



Has World War III
Already Begun?

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



Sweaters
That Aren't
Sweltering
OFF DUTY

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What's
News

Business & Finance

- ◆ **Meta Platforms is urging** California's attorney general to block OpenAI's planned conversion to a for-profit company, siding with Musk in a battle between Silicon Valley's most powerful artificial-intelligence players. **B9**
- ◆ **McKinsey said it agreed** to accept responsibility for its role in helping Purdue Pharma turbocharge sales of its flagship OxyContin opioid painkiller as the firm entered into a \$650 million settlement with the Justice Department. **B9**
- ◆ **Boeing will invest \$1 billion** in its South Carolina operations to boost production of 787 Dreamliner jets, seeking to address a backlog. **B9**
- ◆ **U.S. stocks fell Friday** in light but broad-based selling. The Dow fell 0.2% and the S&P 500 dropped slightly, while the Nasdaq eked out a 0.1% gain. **B10**
- ◆ **Johnson & Johnson has** sued divisions of health insurer Cigna, accusing them of working with a drug-benefit middleman to drain J&J financial-assistance funds earmarked for patients. **B10**
- ◆ **Cattle prices hit record** highs this past week on concerns about disruptions to beef imports in the U.S. due to potential tariffs and insect infestations. **B10**

World-Wide

- ◆ **The U.S. is preparing** rules that would restrict the sale of advanced artificial-intelligence chips in certain parts of the world in an attempt to limit China's ability to access them. **A1**
- ◆ **Texas is suing** a New York-based doctor for allegedly prescribing abortion pills through telemedicine to a patient from Texas. **A3**
- ◆ **Washington's main ally** in Syria warned that a power vacuum in the country was leading to attacks on the group by Turkish-backed rebels, forcing it to halt its yearslong campaign against Islamic State. **A6**
- ◆ **Nancy Pelosi was** admitted to a hospital for evaluation after being injured in a fall during an overseas trip. **A3**
- ◆ **The Biden administration** agreed to extend and modify an agreement with China on cooperation in science and technology. **A6**
- ◆ **Jan. 6 defendants** have grown newly strident in their criminal cases as they wait for Trump to deliver on his pledge to pardon supporters charged in connection with the attack. **A3**
- ◆ **A Chinese businessman** with links to Prince Andrew has been banned from entering the U.K. **A8**
- ◆ **French President Emmanuel Macron** appointed François Bayrou, a seasoned centrist, as prime minister. **A6**

NOONAN

Biden gets lost in
Trump's shadow **A13**

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Syrians Rejoice Despite Their Uncertain Future



CELEBRATION: People gathered in the main square of Damascus for the first Friday Muslim prayers since Bashar al-Assad's fall, while Secretary of State Antony Blinken tried to shore up regional support for a transitional government in Syria. **A6**

Tracking Putin's Feared Secret Agency,
From Inside a Russian Prison and Beyond

The spy unit that arrested a Wall Street Journal reporter is leading the biggest campaign of internal repression since the demise of Joseph Stalin

By EVAN GERSHKOVICH
With Drew Hinshaw, Joe Parkinson and Thomas Grove

ABOARD A RUSSIAN PRESIDENTIAL JET
The spy at the front of the cabin drew open the curtain.
Wearing a sand-colored jacket and brown shoes, with a salt-and-pepper goatee, the man had spent the past few hours organizing the final preparations for the largest East-West prisoner swap since the Cold War. Now, as the pilots started the engines to take off for an airport in Turkey's capital, he came out to look at the 16 prisoners he was escorting to freedom, a haul of Americans, Russians and Germans in their first hours fresh from jails and penal colonies. Scanning the passengers, he locked his eyes squarely on one of those prisoners—me. He said nothing, staring in silence for nearly a minute. Then he turned and walked back to his curtained-off section of the presidential



Lt. Gen. Dmitry Minaev,
caught on video during
Aug. 1 prisoner transfer.

jet. I was left to wonder about this man at the helm of the exchange, who appeared to hold my fate in his hands. When I was arrested by Russia's security forces in 2023—the first foreign correspondent charged with espionage since the Cold War—I never stopped reporting. On my release I set out to identify the man who had taken me, and to learn more about the spy unit that had carried out his orders. During my 16 months' imprisonment, colleagues at The Wall Street Journal had been asking parallel questions. Together, we have identified the man behind the curtain as Lt. Gen. Dmitry Minaev and can now reveal a trove of fresh details about the unit that he runs: the Department for Counterintelligence Operations. Known as DKRO, it is at the very core of Russian President Vladimir Putin's opaque wartime regime. The story of how it got there reveals much about how Russia's autocratic system became entangled in a broiling con-

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Mother
Searched
Fruitlessly
For Suspect

BALTIMORE—Before Kathy Mangione became known as the mother of a suspected assassin, she was just a parent looking for her son.

By Scott Calvert,
Valerie Bauerlein
and Jim Carlton

She had desperately searched for 26-year-old Luigi Mangione for the better part of a year, according to people close to the family. One said that he “went off the grid six months to a year ago and wasn't communicating with anybody,” and that his distraught mother was doing all she could to find him. Another said the Ivy League engineering graduate was “MIA for about eight months.” When Luigi Mangione finally resurfaced Monday, it was under the grimmest of circumstances—as the accused killer of UnitedHealthcare Chief Executive Brian Thompson in New York City and an alleged fugitive whose five-

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After Staying Arm's-Length,
CEOs Now Cozy Up to Trump

By Brian Schwartz,
Dana Mattioli
and Rebecca Ballhaus

When Donald Trump arrived at the New York Stock Exchange this past week for a postelection victory lap, dozens of influential executives lined up for a glimpse of the man who holds the future of their businesses in his hands. Gathered behind red velvet ropes were senior executives from Visa, Meta Platforms, Goldman Sachs, Charles Schwab and Citadel, according

to people present. Real-estate and aerospace magnate Robert Bigelow was spotted, as was investor Bill Ackman. “The economy, I believe, is going to be very strong,” said Trump, standing in front of a portrait of himself on the

cover of Time magazine, which this past week named him its person of the year. Corporate America is hoping Trump is right—but isn't leaving anything to chance. Titans of the business world are rushing to make inroads with the president-elect, gambling that personal relationships with the next occupant of the Oval Office will help

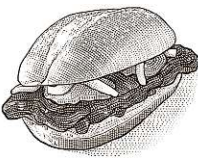
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A Pork Sandwich Returns
To Play Tricks on Fans' Minds

McRib lovers take the bait every time
McDonald's rolls it out for a farewell tour

By ROSHAN FERNANDEZ

When McDonald's says it's the last chance to get a McRib, Francis Kulp knows he might be getting played. But with the polarizing pork sandwich, he leaves nothing to chance. The 73-year-old buys about



Teasing season

a dozen extra McRibs, wraps each individually in plastic and stores them in his freezer. Kulp starts working through them a month or two after McRib season ends. He says they still taste good, though he removes the pickles because those don't reheat

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TikTok Star's Small Role
Is Big for Broadway Show

By ASHLEY WONG

In late October, an unexpected face joined the cast of Broadway musical “& Juliet”: Charli D'Amelio, one of TikTok's biggest stars. A trained dancer whose choreographed routines catapulted her to fame on the platform, D'Amelio is instantly recognizable to most people under the age of 30. The 20-year-old has 155 million followers on TikTok, making her the app's second-most-fol-

lowed personality. She has helped market sugary Dunkin' cold brews, anchored a Kardashian-style reality show about her family and won “Dancing With the Stars.” Can she sell theater tickets? D'Amelio isn't the star of “& Juliet”; she's an ensemble member with no lines. Still, since her Oct. 29 debut, the average dollar amount of tickets sold for all performances of the show in a single day has gone up by about 17%

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EXCHANGE



AD REVOLUTION

A merger of titans lays bare the data and tech in advertising. **B1**

Jan. 6 Defendants Pin Hopes on Pardons

Trump’s promise has prosecutors, judges grappling with how to proceed

By C. RYAN BARBER

WASHINGTON—Philip Grillo struck a contrite tone this month before he was sentenced for storming the Capitol on Jan. 6, 2021, saying he was mortified by his conduct and no longer recognized the version of himself who yelled “charge” into a megaphone as he entered the building through a broken window.

His mood turned more defiant when Judge Royce Lamberth sentenced him to a year in prison and, rather than allowing him to surrender at a later date, ordered him to begin serving time immediately.

“Trump’s going to pardon me anyway,” Grillo said as a marshal handcuffed him inside the courtroom. “Donald’s got you,” a supporter said from the audience.

Emboldened by last month’s election, Jan. 6 defendants have grown newly strident in their criminal cases as they wait for President-elect Donald Trump to deliver on his pledge to pardon supporters charged in connection with the attack. His pending return to the White House has left judges and prosecutors grappling with how to proceed in cases that Trump may wipe away with a stroke of a pen after his inauguration in January.

Trump in an NBC interview that aired Sunday indicated he was eyeing pardons as early as his first day in office, saying, “We’re looking at it right now.” The details of who gets one and how could prove tricky.

Some conservative activists have urged Trump to issue a blanket pardon to people charged for their actions at the Capitol, while others have speculated that he might separate Jan. 6 defendants into tranches depending on the severity of their conduct, including whether they assaulted police.

Amid that uncertainty, activists and defense lawyers said they have contacted members of Trump’s transition team and prepared a database of defendants to sort them by offense level, with the aim of expediting the pardon process.

A transition spokeswoman, Karoline Leavitt, said Trump will “make all pardon decisions on a case-by-case basis.”

The Justice Department has continued to bring new cases—including one against a Proud Boys member arrested Thursday—while pressing forward with pending prosecutions, contesting defendants’ arguments that proceedings should be paused until Trump



The crowd that stormed the Capitol on Jan. 6, 2021. Below, Philip Grillo, pictured in 2021, said after his sentencing, ‘Trump’s going to pardon me anyway.’



takes office. In court filings, prosecutors have argued the delay requests are based on “mere speculation” and said there is a “public interest in the prompt and efficient administration of justice.”

If Trump follows through on his promise of wide-scale pardons, it would undercut a central part of the Biden-era Justice Department’s legacy. More than 1,500 people have been charged in connection with the Jan. 6 attack, in a wave of criminal cases stemming from what Justice Department officials have described as the largest investigation in history.

“It would be a sad day for the department, plain and simple. And not just for the

department, but for the overall pursuit of justice,” said Channing Phillips, a former acting U.S. attorney who oversaw many of the first Jan. 6 prosecutions in 2021. “Any pardons, however, will never

erase what happened on January 6, which must never be forgotten.”

The anticipation of those pardons comes as President Biden is exercising his clemency powers

during his final weeks in office. He pardoned his son Hunter Biden just weeks before he was set to face sentencing for convictions on gun and tax charges, and on Thursday announced he was commuting the sentences of nearly 1,500 people who were placed on home confinement

during the pandemic. Biden’s top advisers are also debating whether he should issue wide-ranging pre-emptive pardons to people who haven’t committed crimes but who the White House fears could be targeted by the new administration.

In Washington’s federal courthouse, just blocks from the Capitol, most judges have declined to delay Jan. 6 cases. But there have been exceptions.

Judge Rudolph Contreras postponed a scheduled December trial for one alleged Capitol rioter, saying he was concerned about summoning potential jurors for the trial “just to have it go for naught, which there’s a real possibility of.” And Judge Carl Nichols did the same for another, delaying a trial until after the inauguration.

“Blanket pardons for all January 6 defendants or anything close would be beyond frustrating and disappointing, but that’s not my call,” said Nichols, a Trump appointee, during a recent hearing.

As he sentenced Grillo last week, Judge Lamberth said he was ordering the defendant’s immediate incarceration “in light of where we are in the process.”

The judge acknowledged Trump’s public contemplation of pardons before saying, “This court has nothing to say about that decision.”

“I will do my job, as I am bound by oath to do, and the president will do his,” Lamberth said. “It is as simple as that.”

—Annie Linskey contributed to this article.

SCAN FOR A CLOSER LOOK

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Texas Sues N.Y. Doctor in Challenge To Abortion-Provider Shield Laws

By JENNIFER CALFAS
AND LAURA KUSISTO

Texas is suing a New York-based doctor for allegedly prescribing abortion pills through telemedicine to a patient from the Lone Star State.

The lawsuit is believed to be one of the first challenges to laws designed to shield doctors in states with abortion protections from legal challenges elsewhere.

Texas Attorney General Ken Paxton is accusing Dr. Margaret Daley Carpenter of violating Texas law by prescribing abortion pills to a 20-year-old pregnant patient in Collin County, Texas. The lawsuit, filed in Collin County on Thursday, is seeking up to \$250,000.

Texas is one of more than a dozen states enforcing a near-total ban on abortion since the Supreme Court eliminated federal constitutional protections for abortion in 2022.

Carpenter is the co-medical director and co-founder of Abortion Coalition for Telemedicine, an advocacy group that seeks to expand access to telemedicine abortion across the U.S.

“Ken Paxton is prioritizing his anti-abortion agenda over



Texas Attorney General Ken Paxton filed the lawsuit.

the health and well-being of women by attempting to shut down telemedicine abortion nationwide,” the group said in a statement Friday. The statement called shield laws “essential in safeguarding and enabling abortion care regardless of a patient’s zip code or ability to pay.”

The lawsuit said the patient was allegedly prescribed mifepristone and misoprostol, the two-drug regimen for medication abortion. The patient went to the hospital due to “hemorrhage or severe bleeding,” and had been around nine weeks pregnant, according to the lawsuit.

“In Texas, we treasure the health and lives of mothers and babies, and this is why out-of-state doctors may not illegally and dangerously prescribe abortion-inducing drugs

to Texas residents,” Paxton, a Republican, said Friday.

New York passed a law in 2023 granting legal protections to doctors who prescribe medication abortion to patients out-of-state through telemedicine.

“We will always protect our providers from unjust attempts to punish them for doing their job,” New York Attorney General Letitia James, a Democrat, said in a statement Friday.

Medication abortion accounted for nearly two-thirds of all abortions in the U.S. last year, according to a report released earlier this year by the Guttmacher Institute, a research group that supports abortion rights.

The mailing of abortion pills by blue-state providers to women in states with abortion bans has thwarted the ability of conservative states to bring down abortion rates within their borders since the Supreme Court overturned Roe v. Wade in 2022. There was a 155% increase in abortions provided by mail in the year ending in June, according to WeCount, an abortion-data project sponsored by the Society of Family Planning, which supports abortion rights.

Pelosi Is Hospitalized After Fall in Luxembourg

By LINDSAY WISE
AND NATALIE ANDREWS

Former House Speaker Nancy Pelosi (D., Calif.) was admitted to a hospital for evaluation after being injured in a fall during an overseas trip marking the 80th anniversary of a World War II battle.

Pelosi, 84 years old, was traveling with a bipartisan congressional delegation in Luxembourg when she sustained the injury, said Ian Krager, her spokesman.

He said Pelosi wouldn’t be able to attend the remainder of the events planned to honor American veterans who fought at the Battle of the Bulge.

A person familiar with the incident said she tripped and fell after a group photo with other lawmakers and officials.

The U.S. Embassy in Luxembourg posted a group photo Friday that included Pelosi.

A separate person familiar with the incident said Pelosi can walk with help.

Pelosi “looks forward to returning home to the U.S. soon,” Krager said.

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U.S. NEWS

A Mother’s Long Search For Suspect

Continued from Page One
day run from police captivated the country. After a hearing Tuesday, Mangione’s lawyer said his client plans to plead not guilty to all charges: “I haven’t seen any evidence that says that he’s the shooter.”

In the days leading to her son’s arrest in Altoona, Pa., Kathy Mangione seemed to go about life normally. Last Saturday, she lunched with friends at an Italian market near Baltimore’s waterfront. The next afternoon, she and her husband, Lou Mangione, attended a ceremony honoring one of her brothers at a church in the city’s Little Italy.

“Less than 24 hours later, their lives completely did a flip-flop,” said Santo Grasso, a longtime family friend who chatted with the couple at the church event. The family has released a statement expressing devastation and shock: “We only know what we have read in the media.”

Luigi Mangione’s arrest has rocked a sprawling family—he grew up with 16 aunts and uncles—tightly moored in the Baltimore area. The Mangiones would tailgate in the lobby of the same hospital every time another baby was born, as Luigi and more than 30 of his cousins had been. On his mother’s side, the Zanninos are known for the brick funeral home they have run for decades in a working-class area that has transitioned from Italian-American to Latino.

Young role model

The accusation that Mangione gunned down Thompson on a Manhattan street floored Joe Di Pasquale, who knew all four of his grandparents. He recalled the young man he last saw a year or two ago at his Di Pasquale’s Italian Market as a well-mannered high achiever with a big smile. Di Pasquale and his wife were so im-



SEAN ZANNI/PATRICK MCMULLAN/GETTY IMAGES

pressed with him and his sisters in their younger years that they encouraged their own children to be more like them. “We always modeled our kids on how they do,” he said. “I drove my kids crazy.”

The Mangiones have hosted lavish weddings at the family-owned country club north of Baltimore, and records show that Kathy and Lou Mangione own a home assessed by the state at \$2 million. As of 2022, Lou and all nine of his siblings worked for the golf clubs and nursing-home chain that their parents, Nick and Mary Mangione, built into successful enterprises.

Despite a migration to the suburbs, the Mangiones maintain ties to Little Italy, where patriarch Nick Mangione spent his early years in poverty and the Italian pride extends to fire hydrants painted green, red and white. The family has visited the enclave of row houses near downtown for fairs celebrating saints, church services at St. Leo the Great Roman Catholic Church and summer evenings of competitive bocce, residents say.

“You would not know that they have money. They never flaunt anything,” said Giovanna Blattermann, 77, a Little Italy booster and cafe owner

who has lived there since arriving from Sicily with her family at age 6. Now Blattermann, who knows Kathy and Lou Mangione socially, said she mourns for the Thompson family, as well as for the Mangiones and Zanninos.

Reported missing

During the past year, the family was at a loss for where Luigi was or what he was doing, people close to the Mangiones said. In the fall, his relatives emailed many of his friends to seek their help. One friend posted to Luigi on X, “Hey, are you ok? Nobody has heard from you in months, and apparently your family is looking for you.” In November, his mother reportedly called the San Francisco Police Department to report her son missing.

“She would have done everything to find her son and couldn’t,” said one of those close to the Mangiones. It isn’t known if any member of the family recognized or called police to identify the



EDUARDO MUNOZ/REUTERS

Kathy Mangione, left, attending an event in New York City in 2016. She is the mother of Luigi Mangione, above, who allegedly shot dead a healthcare-insurance executive in Manhattan. Lou Mangione, right, is the father to Luigi; he is pictured in Washington, D.C., in June.



PAUL MORGUE/GETTY IMAGES FOR POLIFORM

man in the pictures circulated by the New York Police Department within a day of Thompson being killed.

Police didn’t have Mangione’s name before Monday, NYPD Chief of Detectives Joseph Kenny said at a news conference this past week. Asked in a televised interview Wednesday whether the family knew he was on the run, two police officials said they were still vetting the hundreds of tips that poured in.

Luigi Mangione didn’t have United-Healthcare insurance, nor did his mother, according to a company spokesman, who didn’t provide information about the father.

The Mangiones, their relationship with Luigi and other aspects of their lives have spurred intense interest nationwide, especially in Baltimore, many residents say.

Camera crews have staked out Mangione family homes and businesses. “It’s because the family is so prominent. It’s kind of a shock for the system in town,” said Tony Lombardi,

an online publisher of news about the Baltimore Ravens and Orioles who knows some of the Mangiones. In a Facebook post Tuesday, Lombardi pleaded with people to “have compassion.”

“You can’t control your children,” he wrote. “You can only set an example and hopefully provide them with principles that become the foundation upon which they live their lives independently.” Hundreds of people replied. Many said they know the Mangiones, and the majority expressed empathy for the family.

Quasi-folk hero

“I’m also appalled to hear people cheering” for Luigi Mangione, one person wrote, of those celebrating him as a quasi-folk hero who fought back against for-profit health insurance. Another commenter suggested the family must have recognized their son in the police photos—the kind of speculation Lombardi hoped to fend off. He himself has thought about how he might react as a parent in those shoes.

Grasso, a 73-year-old retired police detective, is confident Lou and Kathy Mangione were blindsided by their son’s

arrest, given how relaxed they looked Sunday afternoon at St. Leo’s, where Kathy’s brother Charles Zannino was honored by a women’s church group.

“It seemed to me that they were just in a normal life mode,” Grasso said. “I know them well enough that if something was bugging them or eating them, I would have known.”

Mangione was arrested Monday morning after being recognized by a customer at a McDonald’s. By that afternoon, his name was everywhere. Members of his family didn’t appear to be present for his initial court appearances.

There are indications he had been distancing himself from his family at least a year before cutting ties, based on interviews, posts bearing his name on the Goodreads book-review site and on Reddit posts thought to have been written by Mangione, with a handle matching other posts attributed to him.

He had joined Reddit as a teenager, mostly to compare notes about the mobile game Pokémon Go. Over time, he increasingly sought out the counsel of strangers, particularly about a coterie of ailments that he said doctors couldn’t provide answers for. He was plagued by brain fog, which he said seemed to linger for months after a bout of heavy drinking during his fraternity’s “hell week.” He also had a baffling gut ailment and a chronic back condition, which was often debilitating.

“The people around you probably won’t understand your symptoms—they certainly don’t for me,” he wrote.

A few months after surgery on his back in late July 2023, he left for a trek around Asia, according to photos shared by travelers he met and his own posts on Reddit. One was a how-to primer on traveling indefinitely out of a lone backpack. He had recently added several self-help books to his “to read” list on Goodreads.

One of the last books he added was on Nov. 18. It was Goethe’s “Faust,” the German legend about a man who abandoned his past.

—Brian Whitton and Anna Mathews contributed to this article.

McRib Fans Back For More

Continued from Page One
well. His supply has lasted as long as six months.

“It is my stash, my legal stash,” he said.

Like The Who, which is still performing more than 40 years after its first farewell tour, the McRib has outlived multiple threats to mothball the barbecue sauce-slathered, boneless pork sandwich. The periodic rebirths—and scattered availability—have heightened the intrigue around the sandwich, which has amassed a cult following of people who track its every move and an equally passionate group who thinks it’s the worst.

The McRib returned to McDonald’s menus around the country Dec. 3, roughly two years after its most recent farewell tour. While the sandwich has a loyal fan base, it isn’t popular enough to stay around permanently, with interest usually tapering off after a month, McDonald’s USA president Joe Erlinger said. The company said it can’t speculate on how long the McRib will stay this time around.

Fast-food chains often promote limited-time items, but few are as elusive as the McRib. The sandwich is temporarily added to menus in select locations, even when McDonald’s isn’t advertising a nationwide release or farewell tour. Superfans have dedicated hundreds of hours to tracking the sandwich’s whereabouts using online tools and crowdsourcing.

“There’s something exciting about the uncertainty,” said Michael Bullington, McDonald’s senior archives manager.

Steven Woodcock says he has never believed McDonald’s when it comes to the fate of the McRib, calling the farewell tours a marketing gimmick.

Yet a few years ago when he learned that the nearest location selling the McRib was 150 miles away, he jumped in his Chevy TrailBlazer and made the drive from Colorado Springs, Colo., to a restaurant



PAUL J. RICHARDS/AFP/GETTY IMAGES

The McRib returned to many McDonald’s menus this month.

in Raton, N.M. He ate four in one sitting.

“It’s just because, dang it, I want a McRib,” said the 63-year-old, who fell in love with the sandwich while working at McDonald’s decades ago when it made its debut. “I’m driving down, I’m going to go get it.”

The chain released the sandwich in 1981, filling its desire for a pork menu item, as well as a seasonal offering for the colder winter months, said Bullington, the company archivist.

Alan Klein has made tracking the now-you-see-it-now-you-don’t McRib his mission. In 2008, he launched the “McRib Locator” to help him and his friends find restaurants serving the iconic sandwich. The website allows users to submit McRib “sightings” on a map. Submissions can be up- or down-voted based on their accuracy, and Klein can convert them into “confirmed sightings” if users email him a picture of their McRib purchase receipt.

“Not being able to find it is part of that allure,” the 42-year-old software engineer said. His unofficial site has taken off, with McDonald’s inviting him to a “Legends of McRib” event and alluding to his site with a similar-style tracking app.

Some McRib farewell tours have been more convincing than others, Klein said. After saying goodbye in 2005 and 2006, the sandwich returned on a limited and regional basis. The first farewell tour featured a “Save the McRib” petition, sponsored by the

fictitious “Boneless Pig Farmers Association of America.”

In 2022, McDonald’s announced another farewell tour, and even admitted its deviousness up front. A company press release was centered around the idea that it was fans’ last chance to get a McRib, but alluded to a future comeback. “As our McRib stans have experienced time and time again: you never know when—or if—the McRib is coming back,” the chain said then.

Sure enough, the McRib returned in 2023, and again this year.

The McRib has its haters. Frank Pipia, who reviews food on his YouTube channel, wishes the farewell tours had stuck. He took one bite of the

sandwich four years ago and declared that the McRib was the worst thing he’s ever eaten, and reiterates now that he wasn’t exaggerating.

Austin Benacquisto was in high school shortly after the McRib’s initial flurry of farewell tours. He enjoyed being the contrarian who ate a McRib before la-crosse practice.

While Benacquisto didn’t seek it out for many years, he was excited to try it again in 2020 after an almost decade-long hiatus. But the 30-year-old found his palate had changed. The flavors were more muted than he remembered and he was much more conscious that he was eating “a bunch of pressed, processed pork.”

Still, he doesn’t want to write it off entirely. He might try it again this year.



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WORLD NEWS

U.S. Ally Halts Islamic State Fight in Syria

Kurdish-led forces say Turkish-backed rebel attacks impede ability to battle militants

Washington’s main ally in Syria warned that a power vacuum in the country was leading to attacks on the group by Turkish-backed rebels, forcing it to halt its yearslong campaign against Islamic State.

By Lara Seligman, Isabel Coles and Gordon Lubold

Since the fall of Bashar al-Assad’s regime, the Kurdish-led Syrian Democratic Forces have been battling rebels backed by Turkey. The head of the SDF, which controls about a third of the country, called on its U.S. backers to press Turkey to rein in the rebel groups it supports, and help enforce a recent truce.

“I hope the U.S. will exert sufficient political pressure in order to stop these attacks against our region,” said SDF commander Gen. Mazloum Abdi.

The collapse of the Syrian government has put the SDF in a precarious position. The civil war allowed the group to carve out an enclave in the northeast and win U.S. support to suppress Islamic State after a successful joint mission to rout the militants’ self-proclaimed caliphate.

But Assad’s fall has bolstered the influence of Turkey, which opposes the SDF and U.S. support for it, and has longstanding ties to the rebels now leading Syria. That is testing U.S. commitment to its partner in the country, where President-elect Donald Trump has said America shouldn’t involve itself.

A group of rebels called Hayat Tahrir al-Sham led the main offensive on Assad’s forces, capturing key Syrian cities in less than two weeks.



Syrians raised a giant independence-era flag as they celebrated the fall of Bashar al-Assad’s regime on Friday in Umayyad Square in Damascus.

Separately, other rebels, backed by Turkey, went on the offensive against the SDF in northern Syria, where the two sides compete for territory on Turkey’s southern border.

The attacks against it have compelled the SDF to halt operations to counter Islamic State and transfer some of its prisoners to more-stable areas.

The moves come as the U.S. is pursuing a yearslong campaign to make sure Islamic State militants don’t regain strength. Washington has relied to a great extent on SDF fight-

ers for help, and is concerned the militants could take advantage of the upheaval in Syria.

Secretary of State Antony Blinken traveled to Turkey on Thursday to meet with President Recep Tayyip Erdogan to discuss Syria’s future and seek assurances that Ankara would be circumspect in its operations against the Kurdish fighters. The SDF also guards detention centers across the country that hold tens of thousands of Islamic State fighters and their families. But Turkey considers the group, which has ties to the

Kurdistan Workers’ Party, or PKK, as terrorists. Turkey’s Foreign Ministry on Friday said joint priorities with the U.S. are “ending [Islamic State] and PKK dominance there.”

The U.S. has more than 900 troops operating in northeast and eastern Syria, and U.S. officials have said they would remain there to focus on efforts to counter Islamic State.

Blinken on Friday also visited Baghdad in an unannounced stop on a trip aimed at shoring up support for a transitional government in Syria. He met

with Iraqi Prime Minister Mohammed al-Sudani, and emphasized U.S. support for “a Syrian-led political process resulting in an inclusive and representative civilian government,” said a State Department spokesman. They discussed efforts to prevent Islamic State from regrouping and destabilizing the region, the spokesman said.

HTS, a U.S.-designated terrorist group, has promised to protect all minorities in Syria, but the group has longstanding relations with Turkey and on Thursday received the coun-

try’s intelligence chief, Ibrahim Kalin, in Damascus. “They will try to push the new authorities in Damascus to...serve their interests in Syria, which are clearly against us,” Abdi said.

The SDF wants to send a delegation to Damascus to discuss its place in the new Syria, he said. The two groups have coordinated on a practical level. The SDF handed over control of the eastern city of Deir Ezzour to the rebels this past week after moving into it when Syrian government forces fled.

American Freed From Syria Was on a Pilgrimage

By Jared Malsin

DAMASCUS, Syria—An American who came to Syria on foot and in search of religious fulfillment instead found himself a captive in one of the Assad regime’s most brutal prisons—alongside political prisoners and torture victims.

The man, who gave his name to Syrian authorities as Travis Timmerman, said he came to the Middle East on a religious pilgrimage after traveling in Europe. On Thursday, he was found walking barefoot on a road south of Damascus where locals took him in and then handed him over to rebel authorities. He had been freed from a Syrian prison during the overthrow of President Bashar al-Assad.

In an interview later Thursday, Timmerman, who said he is from Missouri, recounted how he had walked into Syria over the border from Lebanon in late May, when he was arrested by Syrian security forces. He said he was interrogated for 3½ hours before being detained in what is called the “Palestine Branch” of Syrian intelligence in Damascus.

The facility is known in Syria as one of the harshest in Assad’s network of detention centers. Former detainees said they had been held in coffin-



Travis Timmerman, who is from Missouri, said he was held alone in a cell and heard daily beatings of other detainees.

like cells, deprived of food and water and sexually humiliated, according to a United Nations commission report published in 2023.

Speaking in a Damascus hotel room where he sat barefoot on the bed, Timmerman said he thought the Assad government was holding him as leverage over the U.S., as a “political token.” Until Thursday, his detention hadn’t been public knowledge. He said he preferred to go only by the name Travis, which he said was given to him by God in a dream.

Timmerman said he was held in a cell by himself and heard daily beatings of other detainees.

Timmerman was one of thousands of prisoners released from regime prisons by rebel forces who recently surged into Damascus, deposing Assad and opening an opportunity for Syrians to take stock of yearslong repression under his rule.

“Hearing the beatings of other prisoners, there was an undercurrent of violence in the prison, so it was implicit that it could come to that, but it didn’t for me,” Timmerman said.

Hayat Tahrir al-Sham, one of the largest rebel groups that mounted the offensive against Assad, said Friday it delivered Timmerman to U.S. military officials. The U.S. said he was flown to Jordan on military aircraft.

