the door, and my idea of a livable house was neutral and leathers," said Campbell, who lives on a ranch in Franklin, Tenn., and competes in rodeo competitions with her husband, Stewart. ("He ropes the head of the steer and I rope the back feet," she said.)

First, Mathews sold her on blue paint for built-ins and wall paneling below a chair rail. "I had to live with that for a while," Campbell said. A few months later Mathews suggested covering the upper walls with wool in a matching blue. "I was like, 'Fabric on the walls?' " said Campbell, "but it was beautiful." The last suggestion: Hang the same wool on the windows, as floor-to-ceiling curtains. "Now the room is warm and cozy, and anytime it's raining, you'll find me in there with a book," Campbell said.

Another strategy for a recovering colorphobe is to embrace something designers call contained color. "If you put color in a small room with a door you can close, like a pantry or a bathroom or a guest bedroom, that color is contained. It will feel safer to go bold with paint or wallpaper," said Nancy Evars, an interior designer in San Carlos, Calif.

Former color skeptic Danielle D'Ambrose took that approach in the four-bathroom house she and her husband bought two years ago. "I finally got sick of swimming in a sea of gray and white walls, so I decided to put flamingo wallpaper in one bathroom," said the Chicago attorney, who lives in Addison, Ill. "I was very nervous, but if it was a mistake, a bathroom is easy to redo."

Instead, D'Ambrose loved the wallpaper so much that "next we thrifted a pink toilet and a pink sink off Facebook Marketplace, for $20 apiece. The bathroom inspired my aunt to ask us to paint her kitchen cabinets pink."

In Atlanta, homeowner Gillian Bradford and her husband, Richard, a professional chef, were shocked when interior designer Bradley Odom suggested they turn their former laundry room into a pantry and paint the walls raspberry. "Their reaction to the color when I showed them the moodboard was 'Oh, that's…interesting,'" Odom said.

"But now I love it," Gillian said. "I have china and antique silver stuff from my grandparents on the shelves, and they look great against that color. Cookbooks also look beautiful in there with all those different colored spines sticking out."

I'd already taken the "contained color" step in recent months—painting two bedrooms in Farrow & Ball's Smoked Trout (a golden pink) and French Gray (a flinty green)—and unfortunately the rest of my house's layout ruled this strategy out. As Farrow & Ball's Studholme reminded me, "You don't have doors between the living room, the dining room and your office."

Instead, she suggested painting those rooms in medium-tone blue and green colors. "This will strengthen the connection to your garden," she said. "I feel very much like the colors inside should relate to the colors outside."

After studying the video ("You have two very nice dogs, I can see") and considering how much sunlight each room got, she said Farrow & Ball's iconic is-it-green-or-is-it-blue Blue Gray would make my dining room feel elegantly enveloping. For the living room, she recommended either the same or gray-green Eddy. For the office nook, which has large windows overlooking my neighbor's garden, she recommended a deep green (Treron or Castle Gray, depending on the living room wall color).

She also had specific advice about paint sheen (matte for the walls and eggshell for trim) and how to paint the baseboards (match them to the wall color, or else they'll look like skinny white Band-Aids), and which ceilings to paint blue. Luckily, I wrote all of this down as she spoke because she next dropped a bombshell that made me promptly forget everything else.

What she said: "In your entry hall, if you feel you can stomach it, I think it will make quite a difference to paint it a dark, rich terracotta color called Red Earth to pick up on the color of the red tiles on the stairs outside the front door."

What I heard: RED.

"Do I have to paint every room at once?" I asked, as if in the Kubler-Ross bargaining stage.

"It's fine to do it piecemeal, but I do think you should paint the entryway first," she said.

"Because it's the scariest?" I asked.

"Because it's the bravest."

The painter agreed. "Wow, Red Earth," said Elmin Reyes, a house painter in San Rafael, Calif., who has seen me through my Ballet White, Chantilly Lace, Bone White and Mascarpone stages.

"I'm sure other customers ask for strong colors," I said defensively.

"Not usually," he said, scrolling on his phone to read off recent requests: "Dove White, Linen White, Barely White, Swiss Coffee…. Oh, here's one customer who wanted Apparition."

"That sounds ghostly," I said.

"Gray," he clarified.

In the end, I probably wouldn't have had the courage to embrace non-neutral paint colors without an expert's advice. (Other paint companies also offer virtual color consultations at prices ranging from free for a 30-minute video chat at Sherwin-Williams to $50 for one room at Benjamin Moore to $195 an hour at Little Greene.)

I'm so glad I did. Studholme's picks transformed my house. The rooms are luminous. The colors change at different times of day. And my favorite? The terracotta hallway, which glows like a jewel box with morning sun streaming in.

During a follow-up Zoom call, I took Studholme on another virtual tour ("The rooms look so alive" she said approvingly) and asked her if people ever regret taking her colorful advice.

"No," she said in her English accent. But consultations can still be a challenge. "How many blooming pets have I had to match? People are always saying, 'I love the color of my dog.' It's a ludicrous concept because fur is not paint, it's a living thing and you look at it from different angles and the colors are entirely different."

I looked down at the two nice dogs at my feet. Their ears were a lovely brown. Would I describe it as caramel? Would it look good on the walls in a guest room?

"Maybe we'll speak again soon," I told Studholme.

The color palette of Farrow & Ball paints that Studholme developed for the author, to make her house feel 'a little more decorated,' she said.

Shades for the Chromatically Timid

"Blues and greens are the easiest colors to start with, because they're the colors—in trees and water and sky—that people see in their everyday lives," said Jenn Feldman, a Los Angeles interior designer. "They feel familiar, and safe." Here, five experts' top picks for homeowners nearly ready for color.