Held for months with little contact with the outside world, Timmerman said he

could hear explosions in October, around the time of Israel’s stepped-up offensive against the Lebanese Hezbollah movement, which included intensified airstrikes in Syria.

“I lost track of time, so I started counting Wednesdays” to measure the passing weeks, he said without elaborating.

The Missouri State Highway Patrol said in May that a 29-year-old man named Pete Timmerman had gone missing. Police in Budapest later said in August they were looking for information on his whereabouts.

While in the Syrian prison, Timmerman said, he wasn’t allowed contact with his family until a few weeks ago when he was permitted to use a phone. Not wanting to worry his mother, he said he was in Hungary, referencing his earlier travels in Europe.

After rebels beat down the door of his cell using hammers Monday, he left prison among dozens of others, mainly women, he said. He spent days wandering around Damascus before walking south aiming to continue his religious journey in Jordan, he said.

—Gordon Lubold and Nancy A. Youssef contributed to this article.

Watch a Video



Scan this code to watch Travis Timmerman talking about his ordeal.

WORLD WATCH

SCIENCE

U.S., China Extend Cooperation Pact

The Biden administration agreed to extend and modify an agreement with China on cooperation in science and technology, supporting requests from the academic community against Republican warnings that the pact weakens national security.

The five-year agreement—signed in Beijing Friday, after coming close to collapse—appears aimed at sustaining cooperation among researchers in basic science such as earthquake and health monitoring amid wider decoupling pressure between the countries.

The State Department said the new protocol provides consistent standards and reduces security risks. Worries about endorsing cooperation, particularly in the U.S., reflect concerns that basic science can ultimately spur advances in strategic industries.

The U.S.-China Science and Technology Agreement was the first pact signed between the nations after Washington formally recognized the Communist-ruled People’s Republic of China in 1979. It was almost routinely extended until 2018 when the Trump administration insisted on a modification, before extending it again.

—James T. Aredy

SYRIA

Russian Military Packs Up Its Gear

Russian troops were preparing to load cargo at Moscow’s main air base in Syria, Maxar satellite imaging showed, potentially signaling the early stages of a military withdrawal after the fall of President Bashar al-Assad.

Two heavy transport aircraft were at the air base with their nose cones lifted. Nearby, a Ka-52 attack helicopter and an S-400 air-defense system were being dismantled, likely for transport.

“The Russian withdrawal is picking up steam,” Dara Massicot, senior fellow in the Russia and Eurasia program at the Carnegie Endowment for International Peace, posted on X. “Whether it will be full or partial is unclear so far.”

On Thursday, Russia said it had made contact with the new leadership of Syria with the hope of negotiating permission to continue using the Khmeimim air base, as well as a naval installation in Tartus. The losses would be a huge blow to Russia. The two bases have been key to Kremlin efforts to project power into the East Mediterranean and Africa, and Tartus is one of its few accessible warm-water ports.

—Thomas Grove

FRANCE

Centrist Appointed As Prime Minister

French President Emmanuel Macron on Friday appointed François Bayrou as the fourth prime minister in a year, picking a seasoned centrist to find a way out of a paralyzing political crisis. His predecessor, Michel Barnier, failed to gather enough support in the National Assembly to pass a budget for 2025, and resigned this past week after lawmakers voted for the first time in more than a half-century to oust a prime minister.

Macron is trying to cobble together support among establishment parties to break the deadlock inside the National Assembly. But the New Popular Front, a leftist alliance, won the most seats in last summer’s elections, and socialist lawmakers have demanded a leftist prime minister.

Marine Le Pen and lawmakers in her far-right National Rally are likely to continue holding the balance of power. The lower house of Parliament is divided into three opposing blocs: Le Pen’s ranks; Macron’s pro-business allies; and the New Popular Front. Without the socialists on board, Macron risks another vote of no confidence in his government.

—Stacy Meichtry



HIGHLIGHTS: High-school students carefully marked Lucia Day in Stockholm on Friday.

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WORLD NEWS

Leaders of Rich Nations Are Deeply Unpopular

Those in charge of slow-growing democracies are facing uphill battles

By **MAX COLCHESTER**
AND **DAVID LUHNOW**

LONDON—One lesson from an unprecedented year of elections around the world is that voters in industrialized countries are particularly unhappy, ready to boot unpopular leaders out of office and making it more difficult for politicians in power to enact bold change.

Rarely have the rich world's political leaders been so widely disliked. No leader of an industrialized country other than tiny Switzerland has a positive rating, according to a survey of some 25 democracies by pollster Morning Consult. Ruling parties that went to the polls this year largely got a drubbing.

President Biden has a 37% approval rating. Canadian Prime Minister Justin Trudeau has 26% approval, while France's Emmanuel Macron sits at 19% and German Chancellor Olaf Scholz at 18%, according to Morning Consult. President-elect Donald Trump's popularity has been rising since he won the November election, but he could start his term with a negative net rating, and he was the only president in modern history to start below 50% in his first term.

Voters in industrialized nations are anxious and angry after years of uncertainty caused by the pandemic, war in Europe, high inflation, stagnant real wages and surging immigration. Leaders are struggling to respond, constrained by tepid economic growth, higher borrowing costs and ballooning deficits that mean they increasingly are offering voters tough choices and trade-offs.



Most leaders of the world's industrialized nations are drawing abysmal approval ratings.

It is a message many voters don't want to hear, setting the stage for an era of more fractious politics as parties squabble about how to share an economic pie that, with the notable exception of the U.S., isn't growing. In European countries, it also threatens a kind of political doom loop, where unpopular leaders, often trying to hold together disparate coalition governments, struggle to pass meaningful legislation, preventing them from solving the problems voters elected them to fix.

Fragile governments

France's government collapsed this past week for the first time since 1962 after a fight over budget cuts under Macron. In November, Germany's coalition government collapsed over disagreements on economic policy, triggering a vote in February that spells likely defeat for Scholz. South Korea's unpopular president,

Yoon Suk Yeol, faces a second impeachment attempt this weekend after he declared a brief period of martial law, also tied to budget fights.

The upshot: Brace yourself for more political turbulence. This dysfunction is creating fertile ground for opposition parties, populists and antiestablishment politicians. And aided by social media, political cycles are going into overdrive. In the U.S., the incumbent party has lost three consecutive elections for the first time since the 1890s.

Even new leaders aren't getting much of a honeymoon. U.K. Prime Minister Keir Starmer, who ousted the unpopular Rishi Sunak when he won an election in July, has an approval rating of just 30% compared with 59% disapproval. His ratings took a hit after his Labour government's first budget increased taxes to try to plug a funding gap.

This doesn't bode well for liberal democracies, said Seema Shah, who assesses elections at

the International Institute for Democracy and Electoral Assistance. "People are dissatisfied with the quality of their life, and the institutions they look to for help are weak."

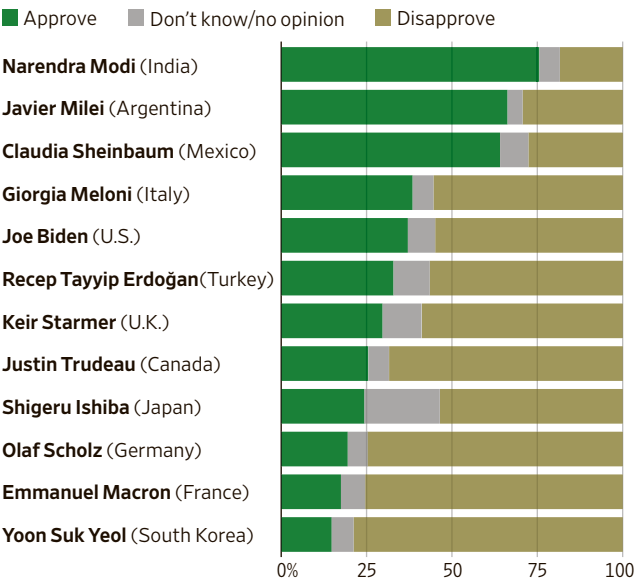
Voters revenge

In a year when half the world's population had a chance to vote, the results show the electorate is angrier in the rich world compared with developing countries, where leaders are more popular—or at least less unpopular.

Of the 71 national polls held worldwide so far this year, about a third resulted in incumbents being voted out of office, said Shah's organization.

But turnover was far higher in industrialized countries. In slow-growing Europe, six incumbents were replaced out of the 10 major national parliamentary and presidential elections held so far this year, and virtually every incumbent party saw its vote share fall compared

Global leader approval ratings



Source: Morning Consult

with the last election. Japan's long-ruling Liberal Democratic Party lost its outright majority and Prime Minister Shigeru Ishiba's fragile minority government isn't expected to last through the coming year.

"Being an incumbent in the industrialized world used to be an advantage, but it is increasingly a disadvantage. Most of them lose," said Ruchir Sharma, the head of hedge fund Rockefeller Capital Management's international business. The average popularity ratings of the seven richest countries' leaders gradually has been trending down since the pandemic, says Morning Consult.

In nearly half of the world's top 35 developed countries, hourly wages, when adjusted for inflation, are below their 2019 level, says the Organization for Economic Cooperation and Development. Only 24% of respondents in the developed world said they expected to be

better off in five years versus 61% in developing countries, shows a 2023 survey by public-relations firm Edelman.

The big exception is the U.S., but the wage growth there has been uneven. Average incomes have risen, but that is largely driven by gains among top earners. Median incomes are slightly down compared with 2019, meaning many Americans aren't feeling better off.

Costs of aging

Rich countries have a problem that poorer ones don't: They are aging rapidly, which means their costs for health-care, pensions and other spending are rising quickly as their economic growth has stagnated, meaning less tax revenue to pay for services. In the past two decades, governments in rich countries have turned to borrowing to plug the gap. But that has largely reached its limits.

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WORLD NEWS

Beijing Grasps for Ways to Halt Deflation

Companies pump out goods as prices fall, creating a cycle that erodes confidence

By HANNAH MIAO

The country that invented paper is making way too much of it.

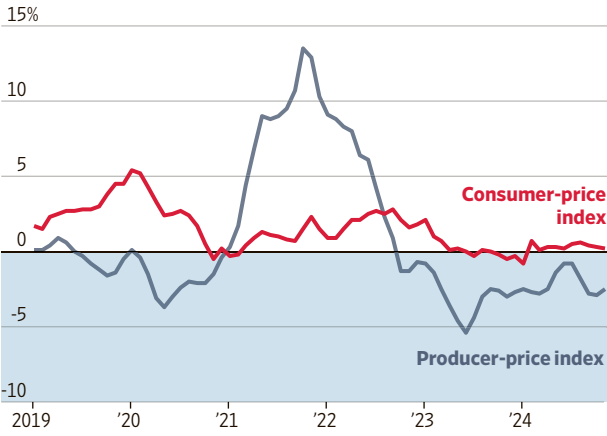
So Shandong Chenming Paper, one of China's biggest paper manufacturers, did what any company faced with overcapacity would do: It cut prices to unload more supply while it tried to ride out the storm.

Instead, its losses mounted. Last month, the company said it racked up about \$250 million in overdue debts. Creditors sued, and some of the manufacturer's bank accounts were frozen, it said.

The papermaker's troubles are only the latest sign of the havoc caused by falling prices in China, as factories struggle to cope with overcapacity and weak demand.

Chinese leaders this past week pledged to do more to

Prices in China, year-over-year percentage change



Sources: China National Bureau of Statistics (prices, output); HaverView (output)

stimulate the economy, including by cutting interest rates and boosting government borrowing. But pressure is building on Beijing to take more forceful action to prevent a downward spiral of deflation that becomes self-reinforcing, potentially landing China in a longer-term recession.

Prices for goods leaving Chinese factories have fallen year-over-year for 26 consecutive

months, dropping 2.5% in November from a year earlier, and there is little sign of them rising again soon. China's gross domestic product deflator, a broader gauge of price levels across the economy, has been in negative territory for six consecutive quarters, the longest stretch since the late 1990s.

A potential new trade war with President-elect Donald Trump could worsen the prob-



lem, by making it harder for China to unload excess factory production on the U.S., leaving it with more goods it can't absorb at home.

The fear is that deflation is becoming ingrained in China. As falling prices sap profitability, companies could postpone investments or shed workers, leading more people to cut back on spending. Others might put off purchases because they think

prices will drop even more.

China's consumer-price index is still above zero—but only barely, gaining just 0.2% in November from a year earlier, compared with a 2.7% increase in the U.S. The Chinese rate is well below the roughly 2% level that most central banks consider healthy.

Many economists are watching China's producer-price inflation data—which captures factory-level prices—especially closely, given the country's reliance on manufacturing as a growth driver.

Chinese leaders have taken steps to put a floor under the economy, which has struggled with a real-estate market bust and rising debt loads in many cities. Authorities have cut interest rates, and last month, policymakers approved a \$1.4 trillion debt-swap plan to shore up local government finances.

This past week, China's 24-man Politburo said it would implement more proactive fiscal policy and adopt a "moderately loose" monetary policy next year—the first introduction of such language since 2008. The

leaders also vowed to boost domestic demand and stabilize the housing market, which some economists have said is needed to reignite inflation.

While there have been signs that China's economy is regaining some momentum, the policies so far don't seem to be boosting prices. One reason is that the policies mainly have focused on fending off immediate financial risks rather than triggering a sustained increase in consumer spending.

Another is that Beijing has been extending loans and subsidies to Chinese factories. That supports growth, but it exacerbates the problem of excess supply, adding to downward pressure on prices.

Some economists expect producer prices to continue in negative territory at least through 2025. "The longer deflation lasts, it becomes entrenched into people's expectations about future economic prospects," said Eswar Prasad, professor of trade policy at Cornell University and a former head of the International Monetary Fund's China division.

U.K. Bars Prince's Chinese Friend

By MAX COLCHESTER

LONDON—A Chinese businessman with links to Prince Andrew has been banned from entering the U.K. after intelligence services alleged he was trying to influence the British royal on behalf of Beijing.

The businessman is alleged to have forged links with King Charles's younger brother, including getting permission to act on his behalf to set up a fund to engage with investors in China. MI5, the U.K.'s domestic spy agency, alleged in court filings that this was an attempt by Chinese authorities to exert influence over Andrew to promote the interests of the Chinese Communist Party. The prince was fac-

ing mounting financial and legal pressure amid allegations that he had sexually abused a woman introduced to him by disgraced financier Jeffrey Epstein.

The 50-year-old Chinese businessman, referred to only as H6 in court documents, contested the ban. It was upheld this month by the U.K.'s Special Immigration Appeals Commission, which concluded that evidence showed that H6 had cultivated a close relationship with Andrew and had links to the Chinese government's United Front Work Department, which runs a vast foreign influence program.

"It is obvious that the pressures on the Duke could make him vulnerable to the misuse

of that sort of influence," the commission wrote. Prince Andrew is the Duke of York.

The prince's office said he ceased all contact with the businessman after the government raised concerns. "The duke met the individual through official channels, with nothing of a sensitive nature ever discussed," it added. The prince settled a U.S. sex-abuse lawsuit, in which he denied wrongdoing, for an undisclosed amount in 2022. Buckingham Palace no longer comments on his behalf because he has stepped back from royal duties. H6's lawyer wrote in a court submission that his client had no connection with anyone in politics in China.

Alleged United Front-led in-

fluence operations have challenged Western authorities trying to distinguish legitimate Chinese lobbying from national-security risk. Recently, the U.S. government alleged that a former top aide to New York Gov. Kathy Hochul was a United Front-linked Chinese agent.

British authorities stopped H6 as he entered the country in 2021 downloaded the contents of his phone, which included a letter from Dominic Hampshire, a senior adviser to Andrew. "Outside of his closest internal confidants, you sit at the very top of a tree that many, many people would like to be on," Hampshire wrote. Another letter confirmed that H6 was authorized to act on behalf of Andrew on an inter-



JUSTIN TALLIS/AGEENCE FRANCE-PRESSE/GETTY IMAGES

From 2001 to 2011, Prince Andrew was a special envoy for trade.

national financial initiative, the Eurasia Fund, to court potential partners and investors in China. Andrew's spokesman didn't respond to requests for comment from Hampshire.

MI5 concluded in a court filing that H6 had sometimes

deliberately obscured his relationship with the Chinese state and the United Front.

Andrew has longstanding links to China. From 2001 to 2011, he was a U.K. special envoy for trade, putting him in contact with Chinese officials.

TikTok Star Lights Up Broadway

Continued from Page One

compared with the daily average from Jan. 1 to Oct. 28, a spokeswoman for "& Juliet" said. The show has also seen dramatic growth in engagement on its social-media accounts.

"I think any sort of increase that we've seen in sales is because there's now a wider audience that knows about '& Juliet' because of Charli's following," said Eva Price, the show's executive producer. On Wednesday, the show announced D'Amelio would be extending her run from January to April 2025.

"& Juliet" reimagines the Shakespearean tale of "Romeo and Juliet" into a jukebox musical, where Shakespeare's characters sing covers of hit songs written by Swedish musician Max Martin, including the Backstreet Boys' "I Want It That Way" and Katy Perry's "Roar." D'Amelio plays Charmion, a character who appears in several numbers with in-



BRUCE GLIKAS/GETTY IMAGES

In '& Juliet,' Charli D'Amelio plays the role of Charmion.

tense choreography.

Over the summer, she said, D'Amelio's team reached out expressing interest in professional opportunities for the young dancer. Coincidentally, the show was holding auditions for its replacement cast, so D'Amelio flew to New York

to audition for the show's director, music director and choreographer. To prepare, she worked with a vocal coach and took extra dance lessons.

"I really felt like it was right," D'Amelio said. "Doing the audition was insanely nerve-racking, but I was just so

excited and really got my expectations up, which I don't always do. But this was something that I really, really wanted to be a part of from the second that I heard about it."

D'Amelio grew up in Connecticut and was a competitive dancer as a child. In the summer of 2019, she started posting dance videos on TikTok. D'Amelio's takes on popular routines soon went viral.

"She just had it," Price said. "She had the style, she had the skill, she had the vibe, she's a lovely person. She got the part and earned it just like anyone else."

From the end of September, when D'Amelio's casting was announced, to mid-November, the show's TikTok and Instagram accounts each gained more than 17,000 new followers.

The show is rolling out more stunt casting—a term for inviting big names from outside the theater business to join shows. NSYNC member Joey Fatone will fill a lead role in a nine-week limited run beginning in January, and Supreme Court Justice Ketanji Brown Jackson will have a walk-on role this Saturday, an ensemble role written specially for her.

Though audiences slowly trickled back after the pandemic closed productions in

2020, according to data from the Broadway League trade association, attendance for New York shows has hovered around 12 million since 2022, down from its peak of more than 14 million during the 2018-2019 season. "& Juliet" opened in November 2022 and has grossed more than \$116 million as of Dec. 8, according to Broadway League data. The show officially recouped its costs in April, the fourth new musical to reach profitability since the pandemic shutdown.

Alan Seales, host of "The Theatre Podcast" and co-founder of the Broadway Podcast Network, said convincing audiences to spend their money and try a Broadway show they might not have heard of had become increasingly difficult.

Casting stars with talent and enough built-in sway to boost a show's profile, he said, may be the best way to ensure that original Broadway shows stay in business. He noted other shows have enjoyed boosts from outside celebrity talent, such as the off-Broadway run of "Little Shop of Horrors" featuring stars like Corbin Bleu, Sarah Hyland and Constance Wu, and "Chicago," where reality TV star Ariana Madix held a lead role earlier this year.

Having been in the public

eye since high school, D'Amelio said she knew her casting could be polarizing.

"It's completely valid to have questions and concerns when you hear that someone who's never done Broadway before is going to be on a Broadway stage," D'Amelio said. "I accept that. I understand that I didn't go to school for this, and I haven't been doing some of the steps that a lot of other people do to get onto a Broadway stage."

But D'Amelio was confident in her ability, she said, emphasizing she only cared to hear what people who saw the show had to say.

Tori Kalisz, 22, had no idea when she and her family caught a Sunday matinee of the show last month that one of the most-watched TikTok stars in the world would also be there.

It wasn't until they were sitting in the theater that Kalisz spotted D'Amelio's name in the Playbill. "My mom was like, 'Yeah, you didn't know that?' It seems like she's a little more hip than I am," Kalisz said.

Before the show began, Kalisz said, she wondered whether D'Amelio had been cast solely to entice viewers.

"But she did a great job," Kalisz said. "She's a fantastic dancer."

U.S. Eyes Curbs On AI Chips

Continued from Page One

cense from the Commerce Department.

The purchasing caps primarily apply to regions such as Southeast Asia and the Middle East, the people said. The rules cover cutting-edge processors known as GPUs, or graphic processing units, which are used to train and run large-scale AI models.

The regulations are aimed at halting China's access to computing power housed in other countries, some of the people said. The rule, titled Export Control Framework for AI Diffusion, was submitted to the Regulatory Information

Service Center on Monday, according to the center's website. The website doesn't detail the rule.

U.S. officials are also considering other options. The administration is considering placing controls on exports of the so-called weights that underlie advanced AI models, according to people familiar with the matter, and weighing further China-specific restrictions on chip manufacturing.

The administration recently sent letters to major chip-makers including Taiwan Semiconductor Manufacturing and Samsung Electronics informing them about some of the restrictions, these people said. The letters said the companies needed to apply for a license to transfer chips to China that are manufactured using advanced chip-making technology or meet other criteria.

These criteria include a size and transistor-number limit as well as any indication that the

chips are for use in training AI models, the people said. Previous regulations already limit the shipment of advanced GPUs and memory chips to China, but the new rules spell out more clearly to manufacturers what is banned.

The Commerce Department often sends companies such letters in advance of new rule-making, but the restrictions could be altered or may not go forward at all.

TSMC declined to comment on specifics and said it complies with rules and regulations. Samsung declined to comment.

Nvidia has developed AI chips for the Chinese market that comply with earlier U.S. restrictions, and China still accounts for about one-eighth of its revenue.

Any cap on shipments to projects in countries outside of China could have an impact on Nvidia, depending on how the final rule is worded.

"While we do not comment on unpublished rules, we are ready to provide the government with any information it requires," Nvidia said. Advanced computing drives innovation and strengthens economies worldwide, it said.

Some companies have raised concern about the potential new rules rolling out hastily as the current administration draws to a close.

The South China Morning Post previously reported the country caps, and Reuters reported the restrictions on advanced chips from TSMC.

China has denounced the U.S. curbs and retaliated by limiting the export of some minerals used in chip production. This month, the country

said it was opening an anti-trust investigation into Nvidia.

Washington first imposed widespread curbs on the sale of high-end processors and chip equipment to China in October 2022, seeking to prevent China from using AI to advance its military and surveillance capabilities.

AI is increasingly seen through a national security lens by policymakers, partly because it can augment weapons capabilities.

Despite the export limits, China has managed to make strides with advanced technologies, frustrating Congress. The recent discovery of core circuitry produced by TSMC in Huawei's AI chips also underscored the difficulty of trying

to isolate China from commercial technologies.

Southeast Asian nations are often viewed by industry officials as a backdoor for China to purchase advanced AI chips that it can't obtain directly from the U.S. An informal market for these chips has popped up in countries such as Singapore, with smugglers sneaking Nvidia's top-of-the-line AI chips into China through channels such as ordinary freight or individuals carrying them through customs.

In addition, Chinese entities have set up subsidiaries in Southeast Asia to sidestep U.S. curbs and purchase the processors.

The Middle East has come up on Washington's radar over the past year, with states such as the United Arab Emirates and Saudi Arabia investing billions of dollars to develop their own AI ecosystems.

—Raffaele Huang contributed to this article.

FROM PAGE ONE

Putin’s Elite Cadre Of Spies

Continued from Page One
flict with the West.

Among our findings:

◆ DKRO has played an enormous and unreported role in plunging Russia into its biggest wave of repression since the demise of Joseph Stalin, including a purge of the Defense Ministry after Putin’s invasion of Ukraine faltered.

◆ The department was ordered to secure the release from Germany of Vadim Krasikov, a Russian hit man convicted in the 2019 assassination of a Putin enemy in a Berlin park.

◆ DKRO then accelerated a campaign of arresting American citizens on Russian soil, including basketball star Brittney Griner. DKRO used former U.S. Marine Paul Whelan and me as trade bait to secure the release of Krasikov.

◆ Among DKRO’s other missions was to harass and surveil Western diplomats in Russia, even pressuring students in the U.S. Embassy high school to spy on their classmates.

Shadowy unit

Despite DKRO’s growing importance to the regime, there was almost no mention of the agency anywhere on the internet until the Journal reported last year that it was behind my arrest. It didn’t even have a Wikipedia page. Almost nobody outside of a tight circle of Russia experts and intelligence officers had ever heard of it.

The more we tugged at this simple question—who in Russia was arresting Americans?—the more we revealed the secret inner machinery that has made it possible for Putin to tighten the screws across Russia’s 11 time zones, creating what a U.N. special rapporteur on human rights called an atmosphere of political persecution “unprecedented in recent history.”

DKRO, one person familiar with the unit’s operations said, was like the axle on a car. Without it, the entire machine would cease to function.

Though it numbers only about 2,000 officers, according to U.S. and European officials, DKRO is the Kremlin’s most elite security force. It wields the power to compel hundreds of thousands of personnel across Russia into surveilling, intimidating, or arresting foreigners and the Russians it suspects of working with them. DKRO officers are generously paid, even by the standards of Russia’s powerful and sprawling Federal Security Service, or FSB, of which it is part.

Beach access

They enjoy bonuses for successful operations and access to low-cost mortgages, even the best time slots at Russia’s beachside resorts. Not a single DKRO officer is known to have defected to the West, according to U.S. and European officials.

To understand how power really flows in Putin’s security state, we tracked the unseen rise of this shadowy unit of elite spies. We spoke to Russians and Westerners targeted by DKRO, and U.S. and European security and intelligence officials and diplomats who have tried to learn its secrets. Former Russian security officials, exiles and dissidents added their own takes.

Along the way, two of my Journal colleagues were openly followed through the streets of Vienna and Washington in acts of surveillance apparently designed to intimidate. In the hours after one article was published, they were inundated with hundreds of spam emails alongside password-reset attempts. One reporter received a message through an intermediary that the FSB wanted to invite him to Moscow for questioning. The Russian foreign ministry would later label two of them as persona non grata.

At home, DKRO has ordered the arrests of hundreds of Russians accused of spying, collaborating or treason. After Putin’s invasion of Ukraine fal-



Turkey hosted the largest East-West prisoner swap since the Cold War on Aug. 1, above. Afterward, Sergei Latkov and Vadim Krasikov arrived in Moscow, left.

new raison d’etre...catching spies at home and going head-to-head with U.S. intelligence in Ukraine,” said Boris Volodarsky, a former Russian military-intelligence officer who is now a fellow at London’s Royal Historical Society. DKRO isn’t the only agency on the hunt: As the war in Ukraine rumbles on, institutions of all sizes are expected to report suspicions upward. Like a stage manager behind the curtain, DKRO’s role is to design and orchestrate operations yet rarely be seen. To do this, it borrows top officers from other FSB departments for specific tasks, then rotates them out.

“Once the team is assembled they’re given carte blanche,” said a Russian former counterintelligence officer, who worked in a different agency.

Rare access

DKRO leaders also enjoy rare access to Putin himself. One of the few Russian officials privileged enough to play ice hockey with the president is the head of the FSB’s first service, which oversees DKRO, Lt. Gen. Vladislav Menshikov. He personally briefed Putin before and after my arrest, the Journal reported while I was incarcerated. Barely known outside a small circle of Russia analysts, the spy chief previously ran the presidential directorate responsible for Russia’s nuclear bunkers.

His subordinate, who runs DKRO itself—the goateed Lt. Gen. Minaev—has a hands-on role in selecting which Americans to arrest, and which Russians to trade them for. Awarded the prestigious Hero of Russia medal for bravery during Russia’s war in Chechnya, he is described by intelligence chiefs who have met him as frighteningly perceptive.

“He understands everything about his environment—everything,” said one Western officer who has met him several times. “He knows immediately who is a shark and who is a pussy.”

Welcomed by Putin

Minaev usually stays in the shadows, but he was present from the beginning to the end of the Aug. 1 swap. I first saw him when I was escorted from the Lefortovo prison onto a gray coach with other prisoners on the morning of the exchange. At 10:30 a.m., Minaev climbed aboard and stood at the front, resting his arms on the backs of two seats on either side of the aisle. He was a representative of the FSB, he announced, and we prisoners were gathered for an exchange. He didn’t give his name.

The longtime intelligence officer who accompanied him was formerly head of the DKRO subdivision that tracks foreign journalists, its “Tenth Department.” Sergei Latkov now works for Putin at the presidential administration, according to flight manifests seen by the Journal.

Latkov was the first Russian official Putin welcomed when the presidential jet returned to Moscow, carrying the Russian prisoners the West freed in exchange: a col-

tered, the agency largely responsible for its planning—the FSB—won an internal power struggle over who should take the blame, according to U.S. and European officials.

DKRO, along with the FSB’s military-intelligence wing, led a purge of the Defense Ministry, Western security officials said. Dozens of defense officials were accused of corruption. In a chilling historical echo, many were bundled into Lefortovo—the infamous Moscow prison where DKRO’s Stalin-era predecessors sent purged Communists and Nazi spies to be tortured and executed.

In March 2023, I was taken into the same prison by a group of FSB operatives that

tion for *Smert’ Shpionam*, or Death to Spies, developed a toolbox of tricks meant to identify the Nazi collaborators and lure them into elaborate traps where they were taken prisoner or killed.

With the war’s end, SMERSH was folded back into the secret services agency that became the KGB. After the breakup of the Soviet Union, the KGB collapsed as well, split into three separate and competing agencies by President Boris Yeltsin.

Putin ran one of those agencies, the FSB, and when he became president in 2000 it emerged on top. His first FSB director, Nikolai Patrushev, came to see Russia as a

been convicted of treason in the first eight months of this year alone, compared with just four in 2018. They include Ksenia Karelina, a Russian-American spa receptionist and ballerina from Los Angeles, sentenced to 12 years in August for donating \$51.80 to a charity supporting Ukraine.

“Because foreigners are now enemies, we always have to catch them,” said Mikhail Kasyanov, prime minister during Putin’s first term and now an opposition figure, in an interview. “Or make them up.”

Neither the Kremlin nor the FSB responded to requests for comment.

Not long ago, policing economic crimes, not quashing

‘Because foreigners are now enemies, we always have to catch them—or make them up.’

Mikhail Kasyanov, prime minister during Putin’s first term

oversee Rosgvardia, Russia’s National Guard, known as Military Unit 3600, under DKRO’s command.

It was a unique vantage point to observe how such a small cadre of officers has managed to help turn the world’s largest country into a tightly controlled police state. The 9-by-12-foot cells of the maximum-security facility regularly welcomed new Russian officials and accused collaborators arrested for spying for the West or colluding with Ukraine. So many people have been jailed there since the start of the war that FSB officials with the First Investigative Department told me they had doubled their staffing.

It was at Lefortovo that I came to understand the power of the shadowy force that had taken away my freedom. In one of the First Investigative Department’s offices, under the watch of two portraits of Putin and a third of Felix Dzerzhinsky, the founder of the Soviet Union’s first secret police service, the chief investigator on my case explained that I had been arrested and charged as a CIA agent because DKRO had said that’s what I was. “That’s enough for me,” the investigator said.

‘Death to Spies’

DKRO is rooted in some of the Soviet Union’s bloodiest and most ruthless traditions.

In World War II, as Nazi agents infiltrated the Soviet Union, Stalin developed an umbrella counterintelligence agency meant to catch the spies wreaking havoc behind the front lines.

The agency, named SMERSH, a Russian abbrevia-

fortress besieged by the West and elevated DKRO’s role in monitoring visiting American businesspeople and diplomats, according to a former chief of a European intelligence agency.

Visiting the FSB’s Lubyanka headquarters to address its board each spring, there is one data point Putin almost always reads aloud: the number of spies captured over the preceding 12 months. The statistic carries a thinly veiled imperative, that next year’s number should surpass the last.

In 2011, Russian security forces said they caught 199 individuals spying on behalf of the Kremlin’s adversaries. By 2020: 495. At least 53 Russians were known to have

dissent, paved the path to power for an officer in Russia’s FSB. Officers could extort contracts or business deals by opening a spurious investigation. At one point before the war, the FSB was probing one in six Russian businessmen.

Today, espionage and treason cases are the most valuable currency for ambitious FSB officers. The spy agency’s alumni so dominate Russia’s elite that some 80% of Putin’s top-level officials are current or former members of the security forces, including the FSB.

As the war supercharged the presidential appetite for spies and traitors—real or imagined—the job of satisfying it fell to DKRO. Putin’s invasion gave DKRO an “entirely



Wall Street Journal reporter Evan Gershkovich was transferred from Moscow’s Lefortovo prison.

lection of deep-cover spies, hackers, and a hit man.

On the day of the swap, the Russian dissident hacking group Black Mirror, which sells data about Russian officials, posted on its Telegram channel a purported photo featuring Latkov and Alexei Komkov, the former head of DKRO who now runs the FSB’s foreign-intelligence wing, playing billiards. The tableau was reminiscent of a scene from a Soviet action movie, “The Elusive Avengers,” with the spies posing as the bad guys. Black Mirror also posted a still from that scene, under the tagline: “The Game.”

Diplomat’s dog

U.S. officials blame DKRO for a string of strange incidents that blurred the lines between spycraft and harassment, including the mysterious death of a U.S. diplomat’s dog, the trailing of an ambassador’s young children and flat tires on embassy vehicles.

In 2020, a DKRO officer told a local student at the U.S. Embassy school in Moscow, popular among the capital’s foreign diplomatic corps, that his mother had been detained and would be released only if the student started hanging out with those named on a list of diplomats’ children, and reported on their families’ hobbies and vacation plans. Russian authorities later ordered the school closed.

There is another set of visitors the unit has taken a keen interest in: middle-aged American men with military or defense-contracting careers, flying in to be with younger Russian women, or occasionally men, they’ve met online or through dating apps. Several months before Putin invaded Ukraine, America’s Moscow embassy sent a memo to Washington warning that the number of Russian women requesting K-1 fiancée visas to marry American men with security clearances was statistically improbable.

The German Foreign Ministry in March cautioned its nationals visiting Russia to “be careful with Tinder, Hinge, Bumble and the like,” noting that “Russia is currently not the best travel destination for a first date with an online flirt.”

DKRO’s officers also increasingly operate on foreign soil, recruiting spies and conducting sabotage operations in Eastern Europe. In former Soviet states, DKRO has organized kidnappings, Eastern European officials say.

When foreigners cross key border points, like the Estonian Narva post where the North Atlantic Treaty Organization’s boundaries meet Russian soil, DKRO has local FSB officers systematically interrogate them, hoping to recruit or threaten visitors into spying on their homelands.

Officers working for the unit once dashed across the border, setting off a smoke grenade then dragging an Estonian security official into Russia for use in a later trade for a Russian spy held by Estonia.

Car bombs

As part of Russia’s campaign in Ukraine, DKRO is sabotaging railroads and gathering intelligence on high-ranking officials, likely to prepare assassination attempts or targeted acts of violence, a Western intelligence official said.

Ukrainian officials say it was Minaev himself who ordered officers to detonate two car bombs in Kyiv in 2017. The blasts killed officials from the country’s military and domestic intelligence agencies, the HUR and the SBU.

But the agency’s primary focus is internal, where Russia’s growing conflict with the West has only intensified Putin’s obsession with spies.

One former Russian intelligence officer described an extraordinary twist: The president at one point established a counterintelligence committee to look for collaborators among the ranks of counterintelligence agencies looking for collaborators among ordinary Russians.

DKRO has managed “to make counterintelligence the pre-eminent FSB branch,” said Andrei Soldatov, the exiled founder of investigative website Agentura.ru, “and vital for protecting the political regime.”

—Bojan Pancevski contributed to this article.

SPORTS



By RACHEL BACHMAN

The 16-year-old in the black-and-crimson kit blasts out of the starting blocks and proceeds to unfold his giant frame. At 30 meters, he takes over the lead. And by 40 meters, he's gone. His long legs are devouring the blue track beneath him. By the time he crosses the finish line of this 100-meter race, he's so far ahead that his competitors are nearly out of frame. The time on the clock: 10.04 seconds, faster than any other 16-year-old in history. No wonder the video of this track meet for Australian teenagers went instantly viral. It was impossible to watch him and not be reminded of Usain Bolt—even according to Usain Bolt. “He looks like young me,” the eight-time Olympic champion wrote on Instagram. The kid’s name is Gout Gout, which rhymes with “bout bout.” The Brisbane-born son of South Sudanese immigrants, he is already considered something of a sprinting prodigy. It hardly mattered that a strong tailwind made his blistering 10.04-second time ineligible for a record. The next day, Gout ran 200 meters in 20.04 seconds, surpassing Bolt’s best time at that age. “These are adult times, and me—just a kid—I’m running them,” Gout said. His 200-meter time was a revelation in Australia, breaking a leg-

The 16-Year-Old Schoolboy Who Could Be The Next Usain Bolt

Australian sprinter Gout Gout—it rhymes with ‘Bout Bout’—is breaking records and drawing comparisons to the eight-time Olympic champion



Gout Gout, above, is considered something of a sprinting prodigy at the age of 16. Left, Usain Bolt won eight Olympic gold medals.

James Templeton. “And the whole plane started applauding and whistling.” Of course, being a great young sprinter is no guarantee of future results. American Erriyon Knighton surpassed Bolt’s age-18 record by running the 200 in 19.49 seconds in 2022. Although Knighton reached his second Olympics earlier this year, he hasn’t run that fast in the 200 since. But the former sprinter and TV analyst Ato Boldon sees some clear similarities between Gout and Bolt. “I’m impressed by the times, but I’m way more impressed by the joy,” Boldon said. “Sixteen years old and sort of commanding the crowd like that. The kid’s a superstar.”

Gout isn’t shying away from the comparisons. He told reporters that he’s already aiming for double gold at the 2032 Olympics, to be held in his hometown of Brisbane. But first things first. Next month, Gout will fly to Florida to spend a few weeks training with reigning Olympic 100-meter champion Noah Lyles. Both are Adidas athletes after Gout signed with the brand several weeks ago, effectively turning professional with a full year left of school. He doesn’t even turn 17 until later this month. That’s why Gout’s coach, Di Sheppard, is taking a cautious approach to his development. Gout will probably enter senior races in the 200 and junior races in the 100, “just allowing him to develop in that event,” Templeton said. His technique is still a work in progress. Like Bolt, Gout is a slow starter who tends to rocket past opponents in the second half of races, although at 5-foot-11, Gout is closer to Lyles’s height than to Bolt’s 6-foot-5. Early on, “he looked like one of those things that blow around in car yards,” Sheppard said in 2022. “His arms were out of control.” But Gout quickly improved. In August, he finished second in the 200 at the U20 world championships. Now, Gout’s 200-meter time has already qualified him for next September’s senior World Athletics championships in Tokyo. “This is the biggest story, I think, in the sport right now,” Boldon said. “And justifiably so.”

Can Simone Biles’s Gym Remain a Powerhouse Without Simone Biles?

By LOUISE RADNOFSKY

For the better part of a decade, the World Champions Centre gym in Spring, Texas, has been the premier talent factory in American gymnastics. Founded by Simone Biles’s parents, it had two pre-eminent coaches, attracted top gymnasts from across the country and racked up medals at a prodigious rate. The large beige building just off Interstate 45 produced three of the seven gymnasts the U.S. sent to Paris for the Olympic Games, and can claim 17 world and Olympic titles, plus at least eight more silver and bronze medals. “I don’t think my mom ever imagined in a million years we’d send three to an Olympic Games whenever she opened up the gym,” Biles said. Now, as another Olympic cycle begins, the Biles family wants to keep the conveyor belt going. There’s just one catch: all of the world champions are gone. And so are their coaches. Biles, who hauled in most of the medals all by herself, has sig-

naled that Paris may be the final competition of her glittering career. Her Olympic teammate Jordan Chiles is returning to UCLA. Joscelyn Roberson, a traveling alternate at the Olympics, has started her college career at Arkansas. Meanwhile, Cecile Canqueteau-Landi and Laurent Landi, the French couple who coached Biles to her greatest triumphs, have also departed. Canqueteau-Landi is now co-head coach of gymnastics at Georgia. Her husband said goodbye to the World Champions Centre this week. It’s no exaggeration to say that the only original parts of the medal-winning operation that remain are the name and the walls. It’s a familiar conundrum for triumphant sports training hubs—how to repeat their success when there’s been so much turnover that only the equipment is the same? Angelo Dundee’s 5th Street Gym in Miami Beach hosted Muhammad Ali, Joe Louis, Rocky Marciano and Sugar Ray Robinson, but closed its doors once the leg-



Laurent Landi, Jordan Chiles, Simone Biles and Cecile Canqueteau-Landi.

to Paris. There, they ended up 7th, with five appearances in individual finals—and one medal that was initially awarded to Team USA’s Chiles, and is still being litigated. Kiens said they turned things around for Romania with careful injury management and “smart gymnastics,” tailoring routines to athletes’ strengths that can also score highly, and working around their limitations. In Spring, their job will include building up a program for junior elite gymnasts. When Biles was training at the WCC, the idea of working alongside the greatest gymnast of all time and her coaches was a magnet that brought athletes from across the country, and in one case, France. For now, Kiens and Jones will be working with five elite gymnasts who were already at WCC, including an Olympic non-traveling alternate, Tiana Sumanasekera. When they can fully start working together, that is. While Jones is American, Kiens is Dutch, and acting only as a consultant until his U.S. immigration paperwork is sorted out.

endary trainer hung up his gloves. Dunblane Sports Club was where Andy and Jamie Murray first learned to hit a tennis ball over a net, but it hasn’t turned out any major champions since then. History suggests the glory days rarely continue. But Nellie Biles, who adopted Simone and her younger sister when Simone was six, is convinced she can do it anyway. “My goal is to have representation in 2028 from WCC at the [Los Angeles] Olympics,” she said. To get there she’s hiring two new coaches to lead her women’s program: Patrick Kiens and Daymon Jones, who are coming off a run of working with a string of European national team programs,

and who each had career stints as performers in high-level musicals. Kiens acknowledges that maintaining the Centre’s run of success is a challenge. But it wouldn’t be the first time he and Jones have succeeded against the odds. The pair were hired by the Romanian gymnastics federation in 2023, at a time when it had been ten years since Romania had even had a women’s team in the Olympics. Their assignment was to get Romania into the top 12 by the end of the year—a tall order considering almost the entire national team roster was injured. The Romanian women finished 10th at the world championships, meaning they could send a squad

OPINION

THE WEEKEND INTERVIEW with **Ron Dermer** | By Barton Swaim

How Israel Turned the Mideast Around

Washington
No one knows whether the new Syrian government will generate fresh trouble or find its way to peace and stability. That the fall of the house of Assad is an inherently good thing, however, is certain—for more than 50 years, first under Hafez al-Assad and since 2000 under his son Bashar, the Syrian government has brutalized the country's citizens and allied itself with malign regimes around the globe.

Two nations deserve most of the credit for Assad's fall, and alas they don't include the United States. They are Ukraine and Israel—Ukraine for preoccupying Vladimir Putin's Russia, and Israel for preventing Iran's intervention by degrading Tehran's military and humiliating its proxy in Lebanon, Hezbollah.

Just as Ukraine wouldn't have troubled Russia if Russia hadn't invaded it, Israel wouldn't have decapitated Hezbollah, ravaged Iran's air defenses, and destroyed Tehran's client in Gaza, Hamas, absent the Oct. 7, 2023, attacks. Unlike Ukraine, however, Israel has been at war with America's foes since its founding in 1948.

Six months ago, the Jewish state was weakened and demoralized. No longer. What can America learn?

Critics used to complain about the "Israel lobby" and its supposed ability to bend U.S. policy to its will. A saner case could be made that Israel is constantly doing America's dirty work at immense cost to itself. Its war against Hamas and Hezbollah isn't some regional conflict over disputed territory but a battle in a worldwide cold war between an alliance of capitalist democracies—badly led at the moment by the U.S.—and a confederation of socialist anti-American dictatorships.

In a noisy corner of the Willard Hotel's lobby, a block from the White House, Ron Dermer and I exchange pleasantries about the American Southeast—he grew up in Miami Beach, I in South Carolina's upstate. Mr. Dermer is Israel's minister for strategic affairs and among his country's more articulate Anglophone exponents.

I begin by mentioning my view that Israel is fighting America's war in the Middle East. He doesn't surprise me by agreeing. "We're the little Satan," Mr. Dermer says. "America is the big Satan. And, as the prime minister often says"—he's referring to his boss, Benjamin Netanyahu—"Europe's annoyed because it's only the middle-sized Satan."

Mr. Dermer, 53, was Israel's ambassador to the U.S. from 2013-21 and tried to kill the Obama administration's nuclear agreement with Iran. That effort failed, but his skepticism of the Iran deal has been vindicated a thousand times over. Mr. Netanyahu's "middle-sized Satan" wisecrack is a good one, but Mr. Dermer notes a serious point. "A lot of people don't

understand," he says. "They think America is hated because of Israel. I think Israel is hated because of America. We're seen as an extension of your values. And guess what? They're right."

Mr. Dermer is in Washington to meet with members of the outgoing and incoming administrations on Middle East policy. Three weeks earlier, he met the president-elect in Mar-a-Lago. One subject of these meetings is the effort to fashion a deal to release the hostages held by Hamas. Mr. Dermer says he is confident the parties will reach a final agreement to return all the captives, alive and otherwise, and end the war. What's taking so long? "Hamas wants to end the war and remain in power," he says, "and we're not prepared to end it that way."

Hamas has hoped for the past year to avoid negotiating a deal to give up the hostages by provoking a conflagration across the Middle East. Thanks to the recent ceasefire with Hezbollah, he says, Hamas "understands that this broad regional escalation isn't going to happen, and that gives us a chance to make a deal over the hostages. . . . I think there's a greater prospect of that happening than I've seen in a long time."

Israel certainly has more bargaining chips than it did a short while ago. What it has accomplished since the spring must astound even its enemies. Six months ago, global opinion makers and power brokers had all but forgotten the stomach-turning atrocities of Oct. 7, 2023, and spoke mainly about the "genocide" perpetrated by Israel in Gaza. The White House, manifestly trying to shore up political support among key domestic constituencies, was slow-walking arms shipments to the Israelis and lecturing them about the impossibility of evacuating noncombatants from Rafah (which the Israelis later did). Protests against Israel on elite campuses cowed many Democratic politicians into sharpening their criticisms of the Jewish state; a few indulged in the "genocide" calumny. Israel itself appeared to have literally shrunk, its north vacated because of Hezbollah shelling from Lebanon. Israeli society seemed half-paralyzed by angst as families of hostages demanded that their government do the impossible—negotiate the release of captives from an organization that at the time had every reason to keep them.

Then came the turnaround. It started with a string of strikes that humiliated Iran and its proxies in Lebanon and Gaza. On July 30, Israel killed Hezbollah leader Fuad Shukur in an airstrike, and early the following morning it killed Hamas political chief Ismail Haniyeh by detonating a bomb somehow hidden in his hotel room in *Tehran*. A few weeks later, in an exploit you might dismiss as impossible if you read it in a Robert



Ludlum novel, the Israelis detonated the pagers and walkie-talkies carried by thousands of Hezbollah operatives—devices that had been sold to Hezbollah by a fake company set up years earlier by Israel for such a time as this. In late September an Israeli airstrike killed Hezbollah's secretary-general, Hassan Nasrallah, and two weeks later an Israeli patrol in Gaza killed the legendarily elusive Yahya Sinwar, architect of the Oct. 7 attack.

It occurs to me that no other first-world nation, with the exception of the U.S. in the months after Sept. 11, 2001, possesses the shrewdness and sheer audacity to pull off so many exploits against its enemies. Israel, unlike the 21st-century West, takes its own side in a fight. Why?

"We have no choice," Mr. Dermer says. He makes the point with a joke: "So I hear you have issues with Canada and Mexico. I'll tell you what, we'll take Canada, and you can have Syria. We'll take Mexico, and you can have any other country in the Middle East."

The necessity of remaining vigilant, of cultivating a sense of national self-confidence, has kept Israel from developing some of the pathologies of other prosperous liberal nations. "You're always trying to find the right balance between security and civil liberties," Mr. Dermer says. "Then, as danger from abroad recedes for a time, you naturally concentrate more on civil liberties and all of these issues."

The remarkable fact about Israel, he says, is that "we've been living Sept. 12 for 76 years. And as somebody born and raised in the United States"—he took Israeli citizenship in 1997 and held U.S. citizenship till 2005—"what amazes me about Israel is that with all of its imperfections, and every society's imperfect, it still remains a vibrant, thriving democracy that affords its citizens enormous freedoms."

Plainly, though, the current situation in the Middle East, in which an imminently nuclear-armed Iran devotes itself to Israel's destruction, can't continue. For Israel to

keep thriving, doesn't the Iranian regime have to fall?

Mr. Dermer is a diplomat and politician and tends to avoid blunt answers, but he agrees with the premise of my question. "Israel doesn't have a problem with the people of Iran," he says. "There's no question that if and when the regime falls—and it will; estimates say close to 80% of the Iranian population despises the regime—when it falls, I believe Israel will have a partner in Iran."

The prospect of some level of stability in a future Middle East seems conceivable in a way it didn't a year ago. Not because of any "peace process," a phrase deserving of more ridicule than it can ever receive, but because the Iraq war had at least one unintended and underappreciated benefit. The dueling powers Iran and Iraq had dominated the Middle East for decades when the U.S. overthrew Saddam Hussein in 2003. For all the bloody miscalculations of that war, a relatively peaceful post-Saddam regime in Baghdad has left Iran as the region's one belligerent hegemon. The Gulf states have in turn been forced to look for an ally against Iran, particularly after Barack Obama gave Tehran more resources with which to fund terrorist proxies and more time to pursue a nuclear weapon.

The ally those Gulf states found: Israel. Hence the Abraham Accords, of which the United Arab Emirates and Bahrain are signatories, and hence the prospect of normal relations between Israel and Saudi Arabia. If the Iranian regime falls and the country turns in a nonradical direction, who knows? Anything could happen.

As Mr. Dermer points out, however, the case for optimism has to reckon with Sunni radicalism: "You had al Qaeda, that was 1.0, and ISIS was 2.0. And you'll have a 3.0. And you might see the beginnings of a 3.0 in whatever comes out of Syria." But, he says, switching the metaphor, "let's say you're one of the Gulf states, and you're worried about Sunni radical jihadis. You look around and you see the 800-pound gorilla has left the building. So you look around and you see,

well, there's a 250-pound gorilla with a kippah on. Maybe you'll work with him."

For the next 10 minutes Mr. Dermer makes the case that Israel is America's most important ally. He notes the aforementioned claim that the "Israel lobby" persuades the U.S. to act against its own interests. "You don't hear anyone making that argument anymore," he says. "Now they attack our values—with all the lies about genocide and apartheid and ethnic cleansing, all of that." Mr. Dermer constantly interrupts himself with stories and wisecracks, and here's one: "By the way, the Jews must be the dumbest genocidal force in history. We win Nobel Prizes, but we're idiots when it comes to geno-

cide—the Palestinian population is about 10 times what it was in 1948."

Back to his point: He asks me to imagine I'm president of the United States and I have to pick one ally for the next half-century. "Just one, strictly in terms of American interest. You want an ally that can defend itself by itself and you don't have to send in troops to protect it. You want an ally with formidable intelligence capability and cyber capability and all the new forms of warfare. And you want an ally that can develop new weapons."

He pauses—a rarity for Mr. Dermer. "If you're honest, you're down to Britain and Israel. And I think we have a bigger standing army than the Brits." This argument isn't about values, he says again, but about raw interest.

Mr. Dermer avoids direct criticism of the Biden administration, though he praises Mr. Netanyahu for not bowing to "international pressure," meaning from Washington. "One of the most important things for an Israeli prime minister is to say one word: No."

He thinks Israel has regained the capacity for deterrence it lost on Oct. 7, and it's hard to disagree. But can the U.S. get back its power to deter? America's deficit is greater than Israel's; ours doesn't involve one failure but a rolling series—the Afghanistan withdrawal, the reluctance to anger Mr. Putin by letting Ukraine go on the offensive, vacillating on Israel's fight against Hamas for rank political reasons, a seeming inability even to guard the country's own border.

How to regain deterrence at the end of all that? Mr. Dermer has an answer. "When the U.S. is part of a victory that projects strength"—he interrupts himself. "I'll be diplomatic and I won't get into what happens when you are perceived as weak, or how that might affect other theaters. I'll just say, Israel's war is a theater in which we are going to win, and America can win with it. So be part of that victory."

Mr. Swaim is an editorial page writer for the Journal.

Lansing Democrats Are Set to Stiff Michigan Waiters



CROSS COUNTRY
By **Thomas McKenna**

costs have forced him to raise menu prices three times in the past two years. And unless lawmakers intervene by February, Mr. Spangler's payroll will increase by 30%. Lansing is mandating a raise for his servers—a raise many don't even want.

On Jan. 1, Michigan's minimum wage for tipped workers will rise slightly, to \$4.01 an hour from \$3.93. Seven weeks later, on Feb. 21, it will leap to \$5.99. The tipped minimum will then keep rising until it hits \$14.97 in 2030—a 281% increase over five years. In a "tip credit" system, servers in Michigan and 42 other states earn a lower hourly wage to account for tips that make their actual pay much higher. If an employee's earnings don't add up to the regular legal minimum, employers must cover the difference.

Progressive activists claim Michigan waiters and bartenders will

earn more after the increased minimum wage takes effect, but the hike will spike payroll costs for restaurants and may shrink total earnings for servers. Some say they will have to quit if lawmakers don't block the increases.

Jolenta Dangerfield, 39, a waitress at Finish Line Family Restaurant in Hillsdale, says if menu prices rise and patrons know her hourly wage has also gone up, they will tip less. "Let's say I made \$10 an hour but all my tips were either halved or less, then I'm actually making much less than I currently make," she says.

In that case, Ms. Dangerfield adds, she'd look elsewhere. "I've talked to other waitresses here, and there are at least two or three who have said 'I'll hang up my apron forever.'"

Holly Armbruster, 49, is a Spangler's server. She says she'll also quit if the tip credit is wiped out: "It just won't be worth it."

Even if customers keep tipping the same, businesses would be forced to raise prices, cut hours or even lay employees off to cover the added payroll cost. Restaurants typically run on tight margins. "Everything is on the chopping block," said Finish Line's owner, Lisa Slade, 63. "I just hope it doesn't go through."

An end of the tip credit would

also make it harder for Mr. Spangler to keep seasoned employees—the ones who tend to make the biggest tips. "The servers who are good do it because of the amount of money they make. It's a lot of work, and you put up with a lot of crap to make a good wage."

But progressive activists say the tipping system is pure exploitation. Saru Jayaraman, president of the national advocacy group One Fair Wage, has called the tip credit a

A proposed hike in the minimum wage for tipped employees would drive many out of their jobs.

"direct legacy of slavery." One Fair Wage spent more than \$1 million on a pair of ballot initiatives in 2018 to raise Michigan's minimum wage to \$12, end the tipped minimum, and compel businesses to provide 72 hours of paid sick leave.

The state's then-Republican Legislature tried to prevent the wage hikes by adopting the measure before the election—taking it off the ballot—and then amending it to slow the increases. After a six-year legal battle, the Michigan Supreme Court in July struck down the Leg-

islature's maneuver, set the timeline for the changes to begin, and added adjustments for inflation that will boost the tipped minimum.

The first slight increase on Jan. 1 can easily be absorbed by employers. But the \$2-an-hour hike in February will be more difficult to swallow, as will the \$9 increase over the subsequent five years.

There is still time for lawmakers to protect businesses and workers by slowing the wage hikes. A Republican and a Democrat in the House co-sponsored a bill in November to preserve the tip credit while allowing the minimum wage for untipped employees to reach \$15 by 2029. That's a deal business groups such as the Michigan Restaurant and Lodging Association would accept. The industry group estimates that 1 in 5 restaurants would close if the tip credit is eliminated, taking as many as 60,000 Michigan jobs with them.

State Rep. Graham Filler, the Republican co-sponsor, says he thinks the bill would pass the Legislature with bipartisan support, as even some Democrats recognize the consequences for small businesses and low-wage workers. "My guess is you get half or more of the Democratic caucus," Mr. Filler says.

Yet Democrats face pressure from labor unions not to stop the scheduled increases. The state's

AFL-CIO, Service Employees International Union, and two largest teachers unions tut-tutted lawmakers in a September letter: "We urge you to stand firm in support of these worker gains and reject any efforts to obstruct or undermine them." The message is getting through. Some Democratic legislators who had initially supported keeping the tip credit were notably absent from a September rally of tipped workers in Lansing.

United Auto Workers President Shawn Fain continued the pressure campaign last week, urging lawmakers in a four-page letter to oppose Mr. Filler's bill and pass the union's wish list during the lame-duck legislative session. Union hostility helps explain why Democratic leadership is hesitating to bring the bill to the floor with only a handful of session days to go before Christmas. But Democrats could decide to ignore pressure from labor groups and make a deal on their own terms before Republicans take control of the House in January.

Until then, restaurant owners and servers can only wait and see if lawmakers keep wage hikes on the menu. "We're in limbo," Mr. Spangler says.

Mr. McKenna is a junior at Hillsdale College studying political economy and journalism.

OPINION

REVIEW & OUTLOOK

An Unfond Farewell to Lina Khan

One benefit of the recent election is this: Lina Khan soon won't have American business to kick around anymore. This week Mr. Trump named Andrew Ferguson to replace Ms. Khan as chair of the Federal Trade Commission. She won't be missed, except perhaps by corporate lawyers who are racking up billable hours defending against her antitrust revanchism.

* * *

The FTC lawsuit filed Thursday against Southern Glazer's Wine and Spirits is a classic Khan job. She has resurrected the dormant 1936 Robinson-Patman Act to sue the nation's largest liquor distributor for alleged illegal price discrimination. The FTC hasn't litigated a claim under this law for more than 30 years.

Robinson-Patman says suppliers cannot "discriminate in price between different purchasers of commodities of like grade and quality." The FTC alleges that Southern Glazer's squeezed mom-and-pop businesses by selling them booze at higher prices than to larger chains, which it claims resulted in fewer choices and higher prices.

The FTC offers no evidence for the latter, and volume discounts are ubiquitous in retail. Most retailers charge customers lower marginal prices on products bought in bulk. This reduces prices. There's also no evidence mom-and-pop shops have been harmed by these volume discounts. Liquor and convenience stores have added roughly 24,000 jobs in the last five years.

GOP Commissioner Melissa Holyoak distills the history of the Robinson-Patman Act in a biting 88-page dissent. Antitrust regulators mostly stopped enforcing the law after a 1977 Justice Department report documented how it resulted in higher prices and price-fixing among competitors, while inhibiting small retail cooperatives from negotiating discounts with suppliers.

Mr. Ferguson's muddled dissent tweaks Ms. Holyoak and gives half a loaf to Ms. Khan by criticizing "the breathless warnings of the catastrophe that will follow the return of the Robinson-Patman Act." He argues the FTC should "sensibly" enforce the law, but the Democratic majority's complaint against Southern Glazer's lacks merit.

Senators might press Mr. Ferguson during confirmation hearings on how he would "sensibly" enforce the law. While Mr. Ferguson has shown undue hostility toward big business—which may have been a prerequisite to get JD Vance's nod for the chairmanship—he's unlikely to drive antitrust law off the rails like Ms. Khan.

Meanwhile, the FTC is touting its victory this

The FTC chair revives another long-dead antitrust theory.

week blocking Kroger's \$24.6 billion supermarket tie-up with Albertsons. Judge Adrienne Nelson on Tuesday ruled that the combination would reduce head-to-head competition in the narrowly defined market of traditional supermarkets, which excludes Amazon, Walmart, Costco and discount stores. Albertsons then called off the merger.

The merger would have given the combined firm more leverage with wholesalers like Southern Glazer's and increased supply-chain efficiencies. Kroger promised to invest \$1 billion in lowering prices post-merger. Consumer welfare had been the north star of antitrust law for four decades until Ms. Khan took over the FTC.

Alas, Ms. Khan prioritizes progressive hobby-horses above consumers. Grocery unions claimed the merger would make it harder to play Kroger against Albertsons to win higher wages and more generous benefits. But if that's true, the FTC challenge will also likely result in higher prices, and it may cause some stores to close because they can't compete.

Judge Nelson acknowledged that Kroger and Albertsons might struggle to survive without more scale to compete. But she held that "the overarching goals of antitrust law are not met, however, by permitting an otherwise unlawful merger in order to permit firms to compete with an industry giant." So blocking a merger is justified even if it reduces competition.

It's hard to see who benefits from Ms. Khan's intervention other than the giant retailers she reviles. Some on the left are cheering the deal's demise because they think it will hurt private-equity firm Cerberus Capital, which is Albertsons' largest shareholder. Cerberus is managed by Stephen Feinberg, whom Mr. Trump reportedly plans to nominate for deputy secretary of defense.

Albertsons is now suing Kroger for billions of dollars in damages for allegedly failing to exercise its "best efforts" to secure regulatory approval for the merger. But Kroger offered to divest 579 of 5,000 stores to C&S Wholesale Grocers, only to have Ms. Khan and the judge say this isn't good enough.

* * *

There's nothing Kroger could have done to convince Ms. Khan to drop her lawsuit, which became a cause célèbre on the left. She has developed a media fan club by championing progressive causes like bans on employer non-compete agreements and junk fees. But she'll mostly be remembered for harassing businesses to no productive end and many legal defeats.

Mr. Ferguson's job will be to rehabilitate the agency by refocusing on its mission of protecting consumers.

Trump Courts Xi Jinping, Slaps Japan

The world is trying to figure out how to react to a second Donald Trump Presidency, and that isn't easy given the President-elect's often contradictory signals. Take his messages to China and Japan.

Japan is America's most important ally in the Asia-Pacific, a bulwark against Chinese aggression. But Mr. Trump wants to block Nippon Steel's deal to buy U.S. Steel and invest billions in domestic steel production. This is a slap in the face of an ally, as former Secretary of State Mike Pompeo notes nearby.