Constellation
"This soft, peaceful bluish turquoise reflects what is outside your windows," said Debbe Daley, a designer in Portsmouth, N.H. "I like it in high gloss on a ceiling." *$99 a gallon, BenjaminMoore.com*

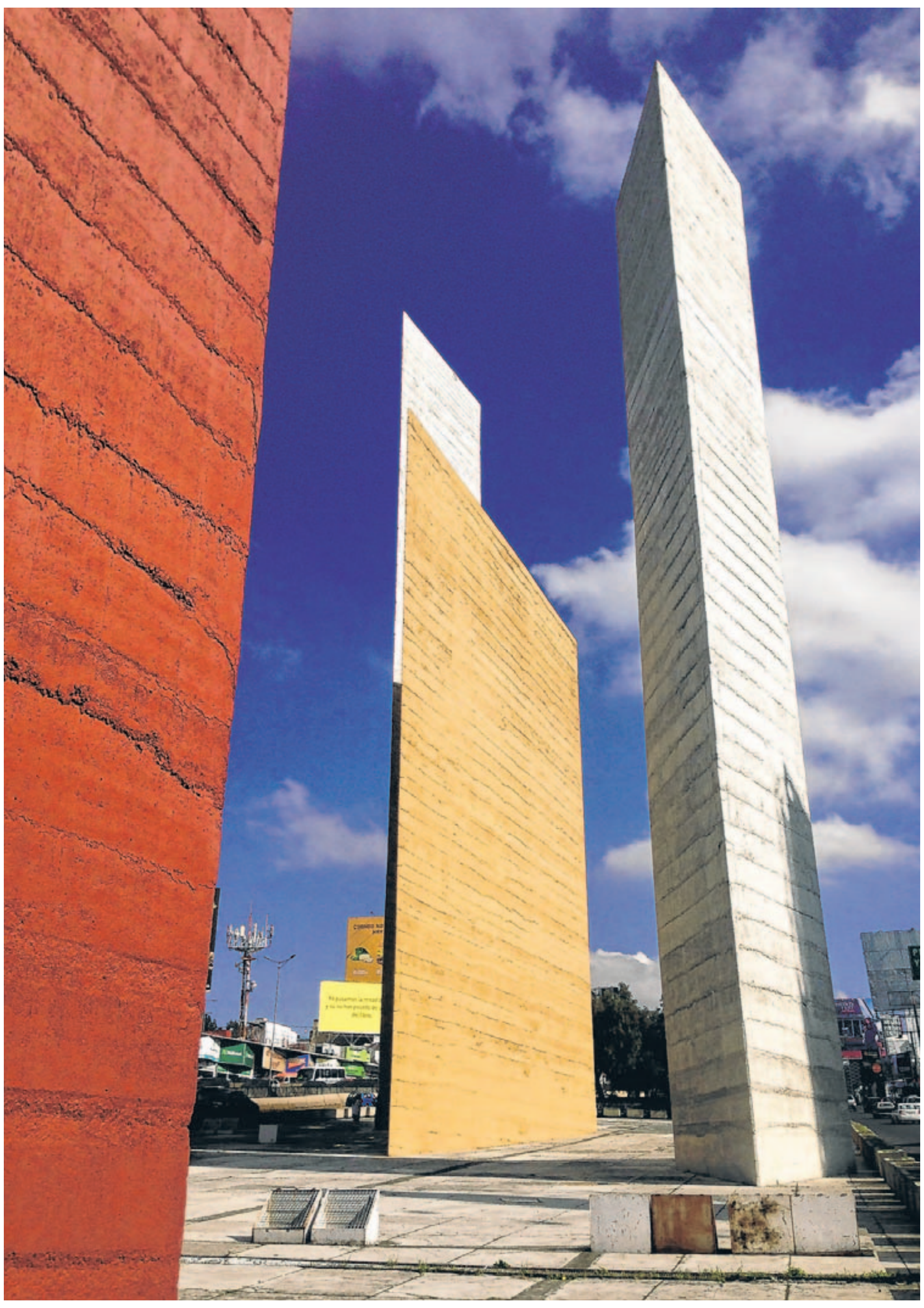
Cloudy Sky
"I've used this blue gray on three kitchen islands and recommend it for a color to contrast with Carrara marble countertops," said Nashville, Tenn., designer Debbie Mathews. *$99 a gallon, BenjaminMoore.com*

First Light
"This very soft color reads as blush and has a cocooning effect," said Manhattan designer Sarah Tract. "It works well in a small, formal living room, where you can even put it on the ceiling." *$99 a gallon, BenjaminMoore.com*

Green Smoke
"There's a saturated luster to this that doesn't feel scary," said Atlanta designer Bradley Odom. "In a kitchen, it feels like trees out the window are reflected back to you." *$136 a gallon, Farrow-Ball.com*

Tea With Florence
"This color lives between green and blue, like the color of a lagoon. If you want to go bold, this is a good choice," said Nancy Evars, a designer in San Carlos, Calif. *$135 a gallon, LittleGreene.com*

ADVENTURE & TRAVEL



BARRAGÁN HUNTING From top: The Torres de Satélite, a cluster of sculptures designed by the architect Luis Barragán; the architecture of the Hotel Volga was inspired by Barragán; Casa Pedregal, a private residence by Barragán. Inset right: A vegetable dish from Tetetlán.

A Moveable Fiesta

Visiting Luis Barragán's work in Mexico City brings you face to face with architectural marvels—and can lead to other sensory delights

By Tony Perrottet

ON MY FIRST afternoon in Mexico City, I ended up inside an Aztec-inspired chamber built from chunks of volcanic rock, eating ant-larvae tacos. This wasn't part of my plan. That day, I'd intended to visit Casa Pedregal, a famed private mansion that also operates as a museum, but discovered I must first buy a ticket in its former horse stables, now a Mesoamerican cultural center and restaurant called Tetetlán. Then I got hungry.

In travel, following a personal obsession can lead to unexpected adventures. Case in point: my multiday hunt for examples of Mexican architect Luis Barragán's work.

Most travelers are familiar with Frida Kahlo and Diego Rivera, who translated indigenous artistic traditions into distinctive modern Mexican styles. While not as globally recognized as those famous friends of his, Luis Barragán has acquired a cult status in architecture circles. More than one designer I spoke to leading up to my trip insisted that his houses—known for their bold colors and harmonious use of light—are "must-sees."

Locally, Barragán exerts such a heavy influence that his aesthetic sensibilities bleed into the fabric of daily life: It's thanks to his signature use of bougainvillea-pink paint, for example, that the city's taxis are a similar rosy shade.