Meanwhile, Mr. Trump invited Chinese President Xi Jinping to his inauguration on Jan. 20. Mr. Xi is reportedly going to decline the invita-

tion, and we're glad to hear it. There's something unseemly about a dictator with anti-U.S. designs attending America's quadrennial ritual of a transfer of democratic power.

Mr. Trump likes to say he gets along famously with Mr. Xi and wants to send that friendly signal. But personal relations don't matter much to the hard man who runs the Chinese Communist Party. Mr. Xi can't be charmed by Mr. Trump, and he won't call off his cyber-spies and thieves unless he knows China will pay some price for his aggression.

Japan's new Prime Minister Shigeru Ishiba would be a better guest to invite. Oh, and approve the Nippon Steel deal.

The Trans Double-Mastectomy Lawsuit

As the Supreme Court ponders whether Tennessee may ban transgender treatments for adolescents (*U.S. v. Skrmetti*), it's worth reading a "medical negligence" lawsuit that was filed in California last week, a day after the Justices' oral arguments. Clementine Breen, now a 20-year-old UCLA student, alleges she was "fast-tracked" to puberty blockers at age 12, male hormones at 13, and a double mastectomy at 14.

"Around the age of 11 or 12, likely due at least in part to the sexual abuse she experienced as a young child, Clementine began struggling with the thought of developing into a woman and began to believe that life would be easier if she were a boy," the lawsuit says. Her parents "decided to take Clementine to 'the experts,' which led them to the Center for Transyouth Health and Development at Children's Hospital in Los Angeles."

At the first consultation, the complaint says, the doctor "immediately and unquestioningly 'affirmed' Clementine as transgender," recommending "surgical implantation of puberty blockers." Ms. Breen alleges "misrepresentations" were used "to convince Clementine's parents to agree," including statements "that puberty blockers are 'completely reversible,'" and "that Clementine would commit suicide if she did not begin taking testosterone."

Identifying as a boy didn't bring relief. Ms. Breen spiraled into depression, psychosis, and attempted suicide. Eventually, with new mental-health care and a "natural desistance of gender dysphoria as one progresses into adulthood," she realized she wasn't transgender, her lawsuit says. Yet "her body has been profoundly damaged in ways that can never be repaired."

Ms. Breen is suing her physicians and their institutions in state court. The hospital declined

A story of regretted surgery at age 14, as the Justices weigh Skrmetti.

to comment on the case or her allegations, citing patient privacy. "The Center for Transyouth Health and Development at Children's Hospital

Los Angeles has provided high quality, age-appropriate, medically necessary care for more than 30 years," it said, based on "guidelines from professional organizations," including the American Academy of Pediatrics.

The surgeon who Ms. Breen says performed the double mastectomy issued a similar statement. "Our robust processes and protocols are designed to ensure that patients navigating our services fully understand the implications of the gender-affirming procedures they may choose to undergo," he said.

Ms. Breen's legal complaint is her perspective, and her claims of medical negligence await testing in court. Whatever the litigation outcome, though, her story provides context as Tennessee tells the Supreme Court that its law prohibiting puberty blockers and cross-sex hormones for adolescents is a reasonable regulation of an emerging and disputed area of medicine. The federal government has argued in *Skrmetti* that the state's ban is unconstitutional discrimination by sex.

"All that we have done," Tennessee Solicitor General Matt Rice told the Justices during oral argument last week, "is make clear that these treatments, which are irreversible often, have significant effects on minors and often leave them with bodies that are infertile and permanently damaged, that you have to wait until you turn 18."

Other states might take a different approach. But given how fast gender ideology has taken hold in an environment of political and medical conformity, Ms. Breen's lawsuit might not be the last.

LETTERS TO THE EDITOR

Will Trump Be an Agent of Chaos or Control?

Thanks to Peggy Noonan for her critique of "A Bipartisan Slippage in Standards" in our nation (Declarations, Dec. 7). We witness the decline of standards across many fronts, from our streets and social media to high political office. It includes personal conduct as well as abuse of power. Political abuse of power is its own version of broken-windows theory.

A common denominator of this slippage is the decline of the self-restraint necessary to effectuate the self-control that is a linchpin of political freedom. To be free, we must first be able to control our own passions and desires in a manner that protects our pursuit of interest and liberty while preserving rule of law and the sinews of republicanism. Means are as important as ends.

Tocqueville called aspects of this balance of liberty and restraint the "forms" of liberty. Without such forms, liberty itself is endangered.

EM. PROF. DONALD A. DOWNS
University of Wisconsin-Madison

Ms. Noonan recommends picking "strong, seasoned, experienced people." But Americans are tired of such types, including the longtime government chieftains who don't know when to leave the feeding trough. She warns of chaos, but can there be any more chaos than what we have today—not even counting our \$36 trillion debt? Americans say bring it on.

CECILIA HIRKO
Boerne, Texas

In the age of Donald Trump, I have a hard time understanding all the drama surrounding President Biden's decisions to pardon his son, Hunter. Ms. Noonan mentions President-elect Trump's "insane" cabinet picks, who "look like people who want to blow things up," but fails to connect them to the Hunter Biden pardon.

Absent Hunter's pardon, President Trump's opening act would have been to take his retribution. We should be grateful the pardon spares us the unnecessary political drama. Let us move on from this old tired story.

Mr. Trump should instead focus all his energy on the economy, the border and the many dangers around the globe. That is how his legacy ultimately will be judged. It will be no easy task and will require his undivided attention.

SAM GIZZI
St. Clair Shores, Mich.

Ms. Noonan seems to miss that millions of us voted for Mr. Trump specifically to "blow things up." This is a feature, not a bug, of the coming Trump administration.

While I appreciate Ms. Noonan's quixotic desire for seasoned cool hands to run our federal agencies, that isn't what the moment calls for. Many of us are more than willing to risk the chaos that might come with hiring the crazy appointees whom she disparages.

IVEN IVENTOSCH
Austin, Texas

DEI Is Undermining the Healthcare Industry

The murder of UnitedHealthcare CEO Brian Thompson has surfaced anger toward health insurers ("Is Murdering CEOs Justified?" Review & Outlook, Dec. 7). But an even more profound rage is surely coming, as Americans realize that medicine itself has been corrupted by ideology that endangers their health.

Thompson was killed by someone who apparently felt that private health insurance is hurting people. There is no question that our health-care system and its management are often terribly frustrating for patients. But it's even more true that DEI (diversity, equity and inclusion) and gender ideology are undermining medicine from within.

DEI demands the lowering of stan-

dards in the medical profession and racial discrimination in the provision of care, neither of which bodes well for patient outcomes. Gender ideology puts children in particular at risk of severe physical and mental pain following irreversible sex-change treatments. Virtually every medical institution has unquestioningly accepted both ideologies.

Many Americans are mad at health insurers, but how much more upset will they be when they realize their health has taken a back seat to activism? Ideology has no place in medicine, which should only and always be focused on improving lives.

STANLEY GOLDFARB, M.D.
Chairman, Do No Harm
Bryn Mawr, Penn.

A Medical Student Replies to Crunchy Moms

As a second-year medical student, I found "'Crunchy Moms' Found A Hero in RFK Jr." (Review, Dec. 7) both thought-provoking and concerning. Through my experiences volunteering at local free clinics, I've seen how misinformation can lead to confusion and mistrust, especially surrounding vaccines.

Vaccinations are one of the most effective tools in preventing life-threatening diseases, and their safety is supported by decades of research. While we respect parents who make informed decisions, it is concerning

when those decisions are based on misinformation. In the clinics, I've encountered parents unsure about vaccinating their children because of myths circulating online. These moments highlight how important it is for us, as future physicians, to provide accurate, evidence-based information in a compassionate and non-judgmental way.

The article also underscores the disconnect many parents feel with healthcare providers, leading them to alternative sources of advice. By fostering respectful dialogue and addressing concerns without dismissal, we can rebuild trust.

The "crunchy mom" movement reflects a broader need for improved communication between the medical community and the public. It's our responsibility to bridge this gap and ensure that all parents, regardless of their choices, feel heard, supported and well-informed.

JASON YAN
Philadelphia

Going Down With the Ship

Regarding Karl Rove's op-ed "Harris Campaign Remains in Denial" (Dec. 12): Kamala Harris's campaign chief of staff maintaining that the Democrats ran a "pretty flawless campaign" is akin to the captain of the Titanic maintaining that it was a pretty flawless cruise.

TERRY TAKASH
Western Springs, Ill.

Pepper ... And Salt

THE WALL STREET JOURNAL



"My success wasn't handicapped by good looks, charm or privilege."

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Biden Gets Lost in Trump’s Shadow



DECLARATIONS
By Peggy Noonan

Like Donald Trump or dislike him, hate him or love him, doesn’t matter: You have to see that what we are witnessing right now is truly remarkable, with no precedent. He is essentially functioning as the sitting president. In the past, a man was elected and sat in his house, met with potential cabinet members, and courteously, carefully kept out of the news except to make a statement announcing a new nominee. The incumbent was president until Inauguration Day. That’s the way it was even in 2016; Barack Obama was still seen as president after Mr. Trump was elected. All that has changed.

The president-elect acts as if he’s already in charge. There’s never been a transition like this before.

Mr. Trump is the locus of all eyes. He goes to Europe for the opening of Notre-Dame. “The protocols they put in place for his arrival were those of a sitting president, not an incoming one,” a Trump loyalist and former staffer said by phone. He holds formal meetings with Volodymyr Zelensky and Emmanuel Macron. There he is chatting on a couch with Prince William. Why not the prime minister? Because the British know Mr. Trump is enchanted by royalty and doesn’t want to be with some grubby Labour pol. Mr. Trump talks of new tariffs on Canada, and Prime Minister Justin Trudeau rushes down to Mar-

a-Lago. After their meeting, Mr. Trump refers to him, on Truth Social, as “governor” of “the Great State of Canada.” (The Babylon Bee follows up with a headline: “Trump Tells Trudeau He Won’t Annex Canada if They Admit Their Bacon Is Just Ham.”) The government of Syria suddenly falls and the world turns to America for its stand. Naturally it comes, quickly, from Donald Trump. “THIS IS NOT OUR FIGHT. . . . DO NOT GET INVOLVED!” The next day, Joe Biden characterizes the moment as one of “risk and uncertainty” for the region. Was there ever a moment that wasn’t one of risk and uncertainty for the region?

Mr. Trump tells Vladimir Putin that now that he’s abandoned Syria, he should make a deal to end the war in Ukraine. “I know Vladimir well. This is his time to act. China can help. The world is waiting!”

Mr. Trump’s cabinet picks—especially the highly questionable ones!—dominate the discourse in a country that hardly ever notices a cabinet nomination below that of secretary of state. His representatives, most famously Elon Musk, are greeted on Capitol Hill with a rapture comparable to past visits by heroic leaders of allied nations.

Donald Trump hasn’t overshadowed Joe Biden; he has eclipsed him. A former senior official in Mr. Trump’s first term told NBC News a few days ago that Mr. Trump “is already basically running things, and he’s not even president yet.”

To some degree the status shift is expected. Mr. Trump is the future, Mr. Biden the past; Mr. Trump wide-awake, Mr. Biden sleepy. The 46th president is a worn tire, the tread soft and indistinct. With the pardon of his son he lost stature. Also, Mr. Trump makes other leaders nervous, as he enjoys pointing out. They can neither predict him nor imitate him,



Zelensky, Macron and Trump at the Élysée Palace Dec. 7.

so they can’t take their eyes off him. And Mr. Biden’s been rocked by something he knew in the abstract that’s become all too particular: after 50 years at the center of public life he’s been dropped, cast aside, because it was about power all along, and not about him.

A president, however, still has the machinery—the National Security Council, the State Department, the nuclear football. I can hardly believe our biggest adversaries don’t capitalize on this split presidency, this confusion. For all our woes you sometimes forget what a lucky country we are.

Here I mention a part of the amazing interregnum that I think is important, one that his friends and staffers speak of. Mr. Trump is calmer and more confident than he has been in the past. It is a commonplace to say that his surviving a shooting—that a bullet came within an inch or so of his brain—would change anyone, even a man in his eighth decade, even a man with fairly brittle ingrained views, even Donald Trump. But all of his friends go back

to this as they speak of the Trump they’re seeing now. They think it took time for it to be absorbed and settle in. They see him as at least presenting himself in an altered way.

The former staffer said by phone, “Right now he is extremely relaxed.” It isn’t only the assassination attempt. “Everyone thought he was gonna change in a way that would be normal for most people to change—an outward reflection, more humble. I laugh when people say, ‘Normally, a president would—.’ Don’t use ‘normal’ with him.”

But, he said, after the second assassination attempt was thwarted, at Mr. Trump’s golf course, it had real impact. “Trump began to recognize, not in an unappreciative way but in a reality way, that he’d been spared. It gave him a stronger sense of confidence, some extra level of relaxation and of determination. He feels the American people are in trouble and if he can be a small part of fixing that, he must.”

The former staffer said Mr. Trump feels that “this wasn’t an election, it was a vindication.” The court cases,

the indictments, the impeachments—“all these things against Donald Trump, and he doesn’t just come back, he roars back in a way that defies logic, reason and history. Few can fathom this.” He meant the history, but also its effect on Mr. Trump.

Something else, he said. When Mr. Trump was elected in 2016, his policy priorities and intentions weren’t fully clear. They are now, and have been popularized. “He knows the mission he laid out to the people—sane border policy, unleash energy, monetize ‘the liquid gold,’ make the tax cuts permanent—there’s an air of confidence about his mission now, and an understanding of the systems in place.” He is living something few get to live: “If I could do it all over again.”

A different observer, who’s seen Mr. Trump up close, said this week, “This is the best version of Donald Trump we will see.”

Back to the former staffer: “The gravity of this historic moment cannot be overstated. He has a level of swagger, a new level. People say, ‘Can I get the policy without the personality?’ No, you need a certain level of ‘I don’t give a damn.’ If you think he had it the first time, Katy bar the door.”

He had a prediction: “This has the potential to be historic in a way that only a handful of administrations have been. We remember some administrations with a level of history-altering moments. This one’s gonna have a lot.”

What about the potential for wrongdoing, such as using government to suppress or abuse foes? “He’s said a million times his revenge is going to be success. When Trump wins, he lets bygones be bygones.”

He paused. “Some of the people he’s hired aren’t that way, so there’s a chance some people may take it upon themselves to do some stuff. I don’t know.”

Overwhelmed by the Trump Era? Try a Different Timeline

By Josh Zoffer

It has appeared everywhere, all at once, high and low, left and right. The timeline—*this* timeline.

On Joe Rogan’s podcast last month, the venture capitalist Marc Andreessen explained his theory that “the timeline has split twice in the last nine months. . . . The world was going to head in two totally different directions.” The first split was when Donald Trump was shot in Butler, Pa., on July 13. The second was on Election Day. Twitter is awash with posts from some users exclaiming that they “love this timeline” and others lamenting that they “hate this timeline.” Ezra Klein, doyen of the intellectual left, said in a Nov. 19 podcast that he’s watching Mr. Trump’s nominees “to see what timeline we’re in.”

Eight years ago, people on the left vowed to resist. Now they tell themselves stories of the ‘multiverse.’

The notion of *this* timeline implies the existence of *that* timeline—an alternative reality in which things unfold differently. Much as the idea “We are living in a simulation” saturated social media during the Covid-19 pandemic, “this timeline” is the latest exclamation of discomfort with our present reality.

Though it’s especially prominent among those who are online and anti-Trump, references to the timeline aren’t the sole province of the left. Last month, David Friedberg, co-host of the tech podcast “All-In,” repeatedly used the term to indicate his elation with political circumstances: “I am so shocked and surprised in a positive way that we ended up on this particular timeline. . . . We’re on this timeline and I do think the United States, as Neo, dodged a lot of bullets here.”

The invocation of Neo, hero of the film franchise “The Matrix,” is telling. The concept of timelines originates in science fiction and is linked

intimately with the multiverse, the idea of parallel realities with similar people and personalities but different events and outcomes. This connection to science fiction is perhaps why the theme has resonated with Silicon Valley’s newly right-leaning techno-utopians, as well as members of the left.

Broader culture reflects this shift. The Oscar-winning 2022 film “Everything Everywhere All at Once” is premised on a multiverse of competing timelines. The Marvel Cinematic Universe’s award-nominated television show “Loki” takes things a step further, with an imagined bureaucracy dedicated to protecting a “sacred timeline” that takes precedence over all others.

The uptick in timeline-centric media is likely a symptom of the same forces driving the concept in political commentary. Two explanations are particularly potent.

The first is that American political and cultural life has increasingly diverged from our shared understanding of the believable or normal. Take the viral photo of Mr. Trump, Joe Rogan, Elon Musk and Kid Rock at an Ultimate Fighting Championship fight last month. If you’d shown that picture to most people a decade ago and told them it included a future president and some of his closest allies, they would have doubted your political judgment—or sanity.

This feeling of bewilderment is a central element of life under Mr. Trump’s leadership. Remember when controversy-courting former basketball star Dennis Rodman became involved in diplomacy with North Korea during Mr. Trump’s first term?

Mr. Trump’s identity and public ascent are closely tied to his mixing of highbrow politics with lowbrow entertainment, as well as the (sometimes intentional) chaos of his leadership style. Yet all this is at odds with the heuristics we traditionally use to make sense of the world. Those jolted by this sense of unreality—and even those excited by it—naturally seek an explanation. The notion of timelines is one such haven from the present maelstrom of human experience.

French philosopher Jean Baudrillard popularized the term “hyper-

reality” in the 1980s to describe the postmodern condition in which reality and fiction become blurred as simulated experiences come to feel more authentic than the real world. Today, it’s the inverse: The chaos of reality often feels impossible to reconcile with our expectations of social order. Mr. Trump, who cemented his stardom in a television genre premised on billing scripted events as “reality,” is partially responsible for this. He has turned life into something that feels more fictional than fiction itself, the snaking branch of a multiverse that must have broken off from the master timeline.

The second explanation for timelines’ popularity concerns leftist resignation. Many have noted that the resistance that followed Mr. Trump’s 2016 election is absent today. Instead of fighting to protect the real-

ity they wish existed, former anti-Trump resisters seem to be resigning themselves to this new one.

Against this backdrop, the idea of timelines may be a source of comfort. Maybe there is another timeline in which things feel normal and Mr. Trump wasn’t re-elected—or even elected in the first place. If a better reality is unfolding elsewhere, perhaps there is less need to resist in this timeline. Ironically, Mr. Trump has brought many of his opponents to the same nihilistic philosophy he once espoused in 2004 while explaining how he handles stress: “I try and tell myself it doesn’t matter. Nothing matters.”

Neither of these explanations augurs well for the health of our polity. Timeline language and the seeming obsession with the genuine possibility that we’re living in a multiverse

suggest that our political and cultural rifts are deepening. People feel like they are universes apart.

(Coincidentally, this week Google claimed its new quantum chip may actually prove the multiverse exists. We live in strange times indeed.)

Language matters, and this linguistic fad could be a canary in the coal mine. This feeling of unreality must not become an excuse to tune out the world. Whatever you think about Mr. Trump, he will soon return to the presidency, and his actions will be among history’s most consequential—in this timeline or any other.

Mr. Zoffer is a senior nonresident fellow at Columbia University’s Center for Global Energy Policy. He served as special assistant to the president for economic policy, 2023-24.

Mystery Drones and Nuclear Stability



BUSINESS WORLD
By Holman W. Jenkins, Jr.

The bad news: The subcommittees are the ones addicted to conflating any unexplained sightings in the sky with the always-crowd-pleasing vigil for alien visitors.

This blinkeredness can’t last. First, there’s the rapid-fire progress in drone warfare coming out of the Ukraine conflict. Christopher Kirchhoff, founder of the Pentagon’s Silicon Valley office, told the podcaster Tyler Cowen: “You can ask the question today, what U.S. military installation or important government site is adequately defended against an extremely advanced, unprompted, surprise drone attack? I would guess the number is very few if not, perhaps, zero.”

Since the late 1940s, the U.S. considered itself adequately in control of 2.4 billion cubic miles of continental airspace (that is, up to 750 miles in altitude) if one condition prevailed: It could establish early warning of approaching aircraft or ballistic missiles. Now drones can be launched and controlled by foreign agents within our borders. They can also be controlled remotely from outside the country.

On another front, the Chinese recently revived an old Soviet idea. Beijing tested a hypersonic glide vehicle that can remain indefinitely in low-earth orbit, then re-enter the atmosphere and maneuver unpredictably toward a target anywhere on the planet. Once the U.S. could be sure where an intercontinental ballistic missile was headed by observing its boost phase from space. A

weapon whose target is unknown and arrival time is measured in single-digit minutes would be newly destabilizing.

Which brings us to a big lacuna in the popular new book by Annie Jacobsen, “Nuclear War: A Scenario.” She treats the world’s nuclear arsenals as a scourge that might go off for no good reason (in her scenario North Korea’s leaders inexplicably decide to commit national suicide).

This is no help to humanity. Nuclear weapons and the knowledge of how to make them won’t be uninvited. Our only salvation lies in a relentless, studied attention to the reasons why somebody might use them, to disincentivize nuclear war.

The U.S. will be safer when we become more clear-eyed about new things appearing in the skies.

The U.S. has done its part, getting rid of its multi-warhead land-based missiles when these were seen to invite a surprise attack. Ditto the Obama-launched Conventional Prompt Strike project, meant to give the U.S. a way to respond at intercontinental range quickly (in 30 minutes) to an emerging threat without resorting to a nuclear ICBM. The Pentagon has allowed itself to be stymied by the question of how to let an adversary or overflight nation know it’s not under nuclear attack.

A serious country would have gotten serious after a one-ton Chinese spy balloon was tracked over the U.S. for days last year. Instead a realistic discussion was sidelined by a Biden White House statement saying it had no evidence that aliens were involved.

Today’s outbreak began with a December 2017 New York Times headline about Navy pilots encountering

UFOs over their domestic training ranges. Then the Ukraine war arrived and a walkback was necessary. Why? Nuclear stability depends on each side not having dangerous misapprehensions about the other’s capabilities. Too many prominent officials, including a former CIA chief as well as the current administrator of NASA, were shooting off their mouths about otherworldly technologies possibly being in the hands of either the U.S. or its adversaries.

This is a problem today as it was throughout the Cold War, whose history of UFO confabulations has suddenly become relevant again. In the battle of the “Ufologists” vs. the “disinformation-non-enjoyers,” as Clare Coffey calls them in the New Atlantis, both sides have an interest in dragging the discussion back to E.T. Even President Trump (I have found) has a hard time resisting the temptation.

Sorry to disappoint, but if 100% of identified objects aren’t alien spacecraft, perhaps 100% of unidentified objects also aren’t alien spacecraft. Many sightings will continue to be too ephemeral or poorly documented to be resolved, thereby keeping the UFOers happy. But an unappreciated urgency is starting to attach to making sense of those sightings that might herald destabilizing new technologies or otherwise give rise to fears, suspicions and hysterias that could erode the margin of nuclear restraint in a confrontation.

The Princeton astrophysicist David Spergel, lately heading a NASA UFO effort, noted to the aviation journalist Jeff Wise the flaw in standard conspiracy theories purporting that the U.S. government is hiding its knowledge of extraterrestrials: If aliens were real, the news would certainly leak because it would mean a giant boost in NASA’s budget.

What’s clear instead, Mr. Spergel said, is that “the Chinese have an active program of monitoring the U.S. fleet.”

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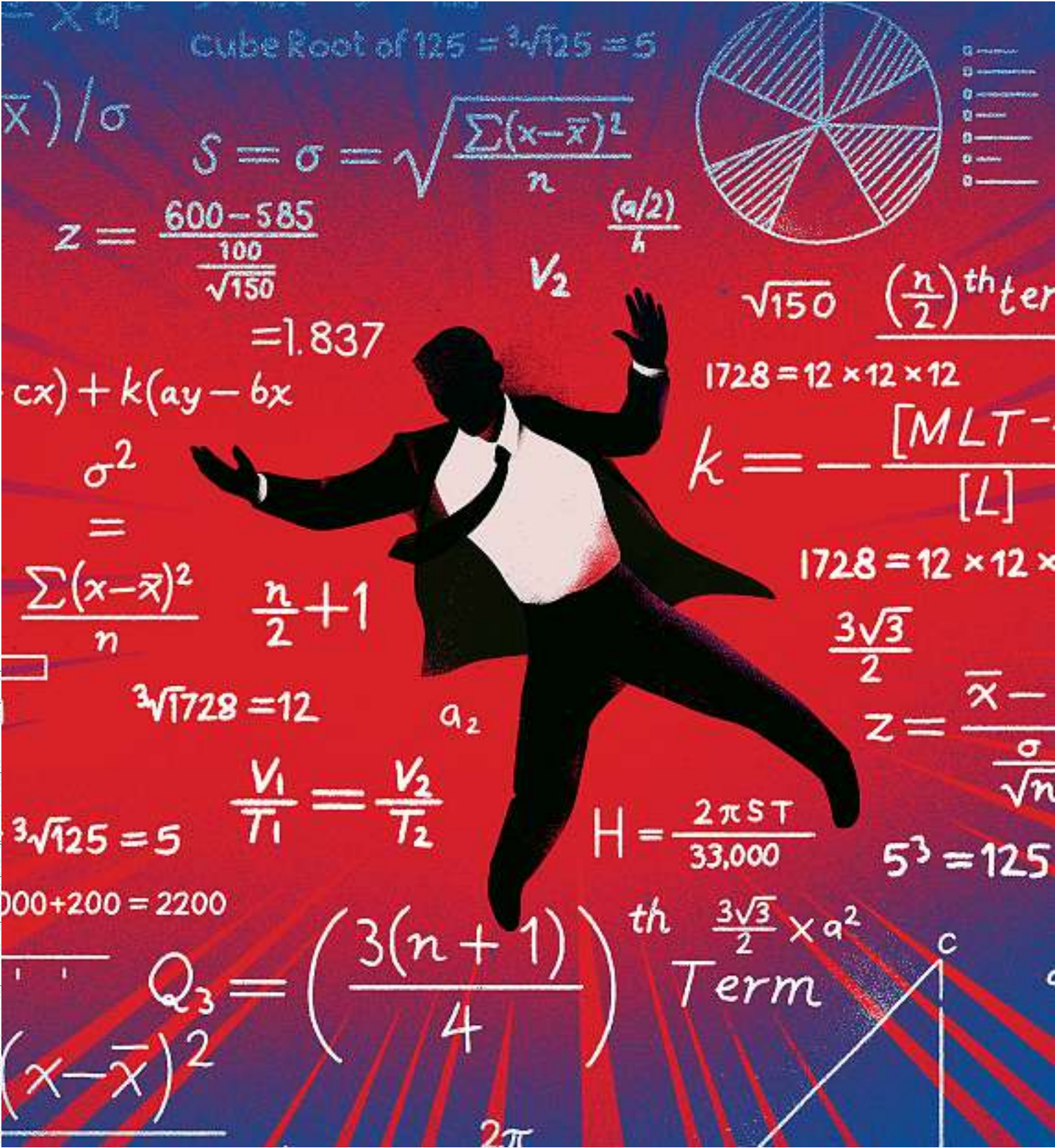


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THE INTELLIGENT INVESTOR
JASON ZWEIG

Lessons From a Young Buffett



The late Charlie Munger liked to say that to be a good investor, you have to fish where the fish are. To be a great investor, though, you have to fish where the fishing boats don't even go.

That's one of the messages of a new book about the methods and thinking of an investor at the beginning of an extraordinary career. "Buffett's Early Investments," by Brett Gardner, looks at 10 of the companies Warren Buffett bet on between 1950 and 1966, when he was in his 20s and 30s.

Could anybody do today what Buffett did then? In some ways, it should be even easier: Information is universally available, trading is virtually free and individuals have vital advantages over institutional investors. In many ways, it's vastly

Warren Buffett's personal portfolio, Dec. 31, 1951

Government Employees Insurance Co.	\$13,125
Greif Bros. Cooperage	3,650
Timely Clothes	2,600
Thor Corp.	2,550
Baldwin Co.	2,200
Des Moines Railway bonds	330
Buffett-Falk & Co.	293
Dividends receivable	140

Note: Excludes leverage (\$5,000 bank loan)
Sources: Brett Gardner, "Buffett's Early Investments"; Andrew Kilpatrick, "Of Permanent Value"

harder: Markets are much more efficient, bargains are all but extinct and everyone wants to fish in the same spots.

To emulate Buffett's early success, you need to think like almost nobody else. You also need plenty of patience and boatloads of courage.

Buffett declined to comment in detail on the lessons of the book, telling me in an email this week, "I will answer any questions received at the [2025 Berkshire Hathaway] annual meeting about Mr. Gardner."

Gardner, an analyst at Discerene Group, a private investment partnership in Stamford, Conn., did something clever and extremely laborious: He analyzed each of the 10 companies in the book using only the financial information that was available to Buffett before he bought them.

Gardner spent many Saturdays
Please turn to page B4

SORRY, MADMEN

The Ad Revolution Is Here

Two advertisers are combining into a \$30 billion behemoth to harness the data, tech and AI expertise now dominating Madison Avenue—and all the marketing you see

By SUZANNE VRANICA

DURING AN HOUR-LONG call this past week to sell investors on the virtues of a \$30 billion merger of two advertising giants, data and technology came up a dozen times each. AI, eight times. "Creativity" was uttered once.

The speakers were the leaders of Omnicom Group and Interpublic Group, who plan to combine into the world's biggest advertising business, one known for bold creative icons and legendary campaigns like Apple's "Think different" and Mastercard's "Priceless."

Madison Avenue has been rapidly

changing for over a decade, but the threats to an industry once centered on creatives have never been so great. Tech giants control more than half of the \$1 trillion ad market, and quants armed with reams of data direct ad buying. Now, generative artificial intelligence is sending shock waves through the marketing world, promising to create and personalize ads cheaper and faster than ever.

Many industries talk about preparing for AI. With this blockbuster deal, the ad industry is trying to transform for it.

Omnicom argues that the scale from the acquisition and \$750 million in cost savings will allow it to plow more money into experimenting with new

technology like AI. Some in the ad business see AI helping creative agencies' copywriters and art directors go wilder with their ideas and iterate quickly to win new clients.

The technology "will allow us to dream bigger," said Susan Credle, global chair of Interpublic agency FCB, who helped create M&M's iconic spokescandies. "Sometimes we limit our imaginations to what we think is possible and AI can push what's possible."

Spending on data-driven digital advertising overtook TV commercials in the past decade, and companies including Meta Platforms and Alphabet have moved further into the territory once

Please turn to page B5

The \$1 Billion Cookie Empire Teen Girls Love and Parents Hate

Crumbl woos young fans with social media and sugar. One cookie packs in 700 calories. That's more than a Big Mac.

By JULIE JARGON

EVERY SUNDAY AT 8 P.M. EASTERN, tween and teen girls across the country check Crumbl Cookies' social media to discover the week's newest flavors. Then they start begging their parents to take them to the bakery for a five-dollar, 700-calorie cookie.

It doesn't matter if anyone really likes Pink Doughnut, Lemon Cheesecake or Oatmeal Skillet cookies. They feel like they have to have them, and TikTok, YouTube and Instagram videos are fueling that urge.

Crumbl co-founders Jason McGowan and Sawyer Hemsley have concocted a perfect recipe of social media and sugar. "Our strategy right from the beginning was social media," says McGowan, who started the company in 2017 with a single store in Logan, Utah, and is now chief executive.

Crumbl has its own 30-plus person social-media team with professionals who film and photograph the cookies for the weekly flavor announcements. Crumbl has 9.6 million TikTok followers. Starbucks, by comparison, has 2.2 million.

There are more than 1,000 franchisee-owned Crumbl cookie shops in the U.S. and 18 in Canada. Together, those franchisees are generating more than \$1 billion in annual sales.

As Taylor Swift and the movies "Barbie" and "Wicked" have shown, the economic power of girl pop culture is mighty. Crumbl's weekly menu changes spark a constant flow of TikTok, YouTube and Instagram videos featuring reviews of the latest cookie drops.

The chain originally just shared its own
Please turn to page B4



Crumbl posts TikTok videos each Sunday announcing the week's new cookie flavors. The chain has 9.6 million TikTok followers. Starbucks, by comparison, has 2.2 million.

ELIZABETH COETZEE/WSJ

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

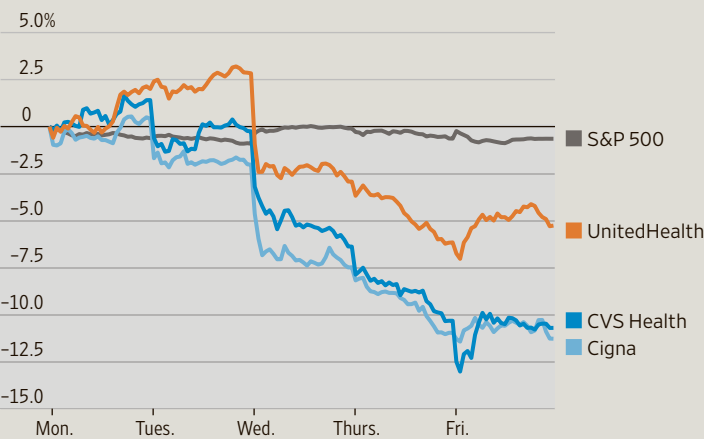
GM, UnitedHealth Sink, Alphabet Gains on Chips

UNITEDHEALTH

UNH
5.6%

Lawmakers are seeking to break up pharmacy-benefit managers with bipartisan bills introduced on Wednesday. A Senate bill, sponsored by Sens. Elizabeth Warren and Josh Hawley, would force companies that own health insurers or pharmacy-benefit managers to divest their pharmacy businesses within three years. A companion bill was also introduced in the House. The three biggest pharmacy-benefit managers, or PBMs, belong to CVS Health, Cigna and UnitedHealth. Dissatisfaction with the role of healthcare gatekeepers has emerged as a flashpoint in the wake of the killing of UnitedHealth Group executive Brian Thompson. UnitedHealth shares **declined 5.6% Wednesday**.

Performance of health insurance stocks this past week



WALGREENS BOOTS ALLIANCE

WBA
18%

Walgreens is in talks to sell itself. The Wall Street Journal on Tuesday reported that Walgreens and private-equity firm Sycamore Partners are discussing a deal to buy the struggling pharmacy chain. The deal could be completed early next year. Walgreens shares had fallen nearly 70% so far this year, amid pressures on both its pharmacy and retail businesses. Walgreens shares **jumped 18% Tuesday**—the biggest one-day jump in the company’s history.

70%

How far Walgreens shares fell this year before The Journal reported on Tuesday it is in talks to sell itself

ALPHABET

GOOG
5.3%

Two big tech stocks made major moves on Tuesday: Oracle and Alphabet. Oracle’s stock fell 6.7% after the software giant reported disappointing results late Monday. Revenue rose 8.6% to \$14.06 billion, slightly below the \$14.12 billion that analysts surveyed by FactSet were projecting. Alphabet soared after its Google unit on Monday unveiled a state-of-the-art quantum chip named Willow—a win in its effort to compete in quantum computing. Alphabet shares **gained 5.3% Tuesday**.

10 septillion years

How long Google said it would take a supercomputer to perform a computation that Willow performed in under five minutes.



GM decided to halt development of its robotaxi business.

GENERAL MOTORS

GM
1.3%

General Motors has scrapped its robotaxi program after nearly a decade—and \$10 billion of development. The automaker announced Tuesday its wind-down of the Cruise program, citing rising competition and the time and costs needed to scale the business. GM said it owns about 90% of Cruise and intends to buy out the remaining investors. It plans to combine its Cruise and GM technical teams into a single effort to advance autonomous and assisted driving. GM shares **fell 1.3% Wednesday**.

General Motors share price this past week



NVIDIA

NVDA
2.6%

Beijing’s antimonopoly regulator said Monday it was investigating the U.S. chip-making giant. The probe will focus on suspicions that Nvidia violated the terms of a conditional approval it received from Beijing in 2020 for its acquisition of an Israeli networking firm. The move comes a week after Washington ratcheted up controls on China’s access to high-end semiconductors and follows a pattern of the country using government investigations to express its displeasure over U.S. export limits. Nvidia shares **lost 2.6% Monday**.

WARNER BROS. DISCOVERY

WBD
15%

The entertainment conglomerate said Thursday that it is restructuring into two operating divisions. One unit would focus on the legacy cable-TV business and the other on streaming and studios. That second division would merge the unit that currently houses HBO and its Max and Discovery+ with another unit that includes its Warner Bros. movie and TV production operations. Warner shares **soared 15% higher Thursday**. —Francesca Fontana



Top-5 Things emails have become Nvidia CEO Jensen Huang’s preferred method of flattening hierarchy.

SCIENCE OF SUCCESS | BEN COHEN

Management Secrets That Created The World’s Most Valuable Company

All 30,000 Nvidia employees are expected to send regular emails to their boss, CEO Jensen Huang. He reads them—and they’re essential to his success.



Every morning, the man who built one of the world’s most valuable companies scrolls through his inbox and looks at 100 of the most important emails that he’ll see all day. And on Sunday nights, he pours himself a glass of his favorite Scotch and reads even more of them.

For decades, Nvidia employees have been sending notes known as T5Ts, or Top-5 Things—things they’re working on, things they’re thinking about, things they’re noticing in their corners of the business.

And for decades, Jensen Huang has been reading them. All of them. “If you send it,” he says, “I’ll read it.”

The founder and chief executive of Nvidia reads them to keep the pulse of the company and make absolutely sure that he’s getting the sort of insights that might never reach him otherwise.

He’s been doing this since before his startup became a trillion-dollar company by selling the chips powering the AI revolution, long before he was Silicon Valley’s reigning philosopher-king and even before he had an entire wardrobe of black leather jackets. Over the years, Top-5 Things emails have become his preferred method of flattening hierarchy and something of an organizing principle for the whole company.

It’s a clever and incredibly effective management strategy—and one I’ll explain in more detail later in this column. As it turns out, it’s also classic Jensen Huang.

“Jensen’s management style is unlike anything else in corporate America,” Tae Kim writes in “The Nvidia Way,” his illuminating new book about the company.

The book offers a peek behind the curtain at one of the most important and idiosyncratic companies in the world today. Founded in a Denny’s booth more than three decades ago, Nvidia is now worth as much as Apple and Microsoft, and it’s the single-best performing stock in the S&P 500 over the past decade.

And not just because of its chips. Nvidia is more successful than anybody could have imagined because of its charismatic leader.

Kim, a senior writer for Barron’s, makes the case that Nvidia is a product of both Huang’s business genius and the ingenious way he structured his business—a “unique organizational design and work culture,” he writes, that allows the company to move at what Huang calls the speed of light. (Barron’s, like The Wall Street Journal, is published by Dow Jones.)

His book is loaded with fascinating details about Huang’s unusual leadership style and maniacal work habits.

Instead of cloistering himself in a private office, he prefers to work from conference rooms. He does his best thinking at the whiteboard, which he uses so frequently that he has a favorite brand of marker that is only sold in Taiwan. He remembers all of the company’s near-death experiences and believes its fiercest competition is compla-

—which is why the 61-year-old remains a workaholic. He says he doesn’t remember movies he’s seen because he’s just thinking about work the whole time. And he rarely takes vacations, but Nvidia employees dread when he does, Kim reports, because that’s when he works even more.

But no matter how hard he works, there’s only so much he can do to dictate the strategy of a company that he’s led since the very beginning.

“Strategy, it turns out, isn’t what I say. It’s what they do,” Huang said at an AI summit last year. “So it’s really important that I understand what everybody is doing.”

He does that by reading Top-5 Things emails.

T5T emails began as a solution to a surprisingly tricky problem. Huang is allergic to the bureaucracy that infects organizations as they get bigger. But as his startup grew, he “needed to somehow keep tabs on what was going on inside Nvidia in order to make sure everyone had the right priorities,” Kim writes.

This turned out to be harder than etching billions of transistors on a silicon wafer.

The documents that make it to a typical CEO tend to get so watered

down that nobody wants to give the CEO but every CEO needs to get. After all, Nvidia’s employees are not telling Huang what they think he wants to hear. They’re just telling him things.

T5T emails became a “crucial feedback channel” for Huang, Kim writes, because they allowed him to pick up on trends that were obvious to junior employees, even when top executives were completely oblivious.

“I’m looking to detect the weak signals,” he says, according to Kim. “It’s easy to pick up the strong signals, but I want to intercept them when they are weak.”

His record of peeking around corners, looking into the future and placing massive bets makes Huang one of the savviest gamblers in business history. In fact, one of the weak signals that he intercepted years ago was a wonky but exciting development in machine learning that kept popping up in T5T emails. Huang decided that Nvidia needed to invest more in tools for accelerating workloads on its graphics-processing units. That decision clearly paid off. These days, those GPUs are the brains of artificial intelligence.

When employees send their emails, they know Huang will see them—and he might even reply.

One of my favorite tidbits from Kim’s book is that Nvidia’s executives learned not to send T5T emails on Friday nights because Huang’s prompt responses would inevitably ruin their weekends. So they developed a habit of sending them on Sundays. That way, he would read them over a glass of single-malt Highland Park Scotch and they could get cranking first thing Monday morning.

This is his idea of a relaxing Sunday night. When you’re watching TV, he’s reading T5Ts.

And not everything in those emails is about the latest advances in machine learning. Huang likes to say that anything can be a Top-5 Thing.

“If you found a restaurant and they have excellent fried chicken,” he said last month, “I want to know.”

But he’s not digesting these emails because he’s in the market for dinner recs. He’s looking for the next zero-billion-dollar market—a frontier that hasn’t been explored because it barely exists but could one day be, well, a thing.

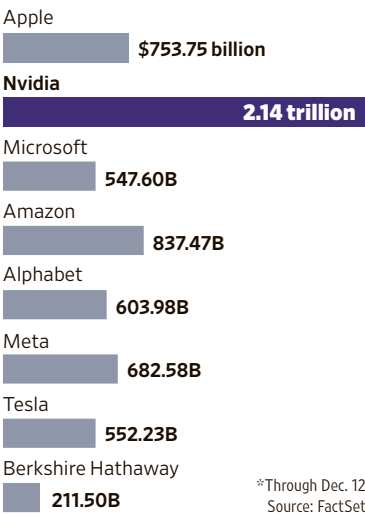
Not every CEO is so visionary, and not every company makes the most precious resource on the planet, but Kim believes anyone can take lessons from Huang’s success at Nvidia.

“I think the way he was able to create this culture and effectively manage his company should be copied by everyone,” Kim told me. “Not in the exact same way, but I think they can learn from what he does.”

Including one thing he doesn’t do: Huang might just be the only person at Nvidia who doesn’t send out a T5T email. If he did, it would be counterproductive. Everyone’s things would soon look remarkably similar to his—and he would have no reason to read them.

“I have my own Top-5 Things,” he says, “that I keep to myself.”

Market capitalization added this year*



down along the way that they’re liable to leave a puddle on his desk. Huang doesn’t bother with any of them. He doesn’t believe in formal strategic planning or status reports, either. “Status reports are meta-information by the time you get them,” Huang said last year. “They’re barely informative.”

He doesn’t want information that has already made its way through layers of management. What he wants is “information from the edge,” he said last month in a public interview with Laurene Powell Jobs.

The way he solved this problem was by asking roughly 30,000 employees at every level of the company to send regular emails to their teams and executives that even the CEO can access.

Which he does—every single day. They’re usually brief and include a few bullet points, and glancing at them gives Huang a snapshot of what’s happening inside Nvidia, Kim writes.

It might just be the only way he

EXCHANGE

KEYWORDS | CHRISTOPHER MIMS

Michael Dell Is Innovating Like It's 1989

The man who founded Dell in a Texas dorm room has transformed the company into an AI powerhouse

If you hear *Dell* and think of the supplier of the PC at your office desk, you're out of touch. Michael Dell is pulling off one of the most surprising transformations in the history of tech at the company that bears his name, all without changing his approach to business. He is now the world's 13th-wealthiest person—neck and neck with Nvidia founder Jensen Huang. He is also the second-longest serving chief executive of any big U.S. company, after Warren Buffett—if you elide a three-year break from 2004 to 2007, when he was the chairman of Dell's board. He remains the youngest CEO of a company to enter the Fortune 500—a record even Mark Zuckerberg couldn't break. He is, somehow, not yet 60 years old.

His company has transitioned from a nostalgic mid-90s PC maker to a globe-straddling AI-supercomputer builder that operates in 180 countries. While selling PCs and peripherals still accounts for about half of the company's revenue, the real business of Dell is infrastructure—the digital kind.

The transition of Dell, the company, mirrors the evolution of Dell, the person. He was once a boyish entrepreneur in thick-framed glasses who started his upgraded-PC company in a college dorm room. He is now a gravelly voiced, contacts-wearing CEO who not only bested corporate raider Carl Icahn in a brutal fight to buy his own company from shareholders in 2013, but also tripled his ownership, so that he now owns about half of the company.

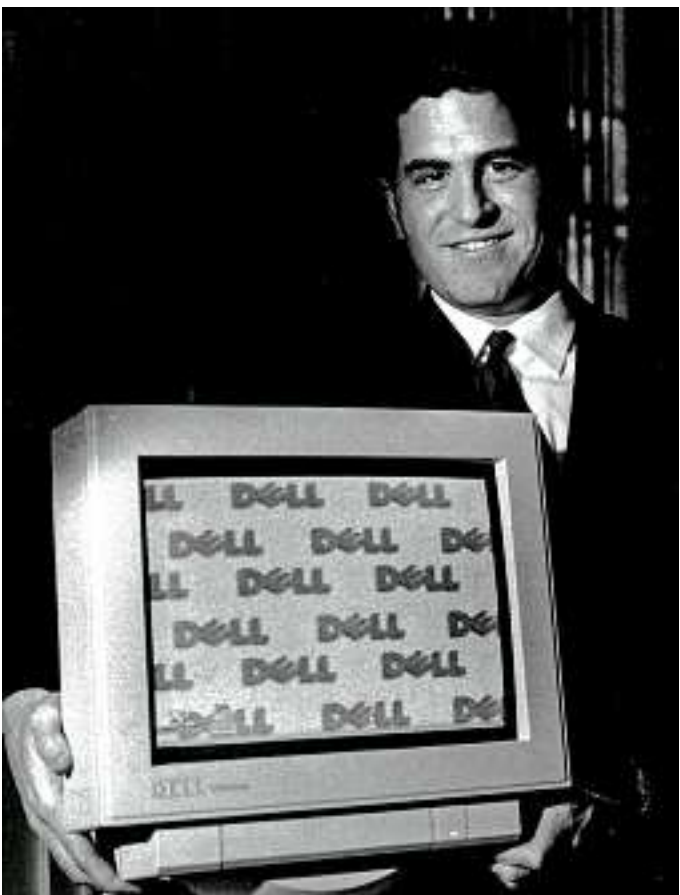
"Michael once said he'll care about Dell even when he's dead—and I believe him," says Marc Benioff, CEO of cloud enterprise-software company Salesforce and a friend of Dell's. "He may seem like a nice guy, but underneath is the spirit of a WWE wrestler."

Dell is the son of an orthodontist father and a stockbroker mother. His first job was as a dishwasher in a Chinese restaurant at age 12. He began investing his money in stocks and precious metals at 13. By 16, he was selling subscriptions to the Houston Post, and instead of cold-calling potential customers he enlisted friends to go to municipal records offices in over a dozen nearby counties. They compiled addresses for newly married couples and people who had recently moved—and Dell made \$18,000 in one year.

Dell's parents wanted him to be a doctor, and he started studying premed at the University of Texas in 1983. From room 2713 of the school's Dobie Center residential building, he



Michael Dell at The Wall Street Journal's CEO Council in Washington this past week, left. Dell as a young CEO in 1993, right.



started an informal business upgrading personal computers. His parents found out—and ordered him to stop. Like many rebellious teenagers before and since, he didn't listen.

In January 1984, he registered his company as PC's Limited. By May, he had relocated it to a business center in North Austin. He hired several employees, and after earning nearly \$200,000 in his first year of business, Dell dropped out of school—with his parents' blessing.

Four years later, he took Dell public. Four years after that, in 1992, the company joined the Fortune 500. By 1999, Dell had posted the best return to shareholders of any large company over the past three, five and 10 year periods.

"We started out as a company upgrading IBM personal computers, and then we started designing our own computers, and since then we've evolved to become the largest IT infrastructure company in the world," he says.

Much of Dell's story since he pivoted his company from a PC maker to an IT infrastructure company has been about making bets that were contrary to prevailing thinking. The most notable was taking his company private in 2013 and piling on huge amounts of debt, which he used to buy makers of hardware and software for the cloud, such as EMC and VMware. At the time, analysts rained down a steady drumbeat of dire predictions on his chances of success—only to be

proven wrong five years later, when Dell was relisted on the stock market.

All the changes Dell made to his company during that period—the \$67 billion acquisition of storage maker EMC in 2016 was at the time the largest tech deal in history—have resulted in a company possessing all the bits required to build the most powerful systems that go into data centers—and which are perfectly suited to training and running AI.

Dell, still based just outside of Austin, doesn't design or manufacture microchips. It sources them from Intel, Qualcomm, Nvidia and others. And while it writes some of its own software, for the most part the company is a sort of Switzerland in terms of its neutrality toward what runs atop its hardware.

The company specializes in everything sandwiched in between those two ends of the technology stack—between chips and software. It turns out that in the age of AI, there's a tremendous demand for racks of servers and huge arrays of storage.

Each rack of servers is a stack of computers about the size of a bookshelf. These racks are crammed together inside the vast data centers where the internet actually resides, and the most power-hungry ones, for training AI, can consume as much power as 100 average American homes. They generate so much excess heat that they have to be liquid-cooled. Each one costs hundreds of thousands of dollars—Dell won't say

exactly how much.

Revenue in Dell's server business grew 58% last quarter, and 80% the quarter before, mostly because the world just can't stop producing more data at an ever-faster rate. All those short-form videos, social-media posts, hours of streaming entertainment, cloud-gaming services, and fire hoses of consumer-tracking data have to go somewhere, after all. That has translated to an insatiable demand for storage, and computers to process it—and record revenue for Dell.

Growth of this magnitude for a company as long in the tooth as Dell leads naturally to the question of whether it's sustainable.

There are many questions about whether sufficient demand from end users for AI will manifest in a way that can justify the historic investment taking place. The challenge looming for Dell is what happens if the reality of AI proves to be less than what we've all been promised.

Dell says he thinks we're just at the start of what will be hockey-stick growth for adoption of AI. But, he adds, "I also believe that any technology that is sufficiently game-changing, by definition there are going to be some excesses—and some mistakes that are made."

Whether or not those mistakes are isolated, or the entire tech industry is systematically overestimating future returns from for AI in ways that could lead to a bust, is the question on which the future of Dell turns.

TAX REPORT | LAURA SAUNDERS

How Seniors Can Donate More To Charity—and Pay Less in Taxes



'Tis the season for charitable giving—and for seniors, in particular, to make sure they get the best tax breaks for their donations. Hint: If you're writing checks to charities, you're probably missing out.

While all Americans can get tax breaks for giving, those 70½ or older have the best choices. They include strategies that can reduce a range of taxes, offset income from Roth IRA conversions, or bypass capital-gains taxes. Givers in their 60s should take note and factor them in to long-term planning.

There are two key tax-favored ways to give: qualified charitable distributions, or QCDs, and donor-advised funds, or DAFs.

In a survey of people with at least \$1 million of investable assets who are either retired or approaching retirement, less than 40% were aware of either one, according to a study released this year by an affiliate of Fidelity Investments.

That doesn't surprise Paul Wolgemuth, 84, a retired poultry farmer and CPA in Elizabethtown, Pa., who has used both QCDs and DAFs to reap tax benefits for giving. "If I mention QCDs to friends in my age group, all I get is a blank look," he says.

Because QCDs and DAFs are quite different, it's useful to consider them side by side.

■ Qualified charitable distributions. QCDs allow savers 70½ and older to donate pretax funds directly from traditional IRAs to charities and owe no income tax on those



withdrawals. The QCD limit is \$105,000 for 2024 and \$108,000 for 2025 for each IRA owner, and the total can include many separate donations.

QCDs offer a way for donors to get charitable tax breaks while still taking the standard deduction, which is the amount taxpayers get if they don't itemize deductions on Schedule A.

Larry Karch, 80, a retired Marine Corps officer in Gainesville, Va., who donates several hundred dollars a year to favorite causes, says QCDs lower his taxes.

"If I take \$500 out of my IRA and donate it, that could cost me another \$120 in federal and state taxes, plus credit-card fees for the nonprofit. QCDs are highly tax effi-

cient," he says.

The benefits don't stop there. QCDs can be subtracted from required minimum distributions, or RMDs, that many owners of traditional IRAs must take annually. So if a saver has a \$40,000 RMD and \$7,000 of QCDs, the donations can reduce taxable RMD income to \$33,000.

This has ripple effects: Shrinking the taxable RMD reduces a filer's adjusted gross income, or AGI, which could lower the amount owed for the 3.8% surtax on net investment income, or raise deductions for medical expenses. Lower AGI can also reduce Medicare IR-maa surcharges.

Shifting cash gifts to QCDs can help savers with Roth IRA conver-

sions as well. Consider the example above, in which a donor reduces his taxable RMD from \$40,000 to \$33,000 by making \$7,000 of QCDs. In that case, he could convert \$7,000 of IRA assets to a Roth IRA and still have taxable income of \$40,000.

So what's not to like about QCDs? In a word, hassles.

QCD donors either must have their IRA sponsor cut checks for the charities or write checks directly from the IRA. Then they must make sure the charities receive the checks and cash them before year-end.

Donors also need proper acknowledgments of the gifts. And—most important—they must remember to subtract the QCDs from taxable IRA withdrawals on their tax returns; IRA sponsors aren't required to break out QCDs on the 1099-R form.

That's a lot, but the QCD tax benefits can be worth it.

■ Donor-advised funds. DAFs have no age restrictions, unlike QCDs, but they appeal to many older Americans who are finished with retirement saving, tuition, and mortgages and want to step up charitable giving. While many of the tax breaks of DAFs are available to donors making direct gifts to chosen groups, DAFs provide convenience and flexibility.

With a DAF, a donor gives money or assets to a dedicated account at an umbrella charity—known as a sponsor—and gets a tax deduction that year. Donors can then postpone further giving decisions until they're ready, and the funds can be invested and grow tax-free until disbursement to specific charities. There's no further deduction then.

There are a variety of sponsors. Financial firms like Fidelity, Schwab and Vanguard have charitable affiliates with DAFs, and community foundations offer them.

For donors, DAFs can be as glori-

ously free of hassles as QCDs are loaded with them. When donors with DAFs are ready to make donations to specific groups, they tell the sponsor. The sponsor must approve the donation, but it will almost certainly be allowed if it's to a 501(c)(3) nonprofit. Sponsors handle the paperwork, making it possible for many donors to do a year's worth of giving in a few minutes.

For many donors, however, the tax breaks for DAFs will not be as good as the ones for QCDs. "For gifts under the \$105,000 limit, nine out of 10 times the QCD will be more tax-efficient," says Ryan McKeown, a CPA with Wealth Enhancement Group in Mankato, Minn.

One reason is the currently high standard deduction, because donors must choose between taking it or an itemized deduction for a contribution to the DAF sponsor. This is why some donors bundle several years' worth of gifts into one year, allowing them to take the standard deduction in others.

DAF deductions also don't reduce adjusted gross income or the taxes linked to it, as QCDs can. That's because itemized deductions on Schedule A come below AGI on the tax return.

Then again, donors of appreciated assets like stocks can deduct the full market value without owing capital-gains taxes on the appreciation—something QCD owners can't do. By lowering taxable income, these deductions help lower taxes on other income, such as from Roth IRA conversions.

But donations of appreciated assets are restricted to 30% of the donor's AGI, with the excess carried over up to five years. These donors also give up the valuable step-up at death on those assets.

Despite these disadvantages, DAFs can be a great choice for givers, especially if they're making donations of six figures or more, or have small IRAs and large taxable accounts with appreciated assets.

EXCHANGE

The Cookie Chain Teen Girls Love



Continued from page B1
content, but when it noticed that people were posting reviews of the latest cookies, Crumbl decided to latch on to that and repost them—good or bad. Crumbl says it sometimes gives vouchers or free cookies to people who post about the brand.

“It doesn’t matter where you are in America, you get the same lineup every week,” McGowan says. “It allows you to have a discussion about the cookies on social media whether you’re in New York or California.”

After a Crumbl opened near Rian Todisco’s Long Island, N.Y., middle school, the 12-year-old began walking there after class with friends at least once a week—and documented the cookies on Snapchat. Kids lined the block to get a limited-edition birthday cookie during the shop’s recent first anniversary.

Crumbl reviews have taken over her “For You” page on TikTok, Rian says. She watches up to three Crumbl review videos a day, and especially likes trendy ASMR ones that feature sounds of people tapping on the boxes, biting into the cookies and dipping them in cups of milk. “It’s really satisfying,” she says.

Along with Sephora skin-care products and Starbucks drinks, Crumbl cookies complete a trifecta of internet-fueled teen obsessions.

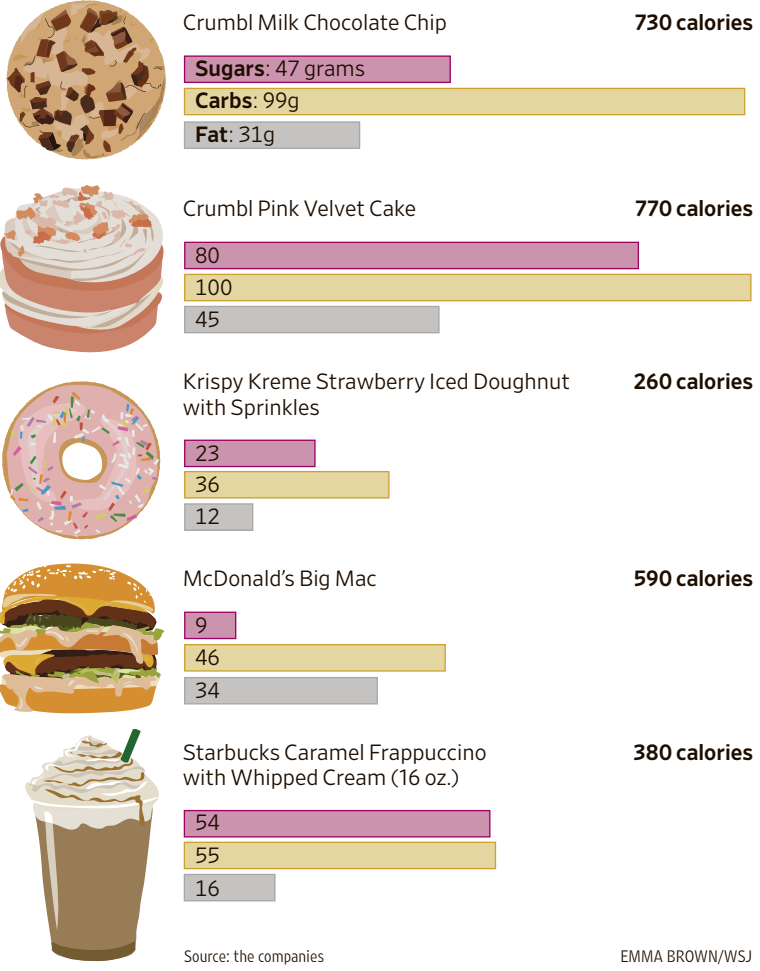
You can’t go on social media without being bombarded with “must-have” products. Approximately 15% of teens use YouTube almost constantly and 16% use TikTok all the time, according to a new report from Pew Research. Even young adults’ spending decisions are driven by TikTok trends.

“I have to find that balance of not alienating my child by not giving her the things her friends have, and abiding by my values and the things I think are good for her,” says Rian’s mom, Polina Todisco. Still, she says she admires Crumbl’s social-media marketing. “They’ve found the perfect target audience to gobble it all up.”

Crumbl’s appeal goes beyond the taste of the doughy cookies, about which there’s ample debate online. Some say they’re undercooked and others say they’re sickly sweet.

For teen girls, it’s all about the Crumbl aesthetic.

Nutrition totals per item



The cookies are decorated in pastel-colored frosting, sprinkles and sugar and come in pale pink boxes that some girls like to collect. (The color was developed in partnership with the Pantone Color Institute.) It’s all so Instagrammable.

The problem for many parents: Crumbl treats are nutritional kryptonite. The recent Pink Velvet Cake contains 80 grams of sugar in its cake batter dessert topped with vanilla cream cheese frosting and pink cake crumbs. That’s the equivalent of 20 teaspoons of sugar.

McGowan, the CEO, says the desserts are meant to be shared or enjoyed over the course of a few days. The shops sell a pink cookie cutter that neatly divides the treats into quarters.

As a parent of seven children ranging in age from 5 to 14—five of whom are girls—McGowan says

he understands the parental dilemma. “I get the Sephora requests and all the other requests, too,” he says. “It’s OK for parents to have control and say no.”

Crumbl employs roughly 400 people at its Lindon, Utah, headquarters, where members of its social-media team respond to direct messages and comments around the clock. Half the new cookie varieties are inspired by customer suggestions. This past week’s menu included Brookie Pie (a chocolate-chip cookie “cradling” a brownie topped with vanilla mousse and drizzled with chocolate) and Raspberry Butter Cake Cookie (a raspberry flavor-infused treat topped with a buttery glaze and white buttercream).

In response to feedback about the indulgent nature of its treats, Crumbl in April introduced bite-sized “Minis.” A full-size milk-



Crumbl now has more than 1,000 shops in the U.S. where its cookies are baked in open kitchens so customers can watch.



Rian Todisco, age 12, says her TikTok feed is full of Crumbl review videos.

chocolate-chip cookie has 730 calories; the smaller “Mini” has 140.

When McGowan, age 46, started Crumbl with Hemsley, a cousin by marriage, he was hoping for a slower-paced life after spending many years in tech. He had worked on an app called We’re Related, which showed people how they were related to one another, and at Ancestry.com, after it bought the app. He and Hemsley, a communications major then fresh out of college who is now 33, decided to open a cookie shop because they liked treats.