At Tetetlán, I spotted Barragán pink on the rafters, which frame a skylight. Glass floors revealed a contorted ocean of rock. I settled in for an elegantly arranged parade of tacos riffing on traditional cuisine: one filled with ant larvae, an ancient delicacy sometimes dubbed Mexican caviar; another with Yucatecan fish and a smoky Mayan pumpkin-seed dip called *sikil pak*.

I had to tear myself away to visit Casa Pedregal, the Barragán masterwork next door that had lured me to this part of the city in the first place. It was designed in the late 1940s and its current owner still lives there, but opens the house for intimate tours by appointment.

And so I finished off my tacos and joined a dozen other wide-eyed Barragán groupies in front of the electric-pink abode. Over an hour or so, a guide led us through light-suffused rooms featuring bold lines and surfaces of polished wood and exposed raw rock, all decorated with furniture that would look at home in the design galleries of New York's Museum of Modern Art. In the garden, native plants and jagged volcanic stone surrounded an emerald swimming pool.

The more I learned of Barragán, the more I saw his influence everywhere I looked—including at the Hotel Volga, which opened last fall. "Barragán was a master," said Javier Sánchez, one of three Mexican architects behind the hotel. "His work is a conversation with light. The big lesson…is that you need to have the dark spaces to appreciate the bright."

Entering the Volga feels cinematic in a way that Barragán might well have relished: I descended a copper staircase into ever-deeper shadows to find the reception desk at the base of an "urban cenote"—an interior atrium echoing the famed sinkholes of the Yucatán, only with polished wood instead of jungle vines.

As I sipped a passion-fruit mezcal margarita at the bar, I watched in fascination as clouds and sunlight moved across the oculus above. When it rains, staff explained, the water simply pours into the courtyard, to be funneled off by specially designed drains. Such porous borders between inside and out also characterize Barragán's work.

'The big lesson from Barragán is that you need to have dark spaces to appreciate the bright.'

Visiting Barragán creations can be a confusing process, since all but one of his houses are privately owned and each operates under its own byzantine rules. But I managed to book two more house-museums online, with each visit opening up new corners of a place I already thought I knew well.

You'll find Barragán's most famed blend of art and nature at Cuadra San Cristóbal, a private equestrian ranch within a residential enclave completed in 1968. The only way to enter is via a tour offered by a quirky company called the Traveling Beetle. The four-hour excursions feel a bit like stepping back to Barragán's time. For starters, a young Mexican architect-guide with the regal name of Mauricio Porte Santos Alonso picked me and a half dozen others up in a vintage orange Volkswagen Kombi van. Driving north, we soon spotted Barragán's Torres de Satélite, five concrete obelisks painted in bold primary blue, white, yellow and red, and soaring nearly 200 feet above a public park, like Lego towers for titans.

Leaving the traffic behind, we entered the silence of the estate, whose monumental buildings with pink and white walls evoke a psychedelic Stonehenge. A cobalt-blue swimming pool and subtle landscaping have a calmer, less trippy effect. At the garden, Barragán tied the branches of saplings together so they would grow into a canopy, creating a Tolkienesque refuge.

And then, as it would on other visits to Barragán's sites, the unexpected sent me down a new path. One of the group said she was in town for Zona Maco, the largest art fair in Latin America, and would I like to accompany her to an art reception in another architectural showpiece, Soho House Mexico City, which opened last September in a renovated aristocratic palace from 1909.

And so I found myself sipping Mexican Pinot Grigio in a soaring ballroom decorated with baroque flourishes and 150 contemporary artworks, surrounded by Mexico City's haute-fashion crowd. Not Barragán's scene—he is said to have preferred the company of horses to people—but he had brought me here.

On my last afternoon, I sought out Casa Gilardi, Barragán's final testament completed in 1977 just south of Chapultepec Park. Lavishly colored walls encircle a majestic jacaranda tree, while soft golden light bathes interior hallways. But my favorite part of the tour came as I was chatting with the owner's son, Eduardo Luque, and my eye caught a set of spheres with mirror-like exteriors.

Postmodern vases? No, Luque explained: traditional containers used to store *pulque*, a milky alcoholic beverage derived from agave. He added that glass blowers sell the vessels in the city from a workshop nearby in Roma Norte.

The address was easy to remember—Chihuahua 66—so I hailed a cab to the bare workshop of La Primavera Vidrio Soplado, "Spring Blown Glass." I walked out with a hypnotically beautiful silver "mercury-glass" bowl and beakers with a mother-of-pearl sheen, all for under $30. Today, I still offer thanks to Barragán for indirectly enhancing my New York kitchen.

From left: The pool at the Soho House in Mexico City, where the author serendipitously found himself at a party; the dining room at Tetetlán, which is adjacent to a Barragán-designed house.

ADVENTURE & TRAVEL


SEDONA GOLF RESORT

SWING FOR THE HILLS Sedona Golf Resort sits just 20 minutes from the city center, but feels far removed thanks to the surrounding rock formations.

The Wow Beyond the Woo-Woo

Sedona, Ariz., has long drawn the healing-crystals crowd. But other travelers will find much to love, too.

By David Weiss

YOU'D THINK the eye-popping topography of Sedona—the ancient roseate cliffs, the red-rock spires—would be its main draw. But the sparsely populated, high-desert Arizona city, located halfway between Phoenix and the Grand Canyon, has taken on a reputation as a hub for all things New Age. Believers say mystical energy "vortices" in the desert will cure what ails you.

And yes, state highway 89A running through town is lined with tchotchke shops selling crystals and votive candles, but I found it hard to notice anything but the stunning backdrop to such tourist honey pots. First-time visitors will scramble to find worthy superlatives to describe it.

Fewer than 10,000 people call Sedona home, but every year around 3 million visitors converge on this destination that can be some 20 degrees cooler than big sister Phoenix. As the hospitality industry works to keep up with that demand, new and renovated resorts are continuing to offer yogis what they've come for while highlighting the region's other attractions, most notably the 400 miles of hiking trails and wide-open wilderness to explore.