They had no baking experience, so the two men started with some basic chocolate-chip cookie recipes and experimented with baking techniques. They stopped people at local gas stations and grocery stores to try their samples until they arrived at what people agreed was a winner—a milk-chocolate-chip cookie, which remains a staple on Crumbl’s menu.

Each new cookie Crumbl develops goes through five or six iterations that are tested in about 50 stores before a recipe is completed and launched nationwide. Developing a new cookie can take anywhere from three months to a year, McGowan says.

McGowan launched the business with his own money. When the first shop proved popular—with mostly female customers between the ages of 18 and 40—McGowan decided to expand by franchising. Crumbl has opened 96% of its shops since 2020.

Weekly menu changes are key, he says, because they generate excitement—not to mention FOMO,

or fear of missing out. Crumbl introduces six to eight new cookie flavors each week.

The frequent menu changes require the company to predict demand, ensure ingredients are delivered to all the stores and train staff how to bake new recipes each week. The cookies are baked in the stores in an open kitchen where customers can watch employees take them out of the oven and decorate them.

Sometimes they don’t get it right. A bubble-gum cookie fell flat and left franchisees with excess ingredients. “We had a lot of people stuck with Hubba Bubba,” McGowan says.

Crumbl once tried a savory “Everything But the Bagel” cookie topped with whipped cream cheese. It flopped.

Popular cookies frequently make their way back into rotation. The chain’s top sellers are cookies containing strawberry flavor, cheesecake, and cookies and cream. Every week Crumbl offers either a milk-chocolate-chip cookie or a semisweet-chocolate-chip cookie (there is robust online debate about what type of chocolate chip is better).

The average Crumbl shop posted nearly \$1.2 million in revenue last year, with profits of nearly \$123,000, according to a recent financial disclosure given to prospective franchisees. Crumbl, which collects a percentage of sales from each shop, had net income of nearly \$31 million on more than \$122 million in revenue last year, according to the document.

The question is: How sustainable is a business that relies heavily on the whims of teenage girls?

“We were successful before the teen sensation, and we’re not just about cookies anymore,” McGowan says, explaining that the chain is adding pies, brownies and other desserts to its lineup in a bet that a wider menu will drive continued interest.

For now, the company is slowing its U.S. store growth in a bid to improve sales and profitability while growing internationally. More than 300 Crumbl stores opened last year, and the chain is on track to add just around 100 this year. The chain plans to open bakeries in Australia and the U.K. There’s another growth opportunity. My 12-year-old daughter just discovered that Crumbl is now selling merch, including Christmas sweaters, hoodies and drink tumblers that resemble that other big teen girl social-media sensation: Stanley cups.

FROM TOP LEFT: ELIZABETH GUTZKE/WSJ, MICHAEL BUCHER/WSJ, POLINA TODISCO

Investing Lessons From A Young Warren Buffett

Continued from page B1
for seven years, then worked full time in 2023, locating and scouring decades-old annual reports, analysts’ research, manuals of corporate financial data published annually by Moody’s, and other obscure sources.

The 10 investments he profiles are Marshall-Wells; Greif Bros. Cooperage; Cleveland Worsted Mills; Union Street Railway; Philadelphia and Reading Coal and Iron; British Columbia Power; American Express; Studebaker; Hochschild, Kohn & Co.; and Walt Disney.

Nearly all of these names are unfamiliar today, but few were household names even then. “Anyone analyzing the stock could tell it was cheap,” Gardner writes of Marshall-Wells. But not many people did analyze the Duluth, Minn.-based hardware wholesaler. Greif Bros., a maker of barrels and containers, traded sporadically on the Midwest Stock Exchange.

But Buffett went well beyond the obvious to analyze and amass these stocks. Decades before he

was famous, he traipsed to corporate headquarters to bombard managers with questions.

Under a rule enacted by the Securities and Exchange Commission in 2000, corporate executives can no longer share significant information with one investor that they don’t provide to all.

Yet Buffett didn’t just grill management; he read every publicly available source as well.

Patience was key. He showed up at a Greif Bros. facility and spent hours learning about barrels from a front-line employee.

In 1964, American Express was hit by a scandal over a subsidiary’s involvement in vegetable-oil storage. Buffett and an associate visited countless restaurants, hotels and retailers to verify that demand for Amex’s traveler’s checks and credit cards hadn’t been impaired.

Union Street Railway’s shares changed hands so seldom that Buffett had to run ads in a local New Bedford, Mass., newspaper inviting local stockholders to sell out to him. It took him more than two

years to buy a significant amount.

Another critical component in Buffett’s early success was the guts to bet big. As Gardner writes, “Great investment ideas are rare; Buffett seized on them whenever he uncovered them.”

In 1950, Buffett sank about a quarter of his net worth into Marshall-Wells. By 1951, he had more than half his net worth in Geico, the insurer. By 1966, American Express had swollen to nearly 40% of his investment partnership’s total assets.

Of course, Buffett’s rapid rise—he went from managing about \$500,000 in 1957 to \$68 million a decade later—meant that he could throw his weight around. Shaking up companies by buying big blocks of stock and influencing the board of directors is something most individual investors can’t do.

Yet every investor today has a luxury that was unavailable to young Buffett. You can put most of your stock allocation into a mar-



Warren Buffett in 1965. A look at Buffett’s early investments reveals his diligence, his patience and his willingness to bet big.

financial markets where institutional investors rarely venture and exchange-traded funds haven’t yet proliferated. Among them: community banks; bankruptcies and spinoffs; “microcap” companies with total market value under \$1 billion; and orphan stocks that have been booted from major market indexes.

These approaches are risky and require the kind of intensive analysis that Buffett specialized in. They’re not for everybody, and there’s nothing wrong with admitting

they’re not for you. But Wall Street is more obsessed than ever with mindlessly chasing whatever’s most popular. As young Buffett’s track record shows, you can make good money by noticing where all the fishing boats are—and taking your rod and reel elsewhere.

ROBERT PASKA/GETTY IMAGES, WORLD HERALD/BRITISH MUSEUM

EXCHANGE

The Marketing Revolution

Continued from page B1

dominated by ad companies. Global ad spending is expected to surpass \$1 trillion for the first time this year, with digital platforms accounting for 71%, according to ad buyer GroupM. Google, Meta, ByteDance, Amazon and Alibaba will get more than half of that revenue, the agency said.

Along the French Riviera, where advertising leaders have gathered for decades, there was a new attendee rubbing elbows at this year's Cannes Lions International Festival of Creativity. Kroger—the supermarket chain that caters to suburban shoppers and price-conscious customers—set up a beach-front cabana with cream-colored cushioned armchairs and a bar overlooking the Mediterranean Sea. Executives from Kroger's ad division were there to convince brands that its data on shoppers' behavior can reveal their life-styles, aspirations and life stages, allowing for more targeted, effective ads. Kroger sells ads on its websites and sells its anonymized consumer shopping data so brands can target users on third-party sites and apps.

The festival, like the ad industry, has been filling with new faces. More than a decade ago, tech giants descended to woo ad dollars from big brands. Then the marina started filling up with yachts from consulting firms and ad-tech companies, the behind-the-scenes players responsible for the technology that automates ad selling and buying. This year brought an onslaught of retailers with extensive data. Walmart's chief growth officer and grocery-delivery company Instacart's head of global ad sales were among the VIPs invited to the iHeartMedia and MediaLink executive dinner, with a performance from Lenny Kravitz.

The original ad executives were cultural architects, shaping emotional connections between brands and their audiences. Think Nike's "Just Do It" (1988) from Dan Wieden, Coke's "Things Go Better with Coke" (1963) from Bill Backer or De Beers's "A Diamond Is Forever" (1947) from Frances Gerety.

In exchange for their clever taglines, catchy jingles and cinematic storytelling, creative directors were treated like rock stars. They commanded jaw-dropping salaries and first-class perks.

Cheryl Berman, the former chief creative officer of Leo Burnett US, recalls one agency trying to lure her in the '90s with an oceanfront house in Rye, N.Y., enough money to afford it and a limo service to and from the office.

Instead, she stayed at Leo Burnett in Chicago and helped craft memorable ads for McDonald's, including the 1993 commercial with Larry Bird and Michael Jordan betting on increasingly difficult shots to win a Big Mac.

Those heydays are over. With AI, "creatives are moving further down the totem pole," she said.

Some salaries for chief creative officers have fallen roughly 20% in the past 10 years. Automation and generative AI may eliminate some 32,000 jobs, or almost 8% of the workforce, at agencies by 2030, estimates research firm Forrester.

Creative talent is being shed "at a speed I have never seen," said Anne-Marie Marcus, a veteran ad industry recruiter.

The hot hires instead crunch numbers, run experiments and use algorithms to analyze data and predict what kind of message will resonate, where it should appear and even when someone is most likely to click "buy."

The creative core of the ad



Clockwise from top left: Fintech firm Klarna used AI images in its marketing. Coca-Cola released AI-generated Christmas ads, paying tribute to a 1995 commercial. Mondelez gave Oreo a digital makeover with AI. A Toys 'R' Us ad was created almost entirely with Sora, OpenAI's video-generation tool.

holding companies has been slowly squeezed by a raft of new entrants such as consulting firms, boutique agencies, media companies and tech platforms that often offer to do creative work for less money when a deal is tied to ad spending. At the same time, advertisers' procurement departments have pushed to reduce the fees they pay for creative services.

There already has been some contraction. WPP retired legendary ad-agency names like Young & Rubicam and J. Walter Thompson, brands that date to 1923 and 1878, respectively. Interpublic recently sold the New York office of Deutsch, as well as Boston-based Hill Holiday.

The Omnicom-Interpublic tie-up is also a gambit to keep pace with rival Publicis, which adapted faster to the technological revolution. Paris-based Publicis has spent billions

buying consumer data and e-commerce companies and moved swiftly to streamline its offerings and wring costs out of the creative side of the business.

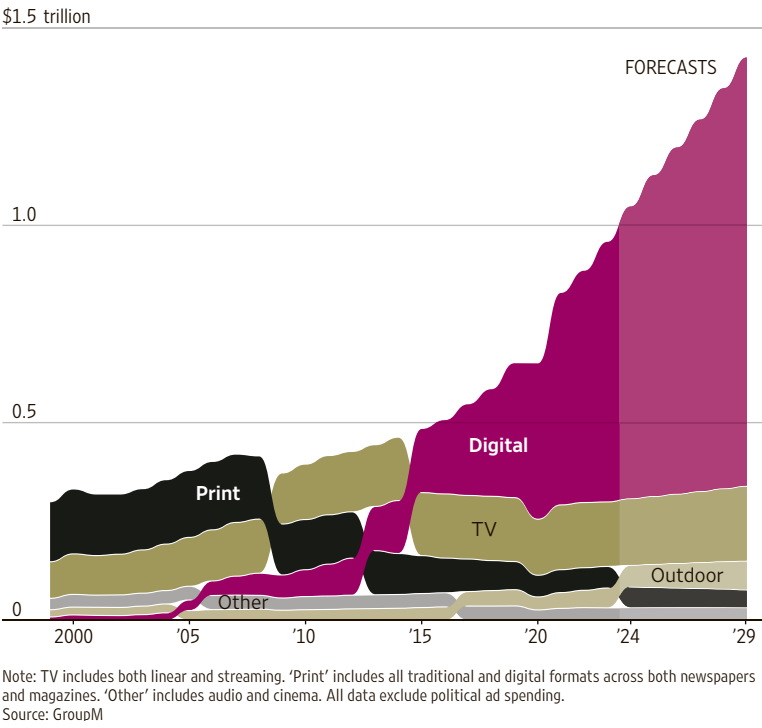
Clients, including chocolate company Hershey, which recently awarded Publicis its U.S. ad-buying duties, say they have been impressed with how well Publicis agencies understand consumers and can tie that knowledge to decisions on when and where to serve them personalized ads.

Omnicom's all-stock purchase of Interpublic is expected to close in the second half of 2025 and will create an entity with more than \$20 billion in net annual revenue, based on 2023 figures. It will bring together storied ad agencies such as TBWA and McCann.

Omnicom Chief Executive John Wren said the deal will let him "take greater investment risks in testing new technologies and platforms." The acquisition "allows us to take control of our own future, rather than wait for technology to impact it in ways that you can't anticipate today," he said.

The rise of generative AI—which can create images, text, audio, video and code—threatens a whole new wave of upheaval, though it is still in the early stages and may prove to be a costly and messy transition. Generative AI often spits out distorted or unusable visuals, and it takes time to feed the technology curated images and prompts to improve the quality. Ad agencies, like Hollywood studios and publishers, also have to ensure they aren't

Global ad spending by media type



drawing on copyright material.

But in the long run, the efficiency of AI is likely to reduce the number of people and hours required to deliver for clients—a big impact for agencies that have long made money by billing hourly for employee work.

Omnicom agency 180 Amsterdam helped create a campaign for PepsiCo's fruit-flavored soda Mirinda this year with the help of Adobe Firefly, a generative AI tool. The agency input the rules for creating the right look and feel for Mirinda ads, as well as photos

‘Creatives are moving further down the totem pole’
—Cheryl Berman

that Mirinda drinkers submitted of their pets, art and vacations. The AI tool then created over 500,000 personalized images of the unique can designs in five days. Consumers could download the images and share them on social media.

Omnicom is rolling out an AI tech platform that will house AI tools from different providers to help creatives churn out personalized ads on a massive scale. The beta project is being led by Omnicom's chief technology officer, Paolo Yuvienco, a 51-year-old engineer who got his start working at Bell Labs and AT&T Labs.

"Being able to customize and

tailor the message and content to individuals is the promise of one-to-one marketing," Yuvienco said. With generative AI, "we're getting closer to being able to do that now."

He said the Interpublic deal, which includes data broker Acxiom, will give the company access to more data. Acxiom has "a much better understanding of the consumer, given the number of consumer attributes that they bring to the table," he said.

Many agencies are already using AI to handle internal tasks and streamline workflows. They have developed tools that use ChatGPT and other AI to help with the time-consuming task of filling out so-called request-for-proposals from brands that are seeking to hire a new agency. And some are using it to brainstorm ad ideas.

Some longtime agency clients such as Progressive, Unilever and Apple now handle some creative tasks in-house. Ten years ago, less than half of U.S. advertisers had an in-house agency; now, about 82% of brands do some of that work, said Greg Paull, co-founder of R3, a consulting firm that helps match advertisers with agencies.

Rather than grant lucrative and long-lasting "Agency of Record" status to their creative agencies, many of the world's leading marketers move agencies every two or three years.

Brands enlist creators to pump out a steady stream of ads and content on social media. Some ad-holding companies are chasing that business by buying up agen-

cies that specialize in social media creators and influencers.

Google and Meta, which already dominate the buying and selling of digital advertising, are using generative AI to handle more of the creative development—the foundation upon which Madison Avenue's largest agencies were built.

"In the coming years, AI will be able to generate creative for advertisers as well, and will also be able to personalize it as people see it," Meta CEO Mark Zuckerberg said during an investor call earlier this year. "Over the long term, advertisers will basically just be able to tell us a business objective and a budget, and we're going to go do the rest for them."

Meta, which works with millions of small businesses, said in September that more than a million advertisers have used its generative AI ad tools and created 15 million ads with the technology over the prior month.

Brands such as Coca-Cola, Toys "R" Us, L'Oréal and Mars are rushing to experiment.

Mondelez, the maker of Oreo, Ritz Crackers and Sour Patch Kids, is working with Google, Accenture and Publicis's tech consulting arm, Sapient, to build an AI platform to improve the performance of its marketing. Mondelez is allocating \$100 million to this three-year initiative, aiming to save 20% on agency fees and production costs—approximately \$40 million.

"Generative AI is revolutionizing the creative process," said Jonathan Halvorson, Mondelez's global senior vice president of consumer experience.

Mondelez and its agencies have spent more than a year training AI models with historical ad and marketing content, from logo designs to food photography styled to make products like chocolate chips appear irresistibly delicious. It is currently developing ads using generative AI for its Chips Ahoy cookie brand that feature its cookie-mascot Chip.

Ad development for Chips Ahoy historically relied on weeks of brainstorming sessions, manual storyboarding, design iterations and then animation. The entire process would take at least three months. Mondelez believes using AI in creative development can cut that down to a few weeks.

It recently used the technology to create a storyboard for its Belgium chocolate brand Côte d'Or in just three days, instead of three weeks.

"Whether we like it or not, the 'Mad Men' era is receding in our rearview mirror while we drive at full speed into the age of the 'Math Men and Women,'" said Jon Miller, a digital-media veteran and Interpublic board member.

Classic Ad Campaigns

Advertising agencies helped shape our culture, forging emotional connections with brands



◀ ‘BECAUSE YOU'RE WORTH IT’ for L'Oréal was created by McCann in 1971



▼ ‘GOT MILK’ for California Milk Processor Board was created by Goodby, Silverstein & Partners in 1993



▲ ‘PRICELESS’ for Mastercard was created by McCann in 1997

▼ ‘THINK DIFFERENT’ for Apple was created by TBWA Chiat/Day in 1997



MARKETS DIGEST

Dow Jones Industrial Average

43828.06

▼ 86.06

or 0.20%

All-time high
45014.04, 12/04/24

Trailing P/E ratio
27.52

P/E estimate *
22.63

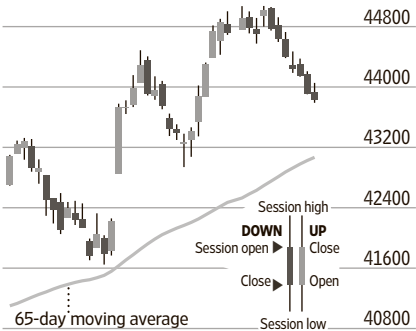
Dividend yield
1.84

Current divisor
0.16268413125742

27.00

20.47

1.97



Bars measure the point change from session's open

Oct. Nov. Dec.

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

S&P 500 Index

6051.09

▼ 0.16

or 0.003%

All-time high
6090.27, 12/06/24

Trailing P/E ratio *
25.75

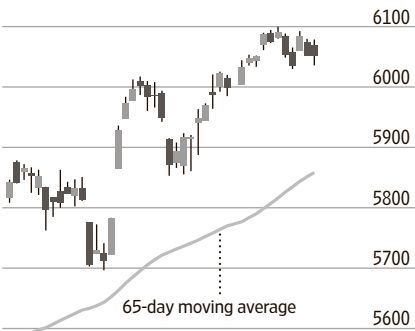
P/E estimate *
22.37

Dividend yield *
1.24

21.74

21.25

1.57



Oct. Nov. Dec.

Nasdaq Composite Index

19926.72

▲ 23.88

or 0.12%

All-time high:
20034.89, 12/11/24

Trailing P/E ratio **
34.92

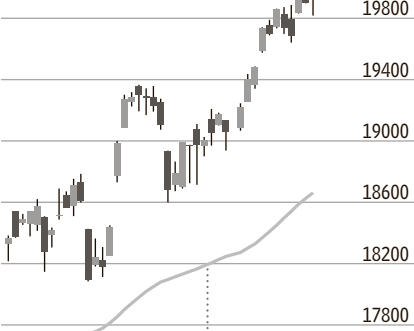
P/E estimate **
28.01

Dividend yield **
0.75

29.65

28.49

0.78



Oct. Nov. Dec.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	44054.23	43790.48	43828.06	-86.06	-0.20	45014.04	37082.00	17.5	16.3	7.1
Transportation Avg	16840.52	16706.04	16711.43	-131.34	-0.78	17754.38	14781.56	4.3	5.1	1.0
Utility Average	1009.06	1002.99	1003.65	0.93	0.09	1079.88	829.38	13.8	13.8	1.9
Total Stock Market	60556.06	60119.03	60282.90	-36.54	-0.06	60836.59	46849.48	27.6	26.1	8.2
Barron's 400	1317.38	1306.29	1310.06	-6.16	-0.47	1356.99	1039.19	23.6	22.2	7.0

Nasdaq Stock Market										
Nasdaq Composite	20061.65	19817.47	19926.72	23.88	0.12	20034.89	14510.30	34.5	32.7	8.9
Nasdaq-100	21886.74	21646.09	21780.25	164.98	0.76	21780.25	16282.01	31.0	29.4	10.6

S&P										
500 Index	6078.58	6035.77	6051.09	-0.16	-0.003	6090.27	4688.68	28.2	26.9	9.0
MidCap 400	3295.53	3263.99	3277.20	-17.16	-0.52	3390.26	2691.79	19.4	17.8	6.0
SmallCap 600	1498.09	1480.46	1488.63	-9.60	-0.64	1544.66	1241.62	15.3	12.9	3.2

Other Indexes										
Russell 2000	2361.84	2336.28	2346.90	-14.19	-0.60	2442.03	1913.17	18.2	15.8	2.5
NYSE Composite	19792.15	19699.23	19729.37	-39.72	-0.20	20272.04	16522.83	18.8	17.1	5.7
Value Line	642.40	636.57	638.61	-3.79	-0.59	656.04	566.64	9.2	7.5	-0.7
NYSE Arca Biotech	5919.02	5839.26	5875.88	-43.14	-0.73	6154.34	4861.76	11.4	8.4	3.2
NYSE Arca Pharma	962.52	953.64	961.01	0.06	0.01	1140.17	882.28	8.9	5.6	6.7
KBW Bank	132.56	131.21	131.75	-0.58	-0.44	138.78	91.80	37.5	37.2	0.4
PHLX [®] Gold/Silver	150.40	146.99	147.92	-3.62	-2.39	175.74	102.94	19.5	17.7	6.0
PHLX [®] Oil Service	75.48	74.60	74.71	-0.87	-1.15	95.25	72.67	-10.0	-10.9	12.3
PHLX [®] Semiconductor	5184.84	5070.76	5149.78	167.59	3.36	5904.54	3908.85	25.1	23.3	10.5
Cboe Volatility	14.25	13.24	13.81	-0.11	-0.79	38.57	11.86	12.5	10.9	-12.1

[§]Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	872,096,828	17,196,378
Adv. volume*	291,230,814	8,054,264
Decl. volume*	564,605,961	9,093,787
Issues traded	2,860	297
Advances	906	90
Declines	1,887	195
Unchanged	67	12
New highs	40	4
New lows	113	16
Closing Arms*	0.89	0.55
Block trades*	4,288	174

	Nasdaq	NYSE Arca
Total volume*	6,028,255,177	262,424,844
Adv. volume*	2,737,996,686	79,398,808
Decl. volume*	3,221,762,849	181,757,992
Issues traded	4,449	2,040
Advances	1,486	580
Declines	2,813	1,435
Unchanged	150	25
New highs	129	50
New lows	227	43
Closing Arms*	0.62	0.72
Block trades*	40,242	1,094

* 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.

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
WiseKey Intl Hldg ADR	WKEY	7.84	4.56	139.02	8.38	1.55	399.4
Dirxion Dly AVGO Bull 2X	AVL	33.57	10.96	48.47	34.50	17.42	...
Defiance Dly Target 2X Lg	AVGX	31.46	9.99	46.53	...	...	...
Creative Global Tech	CGTL	7.10	1.98	38.71	7.50	3.37	...
Safe Pro Group	SPAI	4.46	1.22	37.65	6.50	1.56	...
SenesTech	SNES	3.94	0.94	31.33	21.40	1.90	-32.6
HomesToLife	HTLM	6.98	1.58	29.26	7.34	2.57	...
D-Wave Quantum	QBTS	5.00	1.09	27.88	5.38	0.68	409.5
Inotiv	NOTV	5.95	1.23	26.06	11.42	1.23	89.5
Unusual Machines	UMAC	11.10	2.25	25.42	23.62	0.98	...
Broadcom	AVGO	224.80	44.14	24.43	228.70	104.15	99.0
SoundHound AI	SOUN	16.91	3.24	23.70	17.29	1.62	665.2
Li Bang International	LBGI	3.40	0.64	23.19	5.50	2.21	...
Champions Oncology	CSBR	6.33	1.17	22.67	7.13	3.60	37.3
Rigetti Computing	RGTI	7.16	1.19	19.93	7.96	0.66	569.2

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Repare Therapeutics	RPTX	1.77	-2.20	-55.42	8.49	1.66	-73.8
Inovio Pharmaceuticals	INO	2.32	-1.44	-38.30	14.75	2.14	-50.3
OS Therapies	OSTX	3.02	-1.44	-32.29	4.90	1.58	...
Bicycle Therapeutics ADR	BCYC	13.81	-6.30	-31.33	28.67	12.17	-21.1
Candel Therapeutics	CADL	6.75	-3.05	-31.12	14.60	1.02	403.7
Aptevo Therapeutics	APVO	4.09	-1.54	-27.35	399.60	4.08	-98.5
Palisade Bio	PALI	1.77	-0.59	-25.00	22.35	1.38	-79.4
Dirxion Dly AVGO Bear 1X	AVS	19.06	-6.10	-24.26	28.64	18.60	...
New Era Helium	NEHC	3.41	-1.02	-23.02	12.29	3.15	-67.9
Portage Biotech	PRTG	3.00	-0.82	-21.47	40.80	2.10	-88.2
Cyngn	CYN	3.28	-0.87	-20.96	31.49	2.85	-78.3
Jupiter Neurosciences	JUNS	12.21	-3.16	-20.56	19.00	3.86	...
Huize Holding ADR	HUIZ	2.70	-0.62	-18.67	10.58	2.15	-36.5
CSP	CSPI	16.79	-3.66	-17.90	29.93	8.35	101.1
Insight Acquisition CIA	INAQ	9.50	-1.95	-17.03	13.49	8.17	-11.0

Most Active Stocks

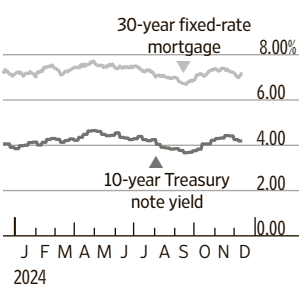
Company	Symbol	Volume (000)	% chg 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	226,534	-5.1	134.25	-2.25	152.89	47.32
SoundHound AI	SOUN	155,915	291.6	16.91	23.70	17.29	1.62
TruGolf Holdings	TRUG	141,136	10899.4	0.68	31.84	11.82	0.35
Rigetti Computing	RGTI	123,042	229.9	7.16	19.93	7.96	0.66
Broadcom	AVGO	118,982	426.3	224.80	24.43	228.70	104.15

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares. †Has traded fewer than 65 days

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



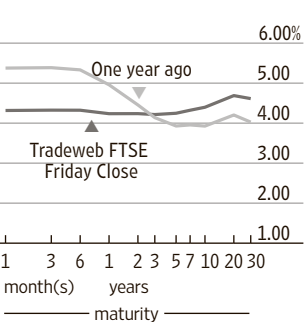
Interest rate	Yield/Rate (%)	52-Week Range (%)	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	4.50
Prime rate*	7.75	7.75	8.50
SOFR	4.62	4.59	4.50
Money market, annual yield	0.42	0.42	0.52
Five-year CD, annual yield	2.86	2.86	2.89
30-year mortgage, fixed†	7.17	7.04	7.72
15-year mortgage, fixed†	6.44	6.47	7.11
Jumbo mortgages, \$766,550-plus†	7.25	6.39	7.79
Five-year adj mortgage (ARM)†	6.29	6.74	6.78
New-car loan, 48-month	7.41	7.41	7.94

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

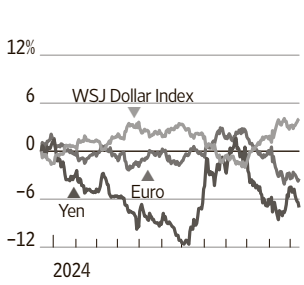
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Corporate Borrowing Rates and Yields

Bond total return index	Close	Last	Week ago	High	Low	Total Return (%)
U.S. Treasury Bloomberg	2203.940	4.360	4.160	4.880	3.630	2.394 -2.802
U.S. Treasury Long Bloomberg	3110.030	4.690	4.410	4.900	3.990	-1.578 -11.667
Aggregate, Bloomberg	2104.650	4.790	4.580	5.310	4.100	3.272 -2.246
Fixed-Rate MBS, Bloomberg	2076.580	5.140	4.870	5.570	4.340	3.147 -1.919
High Yield 100, ICE BofA	3815.264	6.397	6.218	7.871	6.208	8.792 3.462
Muni Master, ICE BofA	597.781	3.335	3.158	3.760	3.038	2.180 -0.228
EMBI Global, J.P. Morgan	909.717	7.373	7.223	8.073	7.084	7.986 -0.377

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
Nymex natural gas			6.63%
Nymex ULSD			6.44
Nymex crude			6.09
Nymex RBOB gasoline			5.02
KOSPI Composite			2.73
S&P 500 Communication Svcs			2.42
S&P 500 Consumer Discr			1.40
Bloomberg Commodity Index			1.22
NIKKEI 225			0.97
WSJ Dollar Index			0.83
South African rand			0.82
Nasdaq-100			0.73
Comex gold			0.66
Hang Seng			0.53
S&P/BMV IPC			0.53
BSE Sensex			0.52
Lean hogs			0.52
FTSE MIB			0.40
Nasdaq Composite			0.34
Mexican peso			0.32
Comex copper			0.25
Norwegian krone			0.13
DAX			0.10
Chinese yuan			-0.07
FTSE 100			-0.10

-0.16	S&P 500 Information Tech
-0.17	iSh 1-3 Treasury
-0.17	Corn
-0.18	Indian rupee
-0.20	U.K. pound
-0.23	CAC-40
-0.31	Euro STOXX
-0.36	Shanghai Composite
-0.42	Australian dollar
-0.54	Canadian dollar
-0.55	Soybeans
-0.61	iShiBoxx\$HYCp
-0.62	Euro area euro
-0.63	VangdTotIntlBd
-0.64	S&P 500

-0.65	S&P 500 Consumer Staples
-0.71	South Korean won
-0.77	STOXX Europe 600
-0.96	iSh TIPS Bond
-1.00	Dow Jones Transportation Average
-1.04	Indonesian rupiah
-1.06	Bovespa Index
-1.20	iShNatlMuniBd
-1.41	VangdTotalBd
-1.46	S&P SmallCap 600
-1.47	iShJPMUSEmgBd
-1.48	S&P/ASX 200
-1.62	Swiss franc
-1.63	S&P/TSX Comp
-1.63	S&P MidCap 400
-1.66	iSh 7-10 Treasury
-1.70	Comex silver
-1.79	iShiBoxx\$InvGrdCp
-1.82	Dow Jones Industrial Average
-1.93	S&P 500 Financials
-2.09	S&P 500 Energy
-2.29	S&P 500 Industrials
-2.35	S&P 500 Health Care
-2.43	S&P 500 Real Estate
-2.43	Japanese yen
-2.58	Russell 2000
-2.65	IBEX 35
-2.70	S&P 500 Utilities
-2.91	S&P 500 Materials
-2.95	Wheat
-4.49	iSh 20+ Treasury

Futures Contracts

Metal & Petroleum Futures												
	Open	Contract	High	Low	Settle	Chg	Open					
		hi lo					interest					
Copper-High (CMX)-25,000 lbs.; \$ per lb.												
Dec	4.1785	4.1790	4.1395		4.1490	-0.0460	4.1456					
March/25	4.2415	4.2435	4.1845		4.1970	-0.0475	122,414					
Gold (CMX)-100 troy oz.; \$ per troy oz.												
Dec	2688.20	2689.30	2647.90		2656.00	-31.50	3,119					
Jan/25	2690.20	2702.10	2650.60		2662.40	-32.70	3,655					
Feb	2704.90	2716.40	2663.30		2675.80	-33.60	366,249					
April	2725.70	2736.80	2685.20		2697.30	-33.10	56,747					
June	2748.10	2757.80	2708.40		2719.70	-32.70	35,877					
Aug	2775.50	2778.00	2730.00		2740.50	-33.00	13,522					
Palladium (NYM)-50 troy oz.; \$ per troy oz.												
Dec	991.50	997.00	991.50		953.10	-29.90	3					
March/25	997.50	992.00	961.70		961.70	-29.80	14,681					
Platinum (NYM)-50 troy oz.; \$ per troy oz.												
Dec	937.00	937.00	936.10		921.30	-15.30	7					
Jan/25	940.00	945.40	920.90		924.30	-16.40	61,100					
Silver (CME)-5,000 troy oz.; \$ per troy oz.												
Dec	31.000	31.000	30.560		30.655	-0.573	324					
March/25	31.560	31.630	30.755		31.028	-0.591	122,461					
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.												
Jan	70.06	71.42	69.87		71.29	1.27	138,987					
Feb	69.64	70.94	69.51		70.82	1.16	286,616					
March	69.32	70.53	69.21		70.39	1.04	200,968					
April	69.13	70.23	69.10		70.09	0.95	89,946					
June	68.76	69.77	68.69		69.65	0.85	170,196					
Dec	67.49	68.26	67.41		68.16	0.65	152,654					
NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal.												
Jan	2.2380	2.2755	2.2325		2.2700	.0334	79,402					
Feb	2.2412	2.2793	2.2382		2.2736	.0312	85,311					
Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal.												
Jan	1.9905	2.0131	1.9838		2.0018	.0133	74,771					
Feb	1.9988	2.0211	1.9919		2.0086	.0112	88,828					
Natural Gas (NYM)-10,000 MMBtu; \$ per MMBtu.												
Jan	3.458	3.489	3.264		3.280	-1.75	145,765					
Feb	3.208	3.227	3.086		3.109	-0.096	167,482					
March	2.800	2.807	2.737		2.754	-0.037	275,637					
April	2.823	2.828	2.757		2.766	-0.047	112,102					
May	2.927	2.932	2.860		2.868	-0.048	104,240					
Oct	3.416	3.425	3.351		3.364	-0.048	102,470					
Agriculture Futures												
Corn (CBT)-5,000 bu; cents per bu.												
Dec	424.25	424.08	426.25		430.00	-1.75	189					
March/25	443.50	444.25	446.00		442.00	-1.50	801,600					
Oats (CBT)-5,000 bu; cents per bu.												
Dec	348.25	348.25	346.00		340.50	1.25	1					
March/25	362.75	369.00	359.00		368.75	6.75	3,268					
Soybeans (CBT)-5,000 bu; cents per bu.												
Jan	994.25	995.00	986.00		988.25	-7.50	214,960					
March	1002.00	1002.50	993.00		999.00	-8.25	345,044					
Soybean Meal (CBT)-100 tons; \$ per ton.												
Dec	264.50	266.40	264.20		284.10	-2.40	220					
March/25	286.30	286.30	282.30		293.10	-3.60	237,023					
Soybean Oil (CBT)-60,000 lbs; cents per lb.												
Dec	42.37	42.54	41.95		42.28	-1.19	204					
Interest Rate Futures												
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%												
Dec	122-220	123-300	122-070		122-110	-1.11.0	32,090					
March/25	123-230	123-300	122-050		122-100	-1.11.0	1,768,534					
Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%												
Dec	117-070	117-100	116-020		116-050	-1.00.0	1,265,578					
March/25	117-100	117-150	116-040		116-080	-1.00.0	1,848,738					
Treasury Notes (CBT)-\$100,000; pts 32nds of 100%												
Dec	110-075	110-110	109-265		109-265	-15.5	14,504					
March/25	110-115	110-140	109-260		109-280	-16.0	4,461,757					
5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100%												
Dec	106-285	107-020	106-222		106-252	-8.7	1,482					
March/25	107-045	107-062	106-265		106-275	-9.7	6,042,613					
2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%												
Dec	102-317	103-002	102-286		102-285	-2.6	189					

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET										ETF				
Friday, December 13, 2024					Closing Chg YTD					Symbol Price (%) (%)				
ETF	Symbol	Closing Price	Chg (%)	YTD (%)	ETF	Symbol	Closing Price	Chg (%)	YTD (%)	Symbol	Price	Chg (%)	YTD (%)	
CommSwSPDR	XLC	100.94	-1.19	38.9	ISHMSCIEAFE	EFA	78.89	-0.28	4.7	SchwabUSLC	SCHX	23.90	...	27.1
CnsmrDiscSel	XLV	235.49	0.40	31.7	ISHNatlMunBd	MUB	107.26	-0.33	-1.1	SchwabUSLC Grw	SCHG	28.76	0.31	38.7
DimenUSCoreEq2	DFAC	35.89	-0.42	22.8	ISH1-5YIGCpBd	IGSB	51.92	-0.14	1.3	SchwabUSLC	SCHV	27.14	-0.55	14.9
EnSelSectorSPDR	XLSE	89.22	-0.50	6.4	ISH1-3YTreasBd	SHY	82.09	-0.05	0.1	SPDR S&P MidCpt	MDY	599.65	-0.45	12.9
FinSelSectorSPDR	XLFI	49.54	-0.08	31.8	ISHRussMkt	IWR	92.62	-0.44	19.2	SPDR S&P Div	SDY	138.22	-0.42	10.6
GrayscaleBitcoin	GBTC	80.77	1.71	161.6	ISHRuss1000Grw	IWB	414.04	0.19	36.6	TechSelectSector	XLK	239.05	0.43	24.2
HealthCrSelSect	XLV	140.99	-0.01	3.4	ISHRuss1000Val	IWF	232.07	-0.28	16.2	VanEckSemicon	SMH	249.49	2.51	42.7
IndSelSectorSPDR	XLID	137.43	-0.26	20.6	ISHRuss2000	IWM	232.07	-0.67	16.1	VangdSCVal	VXF	208.86	-0.60	16.1
InvsNasd100	QQQM	218.41	0.78	29.6	ISHS&P500Grw	IYW	194.36	0.18	39.0	VangdExtMkt	VBR	200.98	-0.42	22.2
InvsCQOQI	QQQ	530.53	0.77	29.5	ISHS&P500Value	IVE	197.98	-0.29	13.9	VangdSCGrwth	VUG	295.02	-0.41	22.9
InvsS&P500EW	RSP	182.16	-0.35	15.4	ISHSelectDiv	DVY	136.96	-0.08	16.8	VangdDivApp	VIG	202.05	0.78	18.6
ISHBitcoin	IBIT	57.91	1.74	...	ISH7-10YTreasBd	IEF	93.69	-0.47	-2.8	VangdHDiv	VYM	131.87	0.90	38.1
ISHBrdUSDHYCpBd	USHY	37.18	-0.27	2.3	ISH20+YTreasBd	TLT	90.15	-1.02	-8.8	VangdInfoTech	VGT	640.43	0.47	32.3
ISHCoreDivGrowth	DGRO	63.38	0.36	17.8	ISHUSTech	IYV	164.29	-0.01	33.8	VangdIntermBd	BIV	75.60	-0.40	-1.0
ISHCoreMSCIEAFE	IEFA	73.46	-0.31	4.4	ISHUSTreasuryBd	GOVT	22.67	-0.29	-1.6	VangdIntCorpBd	VCIT	81.33	-0.38	0.1
ISHCoreMSCIEM	IEMG	55.10	0.05	8.9	ISH3-MonTBreas	SGOV	100.50	0.05	0.2	VangdIntermTrea	VGIT	58.43	-0.31	-1.5
ISHCoreMSCITotInt	IUSV	69.23	-0.19	6.6	JPMNasdaqEPrem	JEPM	59.49	-0.13	15.9	VangdLC	VV	278.54	0.00	27.7
ISHCoreS&P500	IVUS	607.24	-0.02	27.1	JPM EquiPrem	JPET	59.43	0.13	8.1	VangdMegaGrwth	MKG	353.96	-0.05	36.4
ISHCoreS&P MC	IVCL	65.63	-0.49	19.4	JPM ULTShincm	JPST	50.03	-0.02	0.5	VangdMDC	MVO	276.42	-0.39	18.8
ISHCoreS&P SC	IVR	122.83	-0.68	13.5	PacerUSCashCows	COWZ	58.89	-0.72	13.3	VangdRealEst	VNO	93.85	-0.29	6.2
ISHCoreS&PtotUS	IOTH	133.09	-0.10	26.5	ProStUHPPrQQQ	TQQQ	89.40	2.15	76.3	VangdRuss1000Grw	VONG	106.55	-0.17	36.6
ISHCoreS&PUSGrw	IUSG	143.44	0.17	37.8	SPDRiUPPrQQQ	BIL	91.64	0.03	0.3	SPDRUS500ETF	VUSA	555.61	-0.01	27.2
ISHCoreS&PUSVal	IUSV	96.18	-0.32	14.1	SPDRDJIA TR	DIA	439.37	-0.20	16.6	SPDRUS2000	BSV	77.46	-0.13	0.6
ISHCoreTotUSD0Bd	AGG	97.66	-0.39	-0.9	SPDR Gold	GLD	244.29	-1.21	27.8	VangdSTBnd	VXV	78.36	-0.11	1.3
ISHCoreUSAggBd	AGG	97.66	-0.39	-1.3	SPDRPHDevxUS	SPDV	35.65	-0.25	4.8	VangdSC	VTEB	253.26	-0.44	18.7
ISHEdgeMSCIAsia	USMV	91.66	-0.30	17.5	SPDRS&P500Value	SPVW	53.12	-0.28	13.9	VangdTxExmptBd	VYD	50.50	-0.39	-1.1
ISHEdgeMSCIUSAQua	QUAL	183.96	-0.42	25.0	SPDRPHS&P500	SPYG	71.09	-0.01	27.2	VangdTotalBd	BND	72.67	-0.40	-1.2
ISHGoldTrf	IAU	49.98	-0.17	28.1	SPDRS&P500Grwth	SPGL	90.40	0.20	38.9	VangdTotIntBd	RND	50.29	-0.04	1.9
ISHBoxxSGCpBd	MBB	92.50	-0.49	-1.8	SPDR S&P 500	SPY	604.21	-0.02	27.1	VangdTotIntStk	VXUS	61.70	-0.24	6.5
ISHMBS	MBB	92.50	-0.49	-1.8	SchwabIntEq	SCHF	19.06	-0.22	3.1	VangdTotStk	VTI	299.93	-0.05	0.6
ISHMSCIACWI	ACWI	122.06	-0.11	19.9	SchwabUS BrdMkt	SCHB	23.41	-0.09	26.2	VangdTotWldStk	VT	122.00	-0.11	18.6
					SchwabUS Div	SCHD	28.13	-0.25	10.8	VangdV	VTV	175.06	0.21	17.1

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation							
	Nov. index		Chg From (%)	Level	Oct. '24	Nov. '23	
U.S. consumer price index							
All items	315.493		-0.05	2.7			
Core	321.947		0.06	3.3			
International rates							
	Latest	Week ago	-52-Week - High	Low			
Prime rates							
U.S.	7.75	7.75	8.50	7.75			
Canada	5.95	5.95	7.20	5.95			
Japan	1.625	1.625	1.625	1.475			
Policy Rates							
Euro zone	3.40	3.40	4.50	3.40			
Switzerland	1.00	1.50	2.25	1.00			
Britain	4.75	4.75	5.25	4.75			
Australia	4.35	4.35	4.35	4.35			
Overnight repurchase							
U.S.	4.69	4.65	5.48	4.56			
U.S. government rates							
Discount							
	4.75	4.75	5.50	4.75			

				Week ago			-52-Week - High			Low		
Federal funds												
Effective rate	4.5800	n.a.	5.3400	4.5800								
High	4.8000	n.a.	5.6500	4.8000								
Low	4.5500	n.a.	5.3300	4.5500								
Bid	4.5700	n.a.	5.3300	4.4700								
Offer	4.5800	n.a.	5.3600	4.5800								
Treasury bill auction												
4 weeks	4.240	4.400	5.325	4.240								
13 weeks	4.300	4.400	5.260	4.300								
26 weeks	4.200	4.305	5.190	4.200								
Other short-term rates												
				Latest	Week ago	-52-Week - high	low					
Call money												
				6.50	6.50	7.25	6.50					
Notes on data:												
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 8, 2024. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective November 8, 2024. Secured Overnight Financing Rate is as of December 12, 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.												

				Week ago			-52-Week - High			Low		
Commercial paper (AA financial)												
90 days	n.a.	4.51	5.39	4.43								
Secured Overnight Financing Rate												
	4.62	4.59	5.40	4.56								
				Latest	Value Traded	52-Week High	Low					
DTCC GCF Repo Index												
Treasury	4.641	59.000	5.504	4.584								
MBS	4.675	54.150	5.689	4.606								
Weekly survey												
				Latest	Week ago	Year ago						
Freddie Mac												
30-year fixed	5.60	6.69	6.95									
15-year fixed	5.84	5.96	6.38									

BIGGEST 1,000 STOCKS

* * * * *

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE AEX, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, financial 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, December 13, 2024										YTD 52-Week				Yld			
%Chg	Hi	Lo	Stock	Sym	% PE	Last	Chg	Hi	Lo	Stock	Sym	% PE	Last	Chg	Hi	Lo	Stock
A B C																	
77.77	144.06	68.38	AAON	0.2	57.131	0.05											
20.64	118.56	82.23	AECCOM	0.8	38.11151	-0.52											
-30.65	22.21	12.53	AES	5.2	9.1335	-0.17											
26.49	115.50	71.71	AET	0.4	43.18	-0.81											
-2.34	10.05	9.22	AGNCInv	1.0	9.58	0.04											
-6.24	36.24	28.92	ANSS	5.3	54.024	-1.34											
29.59	37.82	20.95	AN	0.4	43.18	-0.81											
-7.97	12.86	8.10	ASE Tech	5.3	2.32	0.16	2.29										
-5.07	111.09	64.55	ASML	0.8	38.11151	-0.52											
-40.82	24.03	15.94	AT&T	1.7	19.26	-0.27											
-1.24	12.64	9.71	Arctiq Labs	0.8	38.11151	-0.52											
11.87	207.31	12.19	AbbVie	0.8	38.11151	-0.52											
2.21	387.51	276.69	Acadia	0.8	38.11151	-0.52											
11.42	337.99	199.47	Acadia	0.8	38.11151	-0.52											
-21.94	63.25	43.97	Adobe	0.8	38.11151	-0.52											
-9.93	184.27	125.44	AdVantageSys	0.8	38.11151	-0.52											
12.49	227.30	125.05	AmkorMicroDev	0.8	38.11151	-0.52											
5.95	6.96	5.53	Amgen	0.8	38.11151	-0.52											
28.71	100.81	70.48	AerCap	0.8	38.11151	-0.52											
43.87	72.82	22.52	Alkerm	0.8	38.11151	-0.52											
-0.02	15.35	12.04	Alkerm	0.8	38.11151	-0.52											
52.69	79.89	44.37	AgriGenE	0.8	38.11151	-0.52											
14.06	337	212.24	Alkerm	0.8	38.11151	-0.52											
13.85	170.10	110.38	Alkerm	0.8	38.11151	-0.52											
16.35	137	74.00	Alkerm	0.8	38.11151	-0.52											
41.87	24.15	11.24	Alkerm	0.8	38.11151	-0.52											
-31.49	38.99	131.05	Alkerm	0.8	38.11151	-0.52											
-15.22	23.47	1.77	Alkerm	0.8	38.11151	-0.52											
15.06	47.17	24.36	Alkerm	0.8	38.11151	-0.52											
7.74	101.10	74.80	Alkerm	0.8	38.11151	-0.52											
-19.12	133.00	101.39	Alkerm	0.8	38.11151	-0.52											
13.00	117.67	66.63	Alkerm	0.8	38.11151	-0.52											
14.90	335.40	196.09	Alkerm	0.8	38.11151	-0.52											
9.56	156.05	117.71	Alkerm	0.8	38.11151	-0.52											
17.84	64.19	46.80	Alkerm	0.8	38.11151	-0.52											
100.36	122.53	55.19	Alkerm	0.8	38.11151	-0.52											
20.02	209.88	134.71	Alkerm	0.8	38.11151	-0.52											
19.10	45.46	31.72	Alkerm	0.8	38.11151	-0.52											
28.23	304.39	141.97	Alkerm	0.8	38.11151	-0.52											
35.89	195.10	133.66	Alkerm	0.8	38.11151	-0.52											
30.80	196.09	131.05	Alkerm	0.8	38.11151	-0.52											
26.74	113.12	73.33	Alkerm	0.8	38.11151	-0.52											
36.14	58.03	39.25	Alkerm	0.8	38.11151	-0.52											
21.02	132.30	144.05	Alkerm	0.8	38.11151	-0.52											
-23.57	6.01	4.81	Alkerm	0.8	38.11151	-0.52											
2.67	11.48	8.78	Alkerm	0.8	38.11151	-0.52											
-0.67	94.04	74.41	Alkerm	0.8	38.11151	-0.52											
2.72	27.79	21.91	Alkerm	0.8	38.11151	-0.52											
19.49	95.69	67.03	Alkerm	0.8	38.11151	-0.52											
19.06	20.31	14.59	Alkerm	0.8	38.11151	-0.52											
23.14	18.10	9.07	Alkerm	0.8	38.11151	-0.52											
14.15	105.18	75.22	Alkerm	0.8	38.11151	-0.52											
61.28	307.82	177.50	Alkerm	0.8	38.11151	-0.52											
17.66	150.19	115.64	Alkerm	0.8	38.11151	-0.52											
22.92	41.41	33.75	Alkerm	0.8	38.11151	-0.52											
7.58	80.83	65.95	Alkerm	0.8	38.11151	-0.52											
-6.87	243.50	176.41	Alkerm	0.8	38.11151	-0.52											
-0.04	246.05	257.80	Alkerm	0.8	38.11151	-0.52											
13.45	79.92	46.95	Alkerm	0.8	38.11151	-0.52											
9.09	244.14	181.81	Alkerm	0.8	38.11151	-0.52											
44.94	32.57	15.80	Alkerm	0.8	38.11151	-0.52											
13.92	62.49	41.91	Alkerm	0.8	38.11151	-0.52											
2.11	21.11	17.67	Alkerm	0.8	38.11151	-0.52											
-42.72	36.27	20.56	Alkerm	0.8	38.11151	-0.52											
24.80	295.32	268.06	Alkerm	0.8	38.11151	-0.52											
8.76	40.89	30.26	Alkerm	0.8	38.11151	-0.52											
38.92	189.49	89.76	Alkerm	0.8	38.11151	-0.52											
49.63	274.56	165.99	Alkerm	0.8	38.11151	-0.52											
28.50	250.00	132.07	Alkerm	0.8	38.11151	-0.52											
15.76	282.98	163.50	Alkerm	0.8	38.11151	-0.52											
4.49	235.89	148.05	Alkerm	0.8	38.11151	-0.52											
37.68	170.83	122.29	Alkerm	0.8	38.11151	-0.52											
35.99	91.06	51.47	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95	42.49	27.05	Alkerm	0.8	38.11151	-0.52											
25.95	29.61	20.52	Alkerm	0.8	38.11151	-0.52											
42.95																	

BUSINESS & FINANCE

Meta Fights OpenAI's For-Profit Conversion

Meta Platforms is urging California's attorney general to block OpenAI's planned conversion to a for-profit company, siding with Elon Musk in a battle between Silicon Valley's most powerful artificial-intelligence players.

By Jessica Toonkel, Keach Hagey and Meghan Bobrowsky

In a letter to Attorney General Rob Bonta dated Thursday, Meta said allowing the ChatGPT maker to become a for-profit company would set a dangerous precedent of allowing startups to enjoy the advantages of nonprofit status until they are poised to become profitable.

"OpenAI's conduct could have seismic implications for Silicon Valley," Meta wrote. "If OpenAI's new business model is valid, nonprofit investors would get the same for-profit upside as those who invest the conventional way in for-profit companies while also benefiting from tax write-offs bestowed by the government."

OpenAI Chairman Bret Taylor said there will continue to

be a nonprofit arm of OpenAI following a potential restructuring that will receive full value in its ownership stake of the for-profit, along with "an enhanced ability to pursue its mission" of ensuring AI benefits humanity.

A spokeswoman for Bonta didn't respond to a request for comment.

Meta is one of OpenAI's biggest competitors and has invested billions of dollars to develop its own AI technology that matches or exceeds ChatGPT. OpenAI is also closely allied with two large Meta rivals: Microsoft and Apple.

Meta hasn't previously weighed in on the long-running feud between Musk, who co-founded OpenAI in 2015 and then left amid a power struggle in 2018, and OpenAI Chief Executive Sam Altman.

Musk, who runs a rival company called xAI, has filed a series of legal complaints against OpenAI. He has accused OpenAI of betraying its original nonprofit mission by creating a for-profit arm and colluding with its largest investor, Microsoft, to dominate the development of AI.

Musk didn't respond to re-

quests for comment.

On Friday, OpenAI published a series of internal documents meant to rebut Musk's request last month for a preliminary injunction blocking it from transitioning to a for-profit company. Musk has argued he was manipulated into believing OpenAI would be a purely nonprofit venture when he initially invested in it.

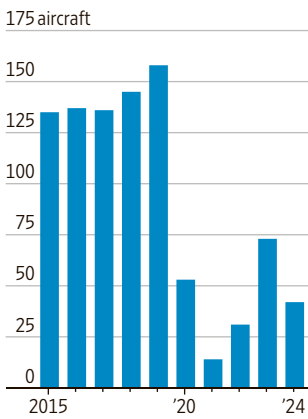
OpenAI said the documents show Musk, in fact, previously backed the idea. "When he didn't get majority equity and full control, he walked away and told us we would fail," the company wrote on its blog.

In a court filing Friday, OpenAI called Musk's injunction request an "evidence-free effort to harass a competitor."

The documents show Musk had his wealth manager register a public-benefit corporation—a for-profit company that is also committed to a social good—called Open Artificial Intelligence Technologies Inc., in Delaware in September 2017. Two days earlier, Musk wrote OpenAI co-founder Ilya Sutskever an email proposing a for-profit structure in which he would "unequivocally have initial control of the company."

Boeing Will Spend \$1 Billion To Clear Up Dreamliner Backlog

Boeing 787 deliveries



Note: 2024 is through November.
Source: the company

By KIMBERLEY KAO

Boeing will invest \$1 billion in its South Carolina operations to boost production of its 787 Dreamliner jets, seeking to address a growing backlog caused by problems ranging from manufacturing snafus and safety issues to a lack of parts.

The company said late Thursday that the outlay will go toward expansion and infrastructure upgrades to help meet higher production targets of the wide-body jet.

Boeing reiterated plans to boost production of the plane to 10 a month by 2026, up from a rate of about five a

month late last year.

The plan will also create 500 new jobs over the next five years, it said.

The U.S. aerospace giant has long struggled to boost production of its 787s. Deliveries of the jets were largely suspended for nearly two years until mid-2022 due to various separate production and regulatory issues. Earlier this year, 787 jets were subjected to various regulator investigations amid issues ranging from incomplete inspections to incorrectly installed fasteners. Unfulfilled orders of the 787 jets at the end of last month stood at 785, according to Boeing's website.

McKinsey Settles Opioid Claims, Apologizes

By ALEXANDER GLADSTONE

McKinsey said it agreed to accept responsibility for its role in helping Purdue Pharma turbocharge sales of its flagship OxyContin opioid painkiller as the consulting firm entered into a \$650 million settlement and deferred prosecution agreement with the U.S. Justice Department.

McKinsey's payment to the federal government will resolve criminal and civil claims stemming from its opioid-related work. Prosecution will be deferred and ultimately terminated if the consulting firm fulfills a government-imposed compliance program overseen by the Department of Health and Human Services.

"We should have appreciated the harm opioids were causing in our society, and we

should not have undertaken sales and marketing work for Purdue Pharma," McKinsey said Friday. "This terrible public health crisis and our past work for opioid manufacturers will always be a source of profound regret for our firm."

McKinsey also said it was sorry for the actions of a former partner who deleted documents related to Purdue. A plea agreement with respect to that former partner, Martin Elling, was entered into the court record Friday, in which Elling will plead guilty to having obstructed justice by destroying those documents.

For years, prosecutors have been investigating how McKinsey advised clients, including Purdue Pharma, Endo International and Mallinckrodt, on strategies and practices to maximize their sales of opioid prod-

ucts. The Wall Street Journal in April reported that the Justice Department was conducting a criminal investigation into McKinsey's opioid-related work.

McKinsey has already paid nearly \$1 billion to settle hundreds of civil lawsuits alleging the firm helped fuel the opioid crisis by advising on drugmakers' marketing and sales efforts. In 2021, McKinsey reached a settlement with all 50 states, five U.S. territories and Washington, D.C., to pay \$642 million to resolve civil opioid-related litigation against the firm, without admitting wrongdoing. The firm in 2023 reached separate settlements totaling \$347 million with Native American tribes, public school districts, insurance companies and municipal governments, also without admitting wrongdoing.



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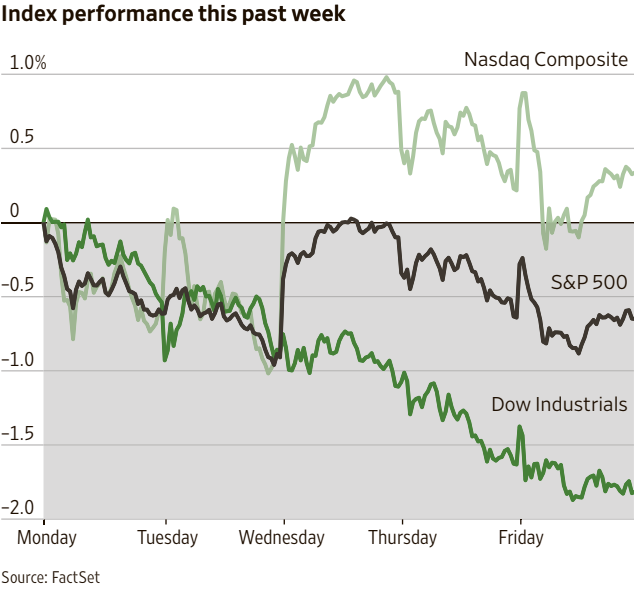
Inflation Worries Ding Stocks; Bond Yields Post Big Weekly Gain

U.S. stocks fell Friday in light but broad-based selling by investors worried about persistent inflation and the upward move in bond yields. The Dow Jones Industrial Average fell 0.2%, slipping for a seventh-straight session, its longest such streak since February 2020. The S&P 500 dropped slightly. The tech-heavy Nasdaq Composite eked out 0.1% gain.

Rising bond yields, and nagging concerns over inflation, are giving equity investors pause in the final weeks of what has been a banner year for stocks.

“We’ve had a big run up but now interest rates are pushing up and people are taking profits,” said Keith Lerner, co-chief investment officer at Truist Advisory Services. “Inflation numbers have come in a little hotter this week and the market is starting to price in less Fed interest rate cuts next year.

The 10-year Treasury note yield finished the week one-



quarter percentage point higher at 4.398%. It was the largest weekly gain since October of 2023 and ended a period of mostly steady declines since the presidential election. Bond yields rise when prices fall, often reflecting investor expectations that interest rates will increase.

The bearish tone from bonds affected even members of the “magnificent seven” large cap technology stocks that have buoyed equity markets this year. Alphabet, Amazon and Nvidia all closed slightly lower Friday. Concerns that inflation would crimp spending by

lower-income customers dragged down consumer-goods stocks such as Nike and Coca-Cola.

In China, stock markets stumbled after the country’s annual Central Economic Work Conference failed to boost confidence that officials would deliver enough stimulus to help power a recovery.

Looking ahead to next week, investors will turn their attention to the Federal Reserve’s interest-rate decision. A quarter-percentage point rate cut appears all but guaranteed.

—Matt Wirz and Caitlin McCabe

- Elsewhere:**
- ◆ **Broadcom shares jumped 24%, giving the chip maker a trillion-dollar market value.**
 - ◆ **Bitcoin hovered above \$100,000.**
 - ◆ **The British pound weakened after data showed a decline in U.K. economic activity for a second consecutive month.**

Porsche Will Take Write-Down on Volkswagen Stake

By MAURO ORRU

Porsche SE said it expected to take a multibillion-dollar write-down on the value of its investment in **Volkswagen**, citing various challenges facing the automaker.

The company, which is controlled by the Porsche-Piech family and holds big stakes in Volkswagen and Porsche, said Friday that it expected to record an impairment of between 7 billion euros and 20 billion euros (\$7.33 billion to \$20.93 billion) related to its investment in VW.

It also said it expects to take a charge of between €1 billion and €2 billion related to its stake in Porsche AG, the sports car maker.

Porsche SE said those estimates were tied to a number of factors, including an uncertain environment, lower de-

mand than originally expected in various markets and increasing geopolitical tensions and protectionist tendencies.

Despite the accounting charges, Porsche SE said it would still value both car companies significantly higher than their respective stock market values.

Volkswagen has been battling a tough economic environment as it faces tepid demand for electric vehicles and increasingly fierce competition from lower-cost Chinese electric-vehicle makers. It also is contending with a costly domestic manufacturing footprint that hinders its competitiveness.

Porsche SE said Friday it had decided to estimate the impairment charges after being informed that both Volkswagen and Porsche AG’s financial planning wouldn’t be completed by the end of the year.

Cattle Futures Rise on Fears of Import Snags

By KIRK MALTAIS

Cattle prices hit record highs this past week on concerns about disruptions to beef imports in the U.S. because of a double-whammy of potential tariffs and insect infestations.

Live cattle futures on the Chicago Mercantile Exchange settled Friday at \$1.92025, up 0.62%, according to data from FactSet. Futures had settled at a record \$1.9138 a pound on Wednesday.

The U.S. is a net importer of beef and President-elect Donald Trump’s threats to institute new tariffs on major trading partners could make the domestic beef supply a lot tighter.

In its monthly supply and

demand report released Tuesday, the Agriculture Department said the U.S. is expected to have imported 4.59 billion pounds of beef in 2024, with that number expected to rise to 4.71 billion pounds in 2025.

Canada and Mexico are among the leading countries exporting beef to the U.S., making the tariff threats on these countries important to the cattle industry. Trump has said that he would institute a 25% tariff on imports to the U.S. coming from Mexico and Canada.

The threat of tariffs comes after the USDA put restrictions on cattle coming from or traveling through Mexico following cases of New World screwworm in Central America and Mexico.

J&J Says Cigna Units Helped Drain Its Drug Copay Funds

By PETER LOFTUS

Johnson & Johnson has sued divisions of health insurer **Cigna**, accusing them of working with a drug-benefit middleman to drain J&J financial-assistance funds earmarked for patients taking some of its pricier drugs.

The move by J&J widens litigation the healthcare giant initiated in 2022 against a middleman, SaveOnSP LLC, and is a new flare-up of long-running tension over drug prices among manufacturers, insurers, pharmacy-benefit managers and other middlemen.