For day-hikers, checking into the 70-acre Enchantment Resort by the glorious Boynton Canyon yields both aesthetic and practical benefits. The hotel's Trail House offers guided tours and pro-level equipment rentals. "Adventure advisers" can steer you to trails matching your experience and ability. At the Mii Amo spa, book post-hike treatments like "intentional" aromatherapy massages—which sound much more appealing than unintentional ones. The "Labyrinth Walk" promises to "clear the mind" of anyone willing to silently pace in circles.

> I found it hard to notice anything but the stunning backdrops.

Unlike bucolic Enchantment, which feels like a summer camp with its tennis and pickleball courts, the adults-only Ambiente hotel caters to a more subdued clientele. The year-old hotel sits astride traffic-snarled 89A but feels like another planet. All the cube-shaped rooms have private rooftop terraces and floor-to-ceiling windows that frame the Coconino National Forest. The deservedly acclaimed in-house restaurant Forty1 abuts the pool area, as does the Drifter, an Airstream trailer turned into a fully-equipped kitchen. Hiking trails beckon just steps from the entrance, along with free bicycle repair stations.

Next door to Ambiente, and at less than half the daily tariff, sits a former Best Western transformed as of this spring into Sky Rock Sedona, which is trying its level best to woo the mantra-muttering contingent. The hotel offers a daily moonrise ceremony and the earnest services of Maia Kincaid, a local pet psychic supposedly able to commune telepathically with the quadruped of your choice.


A plate of elk chops from Cowboy Club Grille and Spirits.

Meanwhile, Sedona Golf Resort—and the recently facelifted Hilton next door—attracts those who prefer golf sticks to incense ones. Be warned: It can be tough keeping your eye on the ball given the views of encircling rock formations. Just around the bend, Tlaquepaque Arts & Shopping Village packs in more than 50 galleries and boutiques, including a nicely curated vinyl shop called Alt Books and Records. Afterward, tuck into upscale Mexican fare at nearby Elote Cafe, where smoked pork cheeks are served in a rich cascabel chile sauce, tastiest when paired with a guava-and-serrano margarita.

At least 10 wineries call the Verde River Valley, just 30 minutes from town, home, including the hulking Merkin Vineyards Hilltop Winery & Trattoria, owned by Tool lead singer Maynard James Keenan. Eat handmade pasta and crisp wood-fired pizzas while looking out over the countryside from the open-air terrace.

Back in Sedona, visit the venerable Cowboy Club Grille & Spirits in a rustic saloon that reportedly once welcomed Duke Wayne and Nicholas Ray. Menu items like rattlesnake sausage offer a heady whiff of the city's rugged spurs-and-saddles beginnings. Clearly marked vegetarian options—including a delicious strawberry-and-spinach salad—signal its evolution, seeming to say, "Come one, come all."


ALILA VENTANA BIG SUR; CROCODILE BAY

SHOOT FOR THE STARS An astrophotography workshop at Alila Ventana Big Sur.

The Night Is Dark and Full of Thrills

Nocturnal escapades that keep your vacation going after bedtime

WHEN TRAVELING, you needn't squelch your appetite for adventure just because the daylight runs out. These five nighttime excursions prove that some of the most rewarding experiences happen after dark.

Experience Things That Go 'Cheers' in the Night During the day, Ashford Castle in County Mayo, Ireland, attracts golfers, falconers and archers. But as dusk falls, the nearly 800-year-old castle shows its eerier side. Charismatic restaurant manager, Robert Bowe leads an after-hours tour through shadowy passageways once used to cart coal around the premises. Along the way, Bowe shares tales of the castle's resident ghosts, like the "Girl in the White Dress" thought to be a former resident. Post-chills, you'll be treated to wines from the castle's historic cellar. It's a bit like a dinner party if your host was centuries-old and partially transparent.

Wake Up With the Jungle Many resorts on Costa Rica's Pacific coast equip you to see monkeys, sloths and jaguars by day, but at the eco-resort Botánika Osa Peninsula, the dark hours invest the phrase "a wild night out" with new meaning. On a Jungle Night Walk, guests follow a guide into the rainforest around Crocodile Bay, where red-eyed tree frogs and stealthy ocelots roam.


Monkeying around after dark in Costa Rica.

Ride by Bike-Light In Arizona, night brings a respite from the desert sun and, for cyclists, that means ideal riding conditions. At the Boulders Resort & Spa in Scottsdale, Ariz., guests can join a guided, moonlit ride along smooth trails, illuminated by the high-power LED lights on their handlebars. Over the course of a couple of hours, riders might spot mule deer, bobcats and night-blooming cactuses. "The desert is a different place at night," said cycling guide Rico Riley. "You can really hear the coyotes howl."

Swim With Giants With its Whale Shark Night Snorkeling excursions from November to April, private island resort COMO Maalifushi in the Maldives cranks up the thrill (or terror, if dark water freaks you out). A comprehensive briefing on how to interact with the wild giants respectfully kicks off the evening. Once in the water, you'll snorkel—flashlight clutched tightly—alongside the world's largest fish. Each photo taken (no flash allowed) aids conservation efforts, helping to track the animals. Plus, it makes for pretty impressive bragging rights.

Acquire Star Power You've seen the photos on Instagram: eerily in-focus seas of stars. It's not Photoshop, it's practice. At Alila Ventana Big Sur hotel in California, night-sky tours are about observing the expanse—and gaining the skills to capture it. With expert instruction from "campground experience leader" Manuel Salas, you and a small group of students will learn how to take photos of the Milky Way with clarity, creativity and confidence.

—Jordi Lippe-McGraw

EATING & DRINKING

POSITIVE INFLUENCER

So Relatable

Justine Doiron went viral with recipe videos that frame familiar ingredients in surprising ways. And no one is more surprised by that than she is.

BY CHARLOTTE DRUCKMAN

SHE DIDN'T think her cooking videos would become her career—at least not at first. "I always find that it's easier to create when you're coming at it from a place of, 'Oh, this is just a hobby,'" said Justine Doiron. But the recipe developer, food stylist and writer behind the viral social-media accounts @Justine_Snacks has gradually embraced her role as a culinary guide—and instigator—to millions of home cooks.

"Turning to social media gave me that permission to experiment more and to play more," she said.

A Learning Curve

It all started with TikTok in 2020, when she signed up for an account on the platform simply because she predicted that her boss at Discovery Inc. might want her to research its functions.

Doiron had attended Cornell University's hospitality school before landing in the world of television PR and marketing. "Cooking videos were the easiest thing for me to do and make and play around with," she said. "Then, when I did them and the more people liked them, that gave me the snowball effect of wanting to learn more."

By 2021, the video sideline was such a hit that her company asked her to choose between that and her day job. Meanwhile, Doiron had "found out that you can make money via food blogging." So she launched the blog JustineSnacks.com.

"My blog made no money from its first year. Then its second year, it reached my old Discovery salary, which made me feel so empowered," Doiron said. She has since launched a newsletter, where she's able to build a community by engaging her audience more directly. Her cookbook "Justine Cooks," will be published this fall by Clarkson Potter.

Her vulnerability and frankness about being a cook-in-progress make her highly relatable as she tests out new-to-her techniques in the Brooklyn apartment she shares with her fiancé, Eric Lipka, and their French bulldog, Walter. "I don't have this humongous culinary background. I have a baby one," she said. "I think that's a secret sauce, because it makes you unafraid to try things."

Her Recipe M.O.

Ingredients are her obsession and the starting point for all her recipes. For each one, Doiron said, "I'd almost challenge it and be like, 'What can you do?' " Her latest: olives, and "trying to get them into as many places as possible in a way an olive hater would be down for."

Olives bring a briny pop to her Sizzled Sage & Olive Beans With Ricotta Salata, the recipe pictured on the cover of "Justine Cooks." "It's a bean dish, but it uses Kalamata olives, kind of the way we use anchovies," Doiron said. "There are Calabrian chiles in there, garlic, lemon zest, red-wine vinegar and parsley, and everything's simmered together, sizzled and then topped with the cheese. And it's just so good."

Beans are a staple. They appear throughout her repertoire, puréed, fried, braised and—her own innovation—breaded. "I was looking at beans and I was like, 'I've seen you deep-fried at restaurants. I've seen you with crispy chickpeas. What if I bread you up? And what if we bake you? How will this turn out?' Very well, she discovered.

In Doiron's kitchen, butternut squash can inspire a cheesy orzo; beets might lend their vivid hue to spaetzle or focaccia dough. She builds flavor and creates textural contrasts by layering components, some of which can be repurposed in other dishes.

From Likes to Likable

Her audience responds, too, to the ongoing narrative she provides about personal growth and responsibility. Take a recent video demo of a crispy Soy Citrus Tofu whose sauce calls for an entire orange. "I do always wonder: When do you stop feeling young?" her voice-over asks as she chops the citrus. "Is maturity something you settle into, or is it something you actively have to choose? Because I want to feel my age, but I still feel like I'm in a room where the adults are talking."

It may sound as if she's shooting from the hip, but getting the audio down is as important to her—and as labor-intensive—as developing the recipe and making it look beautiful. "It's really easy to sound unlikable in a voice-over," she said. "To sound likable takes a lot of time, and planning what to say takes a lot of inspiration that I don't always have. So, I have to remind myself that not every video is going to be a hit, just like not every movie director is going to have an Oscar winner every time."

The Details

FOLLOWERS
912K (Instagram)
2.3M (TikTok)

GO-TO APPLIANCES
Digital kitchen scale; rasp-style grater; 5-cup food processor

MOST POPULAR RECIPES
Brussels Sprout Salad With Anchovy Tahini & Za'atar Chickpeas; Gideon's Bakehouse Chocolate-Chip Cookie; Crispy Lime Cabbage & Turmeric White Bean Mash

MONEY SPENT MONTHLY ON GROCERIES FOR RECIPES
$600-$700
"If I need something to make a shot just right, I can't pass it up."

FAVORITE COOKBOOKS
Hetty Lui McKinnon, "Neighborhood"; J.R. Ryall, "Ballymaloe Desserts"; Andy Baraghani, "The Cook You Want to Be"; Carla Lalli Music, "Where Cooking Begins"

JUSTINE DOIRON (RECIPE); ISTOCK (MINT)

USE YOUR HEAD Seared cabbage wedges become something luxurious with a brown butter tahini sauce.

Brown Butter Tahini Cabbage With Sumac & Mint

This recipe is incredibly delicious and painfully easy. Sear and roast cabbage wedges until they nearly fall apart, then dress them with a brown butter tahini dressing and a ton of lemon. The whole thing goes on toast, because when cabbage wedges line up perfectly with sourdough, how could we not?

Total Time 50 minutes
Serves 6

1 large head cabbage
Diamond Crystal kosher salt
Extra-virgin olive oil
2 tablespoons white-wine vinegar
8 tablespoons (1 stick) salted butter
½ teaspoon sumac plus more for garnish
1 medium lemon for zest and juice
½ cup tahini
6 toasted slices sourdough bread
Fresh mint

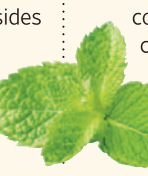
1. Set a rack in center position of oven and preheat to 400 degrees.

2. Cut cabbage into 8 wedges, keeping core intact so wedges hold together. Season both sides of wedges with salt.

3. Set a high-sided sauté pan over medium heat and add a large glug of olive oil. Let heat a few minutes, then sear cabbage in batches until wedges are nice and browned on both sides, 4-5 minutes per side.

4. Nestle browned wedges together in pan. Drizzle with vinegar and transfer to oven to roast 30 minutes.

5. When cabbage has about 15 minutes of roasting time left, begin the sauce: Set a large sauté pan over medium heat and add butter. Let it melt fully and continue cooking, stirring occasionally, until the flecks of milk solids begin to turn golden, then a darker shade of brown, 4-5 minutes. Reduce heat to low.



6. Add sumac and zest from half the lemon. Swirl in tahini to combine. Season with salt. Keep sauce warm on stove.

7. When cabbage is out of the oven, squeeze half the lemon over the wedges. Then pour sauce directly over wedges, covering them as much as possible. Squeeze in remaining lemon juice from other half of lemon.

8. To serve, add a wedge of cabbage to each slice of toast. Drizzle with any sauce remaining in pan. Finish with a sprinkle of sumac and a few mint leaves. Serve warm.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Chicken Soup With Hominy, Mushrooms, Asparagus and Herbs

The Chef
Katy Millard

Her Restaurants
Coquine and Coquine Market Café, both in Portland, Ore.

What she's known for Applying the rigor of fine dining to casual, seasonal fare in a neighborhood setting. Drawing from her international upbringing, French training and personal cravings to create a culinary point of view all her own.

EARLY SPRING in Portland is a crapshoot, says Katy Millard. "Either it's 60 degrees and sunny or freezing and cloudy." But the chef's second Slow Food Fast recipe, a chicken and vegetable soup enriched with nutty hominy and soothing crème fraîche bridges the gap, satisfying every scenario.

As at her restaurant Coquine, here Millard takes careful advantage of produce that's peaking now: sweet green garlic, snappy asparagus and earthy morels. Crème fraîche, stirred in at the end, lends a bit of luxury and a hit of acidity that's "gentler than a squeeze of lemon," she explained. To finish, a flurry of fresh greens brings brightness. While tarragon's anise edge makes an especially nice addition to the mix, Millard takes a flexible approach, using whichever herbs look best in her garden or at the market. She suggests you do the same. *—Kitty Greenwald*

Time 25 minutes
Serves 4

2 quarts chicken stock
1½ - 2 pounds chicken thighs (bone-in and skin-on)
2½ tablespoons unsalted butter
1 stalk green garlic or 1 large clove garlic, thinly sliced
1 small shallot, thinly sliced
1 cup cooked hominy, drained
1 pound asparagus, trimmed and sliced into 1-inch pieces
1 cup morel or maitake mushrooms, torn into bite-size pieces
Kosher salt and freshly ground black pepper
4 sprigs tarragon, leaves picked and roughly chopped
¼ cup basil leaves, roughly chopped
¾ cup roughly torn baby spinach, pea shoots or a mix
1½ teaspoons olive oil
¼ cup crème fraîche

1. Set a medium pot over medium-high heat. Add stock and thighs and bring to a simmer. Cook until chicken is just cooked through, about 15 minutes. Transfer chicken to a plate, lower heat and keep stock at a gentle simmer.

2. Add butter to a large pot over medium-low heat. Once melted, add garlic and shallot and cook until soft but not colored, about 5 minutes. Add simmering stock and increase heat to medium-high. Bring to a boil, then reduce heat to a gentle simmer. Add hominy. Simmer until it absorbs the stock's flavor, about 3 minutes, then add the asparagus and mushrooms. Continue simmering until asparagus is al dente, 3-4 minutes more.

3. Meanwhile, discard skin from chicken thighs and pick meat off bones, tearing into large bite-size pieces. Discard bones and add chicken to pot. Simmer until flavors meld, 2-3 minutes. Season with salt.

4. Place herbs and greens in a medium bowl. Toss with olive oil and a pinch salt. Ladle hot soup into bowls. Top each with a dollop of crème fraîche and a pile of dressed herbs and greens. Season with salt and pepper and serve immediately.

EMMA FISHMAN FOR THE WALL STREET JOURNAL, FOOD STYLING BY SEAN DOOLEY, PROP STYLING BY CATHERINE PEARSON; MICHAEL HOEWELER (PORTRAIT)

SEASON'S EATINGS Wild mushrooms, tender young greens and grassy asparagus give simple chicken soup a springtime makeover.

Sounds Delicious

New-wave listening bars and restaurants pair high-quality food and drink with stunning high-fidelity audio

GO FOR A SPIN Bar Continental in Nashville boasts vintage Tannoy speakers and thousands of vinyl records. Inset: yellowtail tartare mini don at Tokyo Listening Room.

MICK JACOB (BAR CONTINENTAL); F. MARTIN RAMIN/THE WALL STREET JOURNAL (LISTENING ROOM, IN SHEEP'S CLOTHING)

By Matthew Kronsberg

ON A VISIT to Tokyo last spring, chef Sean Brock and his wife, Adi, had just found seats at the dimly lit, barely signposted Bar Track when the music stopped their conversation cold. It wasn't the song (something by Cake) or the volume (modest), but the clarity and richness of the sound emanating from the speakers nestled among the albums and whiskey bottles behind the bar.

"It was three dimensional," Brock recalled. "I couldn't think about anything else." Eventually, he asked about the gear the owners were using, "and by the time I was landing in Nashville I had already found the exact speakers and the exact amp." Barely 90 days later, his speakers—vintage Tannoys used in recording sessions with the country supergroup the Highwaymen—and an assortment of powerhouse McIntosh amplifiers were wowing customers at Bar Continental, Brock's newly rechristened restaurant in the Grand Hyatt Nashville, along with a record collection thousands strong.

Listening bars are, paradoxically, great places for chatting.

Bar Continental is among the more high-profile restaurants, bars and cafes in the U.S. that have recently put listening to music over high-fidelity sound systems at the top of the menu. Most take inspiration from Japan's jazz kissa (cafes), largely born in the postwar years, when new records and great-sounding gear on which to play them were both rare and expensive.

Kissa proprietors would showcase record collections and the sorts of stereo systems devout home audiophiles might own, playing albums as patrons listened attentively while sipping drinks and nibbling snacks. Those that remain are often cozy, cluttered and coated with "50 years of cigarette smoke on the walls and the ceiling," said Philip Arneill, a photographer from Belfast. Arneill has visited about 200 of what he estimates to be between 500 and 600 remaining jazz kissa in Japan, documenting many in the book "Tokyo Jazz Joints."

Compared to their Japanese progenitors, American listening bars tend to emphasize food and drink more, and feature more eclectic music. They also strive to reach out beyond the stereotypical beard-stroking audiophile audience. The formula seems to be working. Online searches for listening bars jumped 306% in the past year, according to a recent report by Yelp. Bart Stephens, host of the forthcoming podcast, "American Kissa," counts about 75 such places, and will soon add to that steadily growing number with his own, as yet unnamed, opening later this year in Birmingham, Ala.

For this new audience, said Quentin Ertel, a partner in Shibuya, a listening bar that opened last year in Seattle, the experience of listening attentively to a whole album, or even just a side, "is almost like visiting a foreign country." In Shibuya's Hi-Fi room, a dedicated listening space adjacent to the bar, "we never tell people not to talk," he said, "but everybody automatically seems to not be talking."

At Temple Records, which opened last month in Boston, chef Jamie Bissonette elected not to offer distractingly noisy shaken cocktails. The drink menu there pays tribute to the Japanese heritage of the kissa with a selection of highballs, like the Dat Dere, made with Kikori Japanese whiskey and named for a jazz song. A nod to Japan might be the common theme among listening bars. New York's Tokyo Listening Room, the recently opened sister to Tokyo Record Bar (a pioneer when it opened in 2017), serves izakaya-style snacks, and the sips lean toward sake. Yokai in San Francisco offers skewered bites such as Hokkaido scallops, grilled over binchotan coals.

Go to the website or Instagram feed of a listening bar to scope out a menu, and you might find yourself scanning not just upcoming theme nights and listening sessions (see: "Hear Here," at left), but equipment manifests as well. The Soundbar, in Oklahoma City, relies on Klipsch La Scala and Klipschorn speakers, while at the Equipment Room in Austin's Hotel Magdalena, you'll see more esoteric gear like a Pioneer H-R100 8-Track player and a 1975 vintage Nakamichi 600 cassette deck. Josh LaRue, a partner in the Magdalena, said, "We don't use [it] often for nightly music service, though we have played a few special releases from artists or even a well-loved fave like the Cure's 'Greatest Hits' or Willie Nelson's 'The Red Headed Stranger.' "

Less discussed but just as important, said Jason Zuliani, owner of Paradiso HiFi in Burlington, Vt., is that spaces outfitted for listening are also great for quietly chatting. High efficiency speakers and sound-absorbent wood and textiles make shouting to be heard (and straining to hear) unnecessary.

The goal is harmony, not discord. "Listening to music properly and intentionally is a form of therapy," said Brock. "It has improved my quality of life so much, and that's what I want a lot of people to experience as well."

Hear Here

While the music never stops at these hi-fi venues, certain hours are given over to deeper listening or thematic programming.

Hi-Fi Room | *Shibuya, Seattle* Outfitted more like a living room than a bar, Shibuya's Hi-Fi Room has a no-shoes, no-drinks policy designed to encourage focus and tranquility. Ticketed listening events feature albums that have included Igor Stravinsky's "The Rite of Spring," Miles Davis's "Bitches' Brew," Frank Ocean's "Channel Orange" and, naturally, Pink Floyd's "Dark Side of the Moon."

Flight Nights | *Sunday Vinyl, Denver* Wednesdays are Flight Nights at restaurateur Bobby Stuckey's Sunday Vinyl, at Denver's Union Station. Playlists are paired with appropriate wine selections: a night of the Beatles with older vintage pours, or "Snoop Dogg and Friends" with "Herby, Terpy Wines." The sound system, which includes a $75,000 pair of Sonus Faber Lilium speakers, is as transportive as the trains chugging into the station.

In Sheep's Clothing in New York

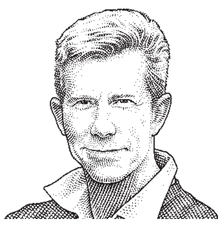
Dedicated Listening Hours | *In Sheep's Clothing, New York* Monday and Wednesday afternoons here are given over to Dedicated Listening Hours, when aficionados take seats at the bar or on the bleacher-style seating to get lost in themed sessions such as "Krautrock + the Berlin School." To keep listeners from getting too lost, the proprietors provide printed playlists, that run through explanations of why albums were chosen.

GEAR & GADGETS

FAR FROM HOME The Crown is capable of 600 miles of range thanks to its hybrid powertrain and 14.5-gallon gas tank.

TOYOTA

RUMBLE SEAT / DAN NEIL



A Pricey Family Sedan on a Long Day's Journey Into Meh

RANGE ANXIETY is not just for EV owners anymore. The number of gasoline retailers in the U. S.—gas stations—has fallen by almost a third since 1991, driven off the map by rising real-estate costs and faltering profits, among many factors.

If gas stations are getting few and far between in your world—or if the germy delights of the typical refueling experience have worn thin—Toyota would like to suggest its 2024 Crown. Under that dromedary-like hump is a veritable camel, a large family sedan offering up to 600 miles of range, thanks to its super-efficient hybrid powertrain and non-trivial gas tank (14.5 gallons). The average driver would only need to visit a gas retailer two or three times a month. You even could skip this year's tetanus shot.

Introduced in 2023 as a replacement for the normcore Avalon, the Crown recycles a decades-old nameplate that has been affixed to a wild diversity of Toyotas, from sports coupes to limousines to pickups. The latest Crown is none of the above, but a crossover fastback sedan. Or maybe a fullback?

Mine feels like a minority opinion of the Crown's big-and-husky styling. I love it. The proportions are strong, the silhouette is quick, the pica-thin lighting details over the headlamps and taillamps smart and well drawn. The overall form does seem a bit taut at the surface, like the skin of an overfed cetacean. The top-of-the-line Platinum package is available in two-tone paint schemes, including black and white. I trust that is referred to internally as the Free Willy package.

I drove the borrowed Crown Limited ($50,020, as tested) around for days and nights on end, like the Flying Dutchman, trying to make a respectable dent in its fuel supply; but at 38 mpg, observed, it took ages. I was often hungry, lonely and bored. More than once I found myself riffing lyrics to the Peter, Paul and Mary folk hit "500 Miles." I'm Mary.

Among legacy automakers Toyota has pushed back hardest against vehicle electrification, arguing that in the near term, hybrid and plug-in hybrid powertrains offer a shorter path to decarbonization than tailpipe bans and EV mandates. Part of Toyota's argument rests on the assumption that hybrid technology's lower costs accelerate market acceptance.

But rather than becoming cheaper over time, Toyota's hybrid tech remains costly. In the last year of the Avalon (2022), for example, the base model XLE started at $37,400, with delivery; the hybrid upgrade added $975, to make it $38,375. The 2024 Crown XLE, with effectively the same Prius-like powertrain, starts at $41,445—a $3,070 bump. Why must saving money be so expensive?

The Crown's price point suggests an impending moment in the new-car market when ships pass in the night. Notwithstanding its desert-crossing range, the Crown's performance and efficiency is no match for a comparably priced Tesla Model Y. But the Toyota does have one archaic virtue: It burns gasoline. One day Americans may have to pay extra for the privilege.

In XLE and Limited trim, the Crown is powered by a naturally aspirated, Atkinson cycle 2.5-liter inline four-cylinder engine (184 hp), with two electric motors entrained in the continuously variable transmission (CVT); a third electric motor between the rear wheels acts independently to provide coordinated all-wheel drive. This is all fairly standard Toyota hybrid brilliance. In fact, the Crown relies on a 1.2-kWh nickel-metal hydride battery rather than one with lithium-ion cells. Why? I suspect for the same reason Chernobyl reactors had a positive void coefficient: Because it's cheaper.

Unlike Toyota's Prius Prime or RAV4 Prime, the Crown is not available with a plug-in hybrid (PHEV) option. That may be in the plans.

In daily driving and striving, the Crown's hybrid system maintains a grim, tight-lipped efficiency whenever possible, gliding along on the electric motors to save gas and range. The Crown often behaves exactly like any EV. When conditions and demand do require the engine for any length of time—for example, the first start of the morning or when overtaking on the highway—things can get pretty shouty. The CVT transmission's effortful wind-ups and wind-downs were breaking my heart.

Rather than becoming cheaper, Toyota's hybrid tech remains costly.

For those who like the Crown's regal presence but are over saving the planet, Toyota offers the Platinum trim package, powered by a turbocharged, hybrid-hyped 2.4-liter four-cylinder, putting out a combined 340 hp and 400 lb-ft of torque. The huffier engine is mated with a six-speed wet-plate transmission in place of the CVT. That makes quite a difference, shaving a couple seconds off the car's 0-60 mph pace. Fuel economy plummets predictably, to 30 mpg, combined.

The Crown's thrift costs in other ways that are conspicuous in a vehicle that can top 50 grand. The trunk lid doesn't have power closure; up front, the hood lacks support struts but instead has a fold-out prop. The glove box latches with an undamped rattle. Many touchable sections of the cabin are cast in hard plastic; those parts wrapped in soft-touch materials didn't feel all that padded. Amenities such as a head-up display that are merely competitive at this price point are MIA.

Our test car—built in Toyota's flagship factory at Tsutsumi—suffered from wind noise at highway speeds, coming from around the windshield pillars and side-mirror pods. Crosswinds could cause turbulent sounds to slip past the windows' weatherstripping. It must be noted that the low-level whistling could have stood out against the Crown's generally hushed cabin ambience.

Anyway, if you absolutely hate gas stations, or if you just want to spend up to 12 hours of uninterrupted quality time with your bladder, this car is for you. Fill 'er up.

2024 TOYOTA CROWN LIMITED

Price, as tested $50,020
Powertrain Naturally aspirated 2.5-liter DOHC inline-four engine, two AC synchronous electric motors, with three-mode, continuously variable transmission; rear-mounted independent AC motor (54 hp) providing coordinated all-wheel drive.
Combined system output 236 hp
Length/wheelbase/width/height 196.1/112.2/72.4/60.6 inches
Curb weight 3,980 pounds
0-60 mph 7.2 seconds (Car and Driver)
EPA fuel economy 42/41/41 mpg
Cargo volume 15.2 cubic feet

Step Into the Fold

Struggling with step goals? Try a collapsible, under-desk treadmill and work while you walk.

F. MARTIN RAMIN/THE WALL STREET JOURNAL

HOME GYM, meet home office. But how? The best way to shed fat while reducing spreadsheet-induced boredom might be a pint-size, under-the-desk treadmill. Usually under 4-feet by 3-feet (roughly the size of a wide yoga mat, halved), most compact pads fit uncomplainingly under a (typically, standing) desk. They're also much quieter in use than more conventional treadmills. The convenience doesn't end there: Many also fold, so you can stow them away at night.

"When I'm on [mine]," said Dion Olivier, a 38-year-old personal trainer who is studying to become a physical therapist in New York, "I'm actually working off my phone." While trotting on his pad, typically three to four mornings a week, he "[grinds] out the two-sentence reply emails," he said. "That can get me 8,000 steps walking at a brisk pace."

Similarly, Dr. Lance Einerson, a physical therapist in Boise, Idaho, uses his walking pad while performing what he calls "autopilot work." Though he exercises six days a week—alternating between weight training and jiu jitsu—he says padding on the pad is an important supplement. "I sleep better on nights when I get my steps in," he said.

Ben Kogan, 31, a software engineer in New York City, bought a pad last summer. He walks its moving surface four or five days a week, between 30 minutes to 90 minutes a session, usually while talking on the phone, answering emails or doing other personal administrative tasks. "It's increased my appetite," he said, letting him eat more to build more muscle. Here, three pads to consider.

1 | Cardio Competency
With a tiny footprint, the **WalkingPad X25** folds into a sleek, futuristic-looking thin metal slab when not in use. But it's no wimp. It can churn at rates up to 10 mph, meaning you can actually get a decent jog in on it. It can sturdily support exercise-minded executives up to 300 pounds, and only produces 65 dB of volume max. *$1,800, WalkingPad.com*

2 | One to Ramp Up
A true small-footprint pad, the **EgoFit Pro-M1** fits under most desks, with a motor that produces less than 70 dB. That's about the volume of a dishwasher—quiet enough that it won't drown out an action movie, though you might struggle to hear Mr. Darcy's monologue at the end of "Pride and Prejudice." The tread ramps up in incline up to a 5% grade; good for the hamstrings and for calorie burning. *$459, EgoFitWalker.com*

3 | Steps for Less
Though a budget choice, the **Goplus 2-in-1 Under Desk Treadmill** has a motor powerful enough to support both walking and running, topping out at a brisk 8 mph pace. While it doesn't fold up, the small machine tucks away easily. But it also features a riser that can fold out, offering handles you can hold on to while you use it. (The riser also makes for a good place to balance your phone.) *$300, GoPlusUS.com*

—Sami Reiss