J&J added Express Scripts, which is a PBM, and specialty pharmacy Accredo—both units of Cigna—as defendants in an amended lawsuit that J&J filed under seal in federal court in New Jersey earlier this year. The amended lawsuit was unsealed in late November.

The pharmaceutical company claims that the Cigna units worked on a program with SaveOn that caused J&J to pay more than \$100 million in drug copay assistance than it would have otherwise. J&J is seeking monetary damages in an amount to be determined at trial, and a court order that the companies stop the program.

At issue is the financial assistance that patients can get from drugmakers to pay for copays and other out-of-pocket costs for their prescriptions. Health plans often ask patients to make a copay to share the cost of drugs.

To help patients with commercial health insurance to pay the sums and make sure their drugs get used, many drugmakers such as J&J have established copay assistance programs that will subsidize the expense. The assistance can bring down patients’ out-of-pockets to \$5 or \$10 a month, depending on the drug.

Initially, J&J sued SaveOnSP, a firm in Elma, N.Y., alleging that it was working with employers and other health-plan sponsors to exploit J&J’s copay assistance programs.

J&J alleges that SaveOn boosts copays for certain J&J drugs, bills the copay assistance program and steers

J&J’s payments to the drug-benefit plan, taking a commission for itself, according to the lawsuit. This in turn reduces the amount the health plan has to pay for each prescription, while also sparing patients out-of-pocket costs, the lawsuit states.

For the auto-immune-disorder drug Stelara, J&J said it provided an average \$4,301 in copay assistance for patients enrolled in SaveOn in 2021, compared with \$1,171 for non-SaveOn patients on Stelara.

Now J&J also alleges that Express Scripts, which manages drug-benefit plans for employers and insurers, and Accredo have been working with SaveOnSP since 2016, and they also have benefited.

The amended lawsuit alleges that Express Scripts markets SaveOn to its clients and gets a portion of SaveOn’s fees, and that Accredo is the exclusive pharmacy for most patients in the SaveOn program.

“This scheme was devised by SaveOnSP, was implemented with Express Scripts and Accredo, and generated a financial windfall for all three companies,” J&J said in its amended lawsuit.

A J&J spokeswoman on Friday said that “patient assistance is for patients, not middlemen.” The suit “is intended to stop these harmful practices and protect patients’ access to their medicines,” she said.

A spokeswoman for Cigna’s Evernorth unit, which oversees health services, said the company disagrees with J&J’s claims and characterizations of SaveOnSP. “We look forward to showing the court how Express Scripts and Accredo contract with SaveOnSP to help make expensive prescription medications more accessible and affordable for patients,” she said.

SaveOnSP previously said in a court filing it advises health-plan sponsors how to structure benefits to take full advantage of copay assistance programs like J&J’s while ensuring that plan participants get their specialty drugs, which carry high prices set by manufacturers, free. SaveOnSP didn’t respond to a request for comment.

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NOTICE OF SALE

NOTICE OF SALE OF COLLATERAL

VIA OVERNIGHT DELIVERY

To: Larsen Packaging Products, Inc.
1300 S. River Street Batavia, Illinois 60610 c/o William J. Larsen

FROM: The Other Parties Listed on Schedule 1
Signature Bank
c/o James P. Sullivan Chapman and Cutler LLP 320 S. Canal Street Chicago, Illinois 60606

DATE: December 9, 2024

PLEASE TAKE NOTICE THAT, in accordance with (a) Section 9-610 of the Uniform Commercial Code of the State of Illinois, and (b) the Loan and Security Agreement, dated as of May 2, 2023 (as amended, supplemented, or otherwise modified from time to time, the "Security Agreement"), by Larsen Packaging Products, Inc. (the "Debtor") in favor of Signature Bank (the "Lender"), the Lender as the Secured Party under the Security Agreement, will conduct a public sale without reserve of all of the Collateral listed on Schedule 2 hereto as follows (the "Sale"):

Notice of Sale of Collateral December 9, 2024

Day and Date: Friday, December 20, 2024

Time: 10:00 a.m.

Place: 1300 S. River Street Batavia, Illinois
Attention: James P. Sullivan, Esq.
Telephone: (312) 845-3405
Email: js.Llulivan@w.chap1mm.com

Or
Attention: Cezary Turek
Telephone: (219) 644-6933
Email: ctur@silvermanconsulting.net
Microsoft Teams Meeting Instructions:
Meeting ID: 258 423 355 350
Passcode: AR6G7J5

The sale is subject to certain bidding procedures and any prospective bidder must enter into a confidentiality agreement with the Lender/Debtor in order to be eligible to receive any due diligence materials or to participate and bid at the sale. ANY PARTY INTENDING TO BID AT THE SALE MUST CONTACT THE FOLLOWING PRIOR TO THE SALE TO OBTAIN THE BIDDING PROCEDURES AND CONFIDENTIALITY AGREEMENT.

Contact:
Silverman Consulting
Attn: Cezary Turek
One North Wacker Drive Suite 3925
Chicago, Illinois 60606
Telephone: (219) 644-6933
Email: ctur@silvermanconsulting.net

The Collateral is being sold and assigned without recourse, and without any representation, warranty or guaranty of any kind or nature, whether express or implied, or with respect to the completeness or accuracy of any description of the Collateral or the rights and liabilities that accompany or may be associated with the Collateral or the enforceability, effectiveness, term, duration, or assignability of any contracts, licenses or related rights. THE SALE OF THE COLLATERAL IS "AS IS," "WHERE IS," "WITH ALL FAULTS," AND WITHOUT ANY WARRANTIES WHATSOEVER, EXPRESSED OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS OR ANY WARRANTY WITH RESPECT TO THE VALUE, NATURE, QUALITY, CONDITION, POSSESSION, OR TITLE FOR ANY PARTICULAR OR OTHER PURPOSE.

Notice of Sale of Collateral
December 6, 2024

You are entitled to an accounting of the unpaid indebtedness secured by the Collateral that the Lender intends to sell, and may request such accounting by contacting the above-listed counsel to the Lender.

The Lender reserves the right to credit bid for and purchase the Collateral and to credit the purchase price therefrom against the respective debts owing and any costs of sale. The Lender also reserves the right to amend, adjourn, postpone or cancel the sale with respect to all or part of the Collateral.

SIGNATURE BANK
By: 7-g-
Bryan D. Duncan - EVP

Cc: Larsen Packaging Products, Inc. c/o Silverman Consulting
Attn: Cezary Turek
One North Wacker Drive, Suite 3925 Chicago, Illinois 60606
(219) 644-6933
ctur@silvermanconsulting.net

Schedule 1

PNC Bank, National Association
249 Fifth Ave. Mailstop PI-POOP-L Pittsburgh, PA 15222

PNC Equipment Finance, LLC 995 Dalton Avenue
Cincinnati, OH 45203

Atlas Toyota Material Handling, LLC 1815 Landmeier Road
Elk Grove Village, IL 60007

U.S. Small Business Administration 2 North Street, Suite 320
Birmingham, AL 35203

Small Business Growth Corporation
2401 West White Oaks Drive Springfield, IL 62704

BFG Corporation
2801 Lakeside Drive, Suite 212
Bannockburn, IL 60015

St. Charles Bank & Trust Company, N.A.
411 W. Main Street St. Charles, IL 60174

Impact Networking, LLC
P.O. Box 609 Cedar Rapids, IA 52406

Equipment Finance Corporation 219 Roswell Street, Suite 125
Alpharetta, GA 30009

Flagstar Financial & Leasing, LLC 225 Broadhollow Road, Suite 132 W
Melville, NY 11747

Wells Fargo Bank, N.A.
800 Walnut Street, F0005-044 Des Moines, IA 50309

CHTD Company
P.O. Box 2576 Springfield, IL 62708

Bridge Business Credit, LLC 900 Wilshire Drive, Suite 305
Troy, MI 48064

Susan Fischer 12425 Copper Lane
Huntley, IL 60142

Schedule 2
Collateral

Lot 1.1
47 X 110 Apstar 3 C/Flex Folder Gluer (2023) ("Apstar")
Mosca Bundler (accessory to Apstar)
WSA Load Former (accessory to Apstar)
Horseshoe bundle conveyor (accessory to Apstar)
Electric transformer box (connected to Apstar)

Lot 1.2
98 X 114 Bahmuller Stitcher/Gluer

Lot 1.3
Air Compressors QGV 60 150PSI QSL60 460V
QED 600 Compressed Air Dryer
2017 GA22FF Atlas Compressor

Lot 1.4
Forklifts Mitsubishi Nissan
Toyota - no clamps
Toyota Atlas - slidesways forklift Komatsu
Toyota - has clamps Toyota - has clamps Clark - has clamps Komatsu - inside trailer

Lot 1.5
Scrap System (installed/in use)
Atax-Pak horizontal baler
Air Conveying Corporation shredder
3 material handling fans Cyclone/Separator
Scrap bagging units
Scrap handling dewatering JLG scissor lift
72-inch floor conveyor: 175ft 50 Die Racks
Highlight stretch wrapper
84-inch ACS centering device
Square D panels with breakers

Lot 1.6
126 X 189 2nd Cad Table, Model 63 XL-2200
With regard to the Apstar, the electric transformer will be included. Excluded from the sale will be the tracks embedded in the concrete below and the floor grates below and around the Apstar
With regard to all other Lot 1 Sale Property, floor tracks embedded in the concrete below and floor grates below and around the equipment shall be excluded from the sale.

Lot 2.1
115" Vega Specialty Folder Gluer (2022), Model Altair GL290, S/N 67-196 Vega Batch Counter EasyPack
2 Straub in-line taper heads
StratPack strapping machine

Lot 2.2
98" Solarco Boxmatic (2019), Model 25 DCFM-D/3, S/N 1P/P6 WBH5

Lot 2.3
283" Gazella Semi-Automatic Stitcher/Gluer (2022), Model Atlantique T07200, S/N 21049
All Lot 2 Sale Property shall exclude the floor tracks embedded in the concrete below and floor grates below and around the equipment, if any.

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COMMERCIAL REAL ESTATE

NOTICE OF SALE

Notice is hereby given that, in accordance with applicable provisions of the Uniform Commercial Code (the "UCC"), as enacted in New York, Queen Equities LLC, a New York limited liability company ("Secured Party") will offer for sale, at public auction, the right, title, and interest of Ira Russack ("Pledgor") in and to: (i) ninety-nine percent (99%) of the membership interests and other equity interests, including, but not limited to, all economic rights and governance rights associated therewith, in and to Agharta RR Meridian LLC, a Delaware Limited Liability Company, which owns 100% of Agharta Meridian Holdings LLC, which owns 100% of Agharta Meridian Realty LLC, which is a 1% tenant in common in real property known as Unit 1 of Meridian at Spring Ridge Condominium at one Meridian Blvd., Wyomissing, Pennsylvania ("Property") (collectively, the "Collateral"). The rights secured by the Secured Party are subject to a senior loan (the "Senior Loan") and first-priority mortgage on the Property and the obligations and liabilities set forth in the Senior Loan documents.

In order to satisfy the amounts due to the Secured Party in the amount of \$1,100,000, plus 12% interest from January 22, 2022 through December 22, 2022, and interest at the rate of 24% per annum from December 22, 2022, the public auction will be held on January 27, 2025 at 9:15 a.m. (EST), and will be conducted by Matthew D. Mannion of Mannion Auctions, LLC at the top of the front steps of the Courthouse of the New York County Supreme Court, located at 60 Centre Street, New York, New York 10007, with an option to participate virtually via the following Zoom meeting link: Zoom meeting link: https://bit.ly/UCCnAuction, Access Code: 831-6893-4612, Password: 249647, Call-in number: 1-646-931-3360 (US). Any individual or entity interested in bidding on the Collateral must contact, Matthew D. Mannion at mdmannion@jpandco.com or by phone at +1 (212) 267-6696, to obtain a copy of the Terms of Sale and information regarding bidding instructions. Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available.

The relevant UCC was filed on May 5, 2022 under file number 20223804999 in the State of Delaware whereby Ira Russack, as pledgor, pledged his interest in Agharta Meridian Realty LLC to the Secured Party.

Gabriel Rosenberg, Esq.
Attorneys for Secured Party
Jacobowitz Newman Iversky LLP
377 Pearlson Ave. Suite C Cedarhurst, NY 11516
T: (516) 545-0343 | F: (212) 671-1683

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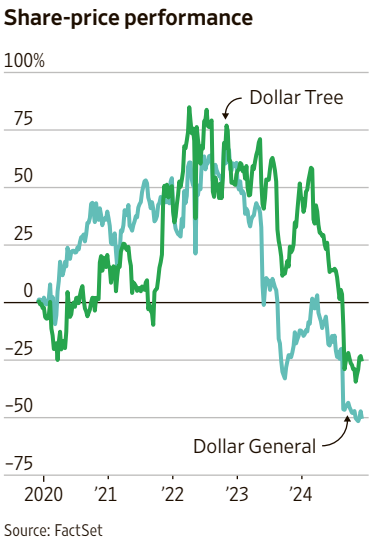
FINANCIAL ANALYSIS & COMMENTARY

Dollar Stores Signal Trouble For Low-Income Consumers

Businesses are seeing increasing signs of financial strain among their customers



Dollar General says its ‘value valley’ aisle offering \$1 items was its top-performing category in its latest quarter.



less flexibility to adjust their spending as prices go up. “They are more likely to devote more spending to household necessities in proportion to discretionary purchases; they are probably already buying low-cost brands,” according to the Minneapolis Fed.

And inflation doesn’t capture the effect of high interest rates, which might hit low-income households more. Although it is less common for low-income households to have credit cards, those that do tend to carry balances from month to month, accruing hefty interest.

When might poorer consumers start feeling better? Steve Presley, North America chief executive at Nestlé, said last month that inflation will have to “normalize a little more” and wages will have to catch up before low-income households can keep up with the price increases. That might take a while: Inflation actually ticked up slightly to 2.7% in November from a year earlier, up from 2.6% in October.

Things might not get much easier for budget-constrained consumers next year. SNAP benefits, for example, barely increased for fiscal 2025. A family of four began receiving maximum benefits of \$975 a month starting Oct. 1, just \$2 more than their allotment last fiscal year. In addition, requirements to qualify for SNAP became more stringent. Able-bodied adults ages 52 to 54 without dependents must start proving that they are actively working, training or in school to qualify for the benefit.

The earlier postpandemic years were a much-needed catch-up period for low-income households. Those better times have come to an end.

—Jinjo Lee

GABBY JONES/BLOOMBERG NEWS

blamed on business decisions, such as Dollar General’s underinvestment in stores, but it also mirrors the way the poorest households are faring. Wage growth for the lowest-income Americans has slowed considerably since 2022 and now lags behind that of the highest-income households, according to data from the Federal Reserve Bank of Atlanta. Years of unrelenting price increases are catching up with low-income consumers. Headline inflation numbers, which have ranged from 2.4% to 3.5% this year, don’t quite reflect the basket of items that they spend most of their paychecks on.

Howard Jackson, president of retail-focused firm HSA Consulting,

estimates that inflation has actually averaged about 6.3% over the past 12 months for low-income households. Jackson said this estimate adjusts the consumer-price-index basket to weigh necessities—such as rent, utilities and food—higher than things they tend to spend less on, such as cars, furniture, clothes and consumer electronics. His estimate considers what items constitute the food basket, based on surveys of low-income consumers. “If you don’t have much money, you keep your pair of jeans a lot longer,” Jackson said. “Those are the purchases that get deferred.”

Notably, price increases have been more pronounced for need-driven categories like rent, medical

care and utilities than for discretionary ones such as clothes, furniture and new cars. In fact, new cars and furniture have been getting cheaper on a year-over-year basis since earlier this year.

Inflation’s cumulative burden on low-income consumers becomes even more apparent over a longer time horizon. From December 2005 through June 2024, consumer prices have increased about 64% for the poorest 20% of Americans, according to a report from the Minneapolis Fed, using BLS data. The highest-income households, by contrast, have seen prices rise 57%.

In reality, the inflation burden might be even higher for low-income households because they have



Memory-chip maker Kioxia’s shares are to start trading this coming week.

Japan’s Memory-Chip IPO Is No Home Run

Japan’s last blockbuster initial public offering of the year comes with a holiday discount. But cheap isn’t always a bargain.

Memory-chip maker Kioxia will start trading next week after raising about \$800 million, valuing the company at around \$5.1 billion. That is a far cry from its \$18 billion valuation when a consortium led by Bain Capital purchased the business in 2018 from Toshiba, which was desperately patching financial holes after significant losses in its nuclear division.

It is also quite a discount from the \$16 billion Kioxia was looking for in a scrapped IPO in 2020. The company blamed U.S. sanctions on China’s Huawei Technologies, which was one of its customers, for pulling the deal. The performance of other memory stocks since then shows an even starker contrast: South Korea’s SK Hynix has more than doubled while shares of U.S.-based Western Digital, which is a joint-venture partner of Kioxia, have gained nearly 80%.

One key reason is Kioxia’s more substantial debt—a legacy of the Bain-led leveraged buyout. As of September, the company had around 750 billion yen, equivalent to \$4.9 billion, of net debt—equal to around 1.2 times its shareholders’ equity. Western Digital’s ratio is less than 0.5 times and SK Hynix’s is under 0.3 times.

This high debt burden not only increases financing costs, it also makes capital investment harder, something crucial in an industry where scale and innovation matter. The company has been losing market share in particular to SK Hynix. Kioxia’s market share in the NAND flash memory market dropped to 15.1% last quarter, from 17.8% in the first quarter in 2023, according to industry tracker TrendForce.

Only around a quarter of the funds raised in the IPO will go to the company, with the remainder coming from sales by Bain and Toshiba, which still owns around 40% of Kioxia.

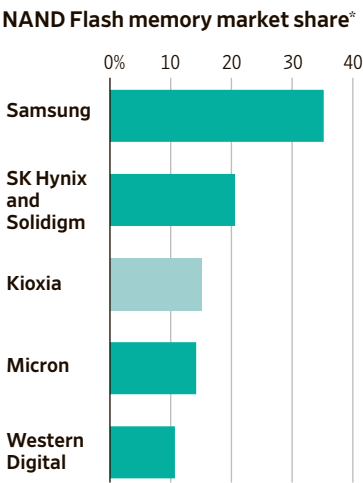
The business has shown im-

provement in recent quarters after two years of losses during a memory-market downturn. Kioxia will benefit from artificial intelligence’s booming demand, but it may not be in the sector’s hottest area. Kioxia focuses on NAND flash memory used in storage. The most sought-after memory product in AI is a type of DRAM used in processing, called high-bandwidth memory, which allows faster data transfers. SK Hynix and Micron, which do both DRAM and NAND, have been ahead in HBM, while market leader Samsung also makes HBM but lags behind these two in technology.

There is potential for Kioxia to become an acquisition target, given the industry’s need for consolidation, but that could be a long shot. Western Digital explored purchasing the company in recent years, though those discussions have stalled. SK Hynix holds convertible bonds that could convert into a 15% stake in Kioxia, which could be an obstacle to potential deals. An acquisition by SK Hynix, however, could face tough regulatory hurdles given SK Hynix’s size.

Kioxia trades at around 1.3 times book value at the IPO price—lower than its peers. But it is cheap for a good reason.

—Jacky Wong



Broadcom’s Trillion-Dollar AI Payday

The chip maker attains an astronomical value

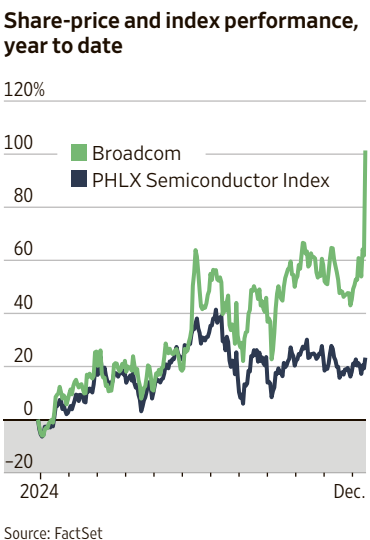
Broadcom has never been one for making fanciful forecasts. Which is why its latest one carries a lot of weight.

The chip maker’s fiscal fourth-quarter results late Thursday barely edged out Wall Street’s expectations. And its projection for semiconductor revenue in the quarter ending in January actually came in a bit below analysts’ targets. But the company had an early Christmas surprise in store, in the form of a forecast that its three current big-tech customers will spend between \$60 billion and \$90 billion in the 2027 fiscal year on the types of artificial-intelligence components that Broadcom supplies.

Because Broadcom is the largest player in those specific markets, those comments effectively represented the company projecting a huge jump in the \$12.2 billion in AI revenue it reported for its just-ended fiscal year. That paid off. Broadcom’s stock rose only slightly following the results after Thursday’s closing bell, but jumped sharply after Chief Executive Hock Tan mentioned the long-term “serviceable addressable market” on the company’s earnings call. The shares were up 24% on Friday.

That also pushed Broadcom’s market cap above \$1 trillion for the first time. The company is only the second chip maker to reach that milestone after AI powerhouse Nvidia crossed it last year. Nvidia is currently valued around \$3.3 trillion, second only to Apple.

Some analysts seemed a bit skeptical of Broadcom’s forecast. Tech companies have a long history of pushing out questionable addressable-market numbers as a way to justify frothy valuations. But Tan made a sharp distinction during the call, noting he is describing just



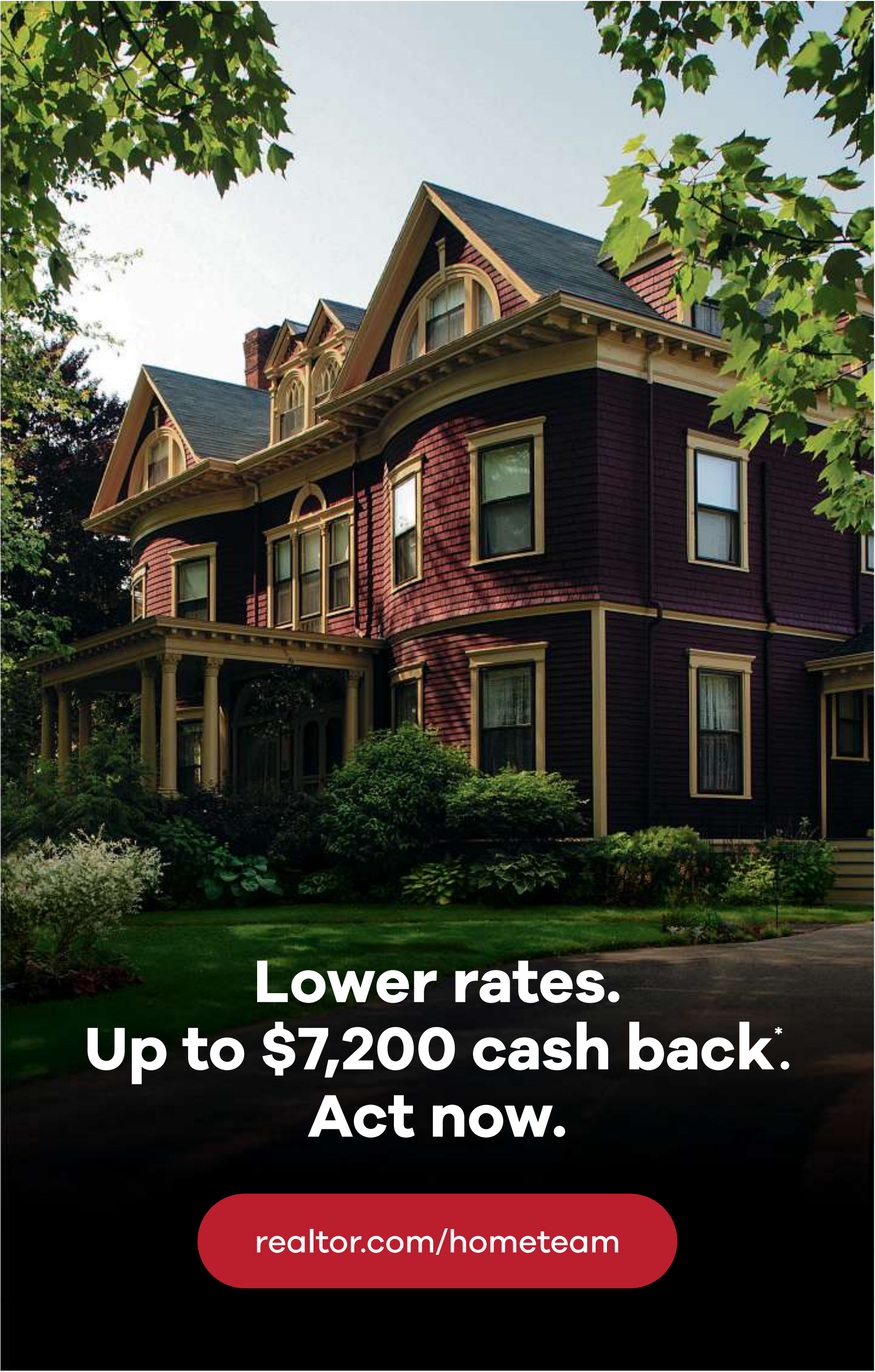
the expected spending on specific components from the three customers Broadcom currently has.

He did add that the company is working with two other big tech companies on designs for custom AI chips—which is not in the current forecast. “We have line-of-sight to develop these prospects into revenue-generating customers before 2027,” Tan said on the call.

Such a projection also means a majority of Broadcom’s semiconductor revenue will come from AI, compared with about 40% now. But even at a \$1 trillion market cap, Broadcom’s stock is trading about 35 times projected earnings for the next four quarters compared with 46 times for Marvell, Broadcom’s main competitor in helping big tech companies build customized AI chips.

“Broadcom remains one of the most compelling ways to play AI semis over the next 2-3 years,” Morgan Stanley analyst Joseph Moore wrote in a note to clients Friday. A trillion dollars may not be as expensive as it sounds.

—Dan Gallagher



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New York Doormen
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REVIEW

CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

Saturday/Sunday, December 14 - 15, 2024 | **C1**

Good Rhymes
How Ira Gershwin found his rhythm in lyrics
Books C7



Has World War III Already Begun?

An axis of autocracies led by Russia, China, Iran and North Korea is challenging the democratic world order.
By Yaroslav Trofimov



FROM TOP: CARL GODFREY; MAXIM SHEMETOV/PRESS POOL

As Syrian rebels approached Damascus last weekend, Russian foreign minister Sergei Lavrov dismissed the fall of Bashar al-Assad, Moscow’s main Arab ally, as a minor episode in a planet-wide struggle. ¶ The West, Lavrov said, clings to America’s decaying hegemony but is inexorably losing ground to the “free world”—his Orwellian term for the axis of autocracies led by Russia, China, North Korea and Iran. “The fight of these two worlds, one phasing out and another emerging, is not going without clashes,” he remarked at a conference in Qatar. ¶ Though leaders in the West may

scoff at Lavrov’s attempt to downplay Moscow’s geopolitical setback in Syria, they broadly agree with his view that the world is increasingly split into two rival camps. With Russia’s war on Ukraine nearly three years old, the Middle East ablaze on multiple fronts and tensions building up in East Asia, conflicts once thought to be disconnected have

merged into what could be the opening shots of a third world war.

“It’s the era of global confrontation,” Czech Foreign Minister Jan Lipavský said. “The violence happening right now in the world proves one thing: We don’t have anymore the conflicts that are separated from each other and that could be handled separately. There is one common effort to destroy the international order, and we have to do everything to prevent that.” The recent arrival of North Korean troops to fight for Russia in Ukraine, he added, has made this linkage clear.

Just a decade ago, Russia and China co-operated with the U.S. and Western al-

lies to contain the rogue regimes of Iran and North Korea, voting for a U.N. Security Council resolution on Tehran’s nuclear program in 2015 and sanctions against Pyongyang in 2017. Since then, however, all four countries have been brought together by their separate conflicts with the West.

The Autocratic Axis

A turning point for a closer partnership among these autocracies came in 2014, when the West responded to Russia’s first invasion of Ukraine only with mild sanctions, convincing Putin of the democracies’ weakness. The following year, Russia and Iran joined hands in Syria to rescue the Assad regime from a looming collapse. Cut off from some Western technologies, Russia also became increasingly dependent on China.

Bonds among the four countries

were cemented by the 2022 invasion of Ukraine—a war that Russia is fighting with indispensable Chinese support and weapons from North Korea and Iran. A Russian veto last March essentially ended the enforcement of U.N. sanctions on North Korea that Moscow itself once endorsed, and the two nations signed a mutual defense treaty months later. Russia’s cooperation with Iran also turned more strategic, with Moscow and Tehran putting finishing touches on a “comprehensive” treaty that includes defense cooperation.

As political inhibitions and concerns about a Western reaction faded away, members of the axis started sharing sophisticated military technologies to fill gaps in each other’s strategic capabilities—moves that have made each of them a more dangerous adversary in their own neighborhood.

“Big-power rivalry is accelerating and driving the world apart,” said Wang Huiyao, president of the Center for China and Globalization think tank in Beijing and a former Chinese government adviser. “We are probably on the brink of World War III. You have a spillover of the Russia-Ukraine war, of the Gaza war, and Syria is just another domino. We need to be really careful not to have more dominoes.”

Divided Democracies

Today, Russia and China are revisionist powers dreaming of past imperial glories, seeking to build or re-

Please turn to the next page



Xi Jinping (left) with Vladimir Putin (right) at a summit in Kazan, Russia, Oct. 24.

Inside

HOLIDAY CHEER

Tom Wolfe was a proper Southern gentleman with a taste for whimsy. Alexandra Wolfe on how her silly Christmas decor keeps her dad close. **C5**



‘David Mayer’

Why did ChatGPT refuse to say a seemingly ordinary name—and what does it tell us about AI? **C5**

MY MONDAY MORNING

‘Maria’ director Pablo Larraín on working with Angelina Jolie and fasting 20 hours a day. **C14**



GOVERNMENT

To fix the bureaucracy, we need to empower civil servants—not fire them. **C4**



Fighting the Next World War

Continued from the prior page

store their spheres of influence and redress what they perceive as historical injustices, such as the loss of Ukraine or Taiwan. To this axis, and to its lesser clients from Venezuela to Belarus, the so-called “rules-based international order” is merely a tool to disguise American domination. They believe that rolling back Western political and economic influence, and Western-promoted norms such as liberal democracy, is only natural given the shrinking share of Western democracies in the global economy and population.

President-elect Donald Trump, who takes office on Jan. 20, has promised to negotiate an end to the war in Ukraine and to impose “peace through strength” elsewhere in the world, deterring rivals like China. Trump’s first-term attempt to strike a deal with North Korea ended in failure, however, and it’s far from certain that he will be able to find common ground with Moscow.

Still, American allies in Europe are increasingly alarmed that a Trump effort to reach a grand bargain with Russia may come at the expense of their own security. America’s partners are also worried about being hit with tariffs that could seriously hurt their economies.

“The unity of the autocracies is perhaps stronger than the unity of democracies at this moment,” said Gen. Onno Eichelsheim, the Netherlands chief of defense. “There is a fight between autocracies and democracies, and the autocracies have a winning hand.”

China’s leader Xi Jinping highlighted the crumbling of the post-World War II international system during his October meeting with Russian President Vladimir Putin in the Russian city of Kazan. “The world today is facing momentous transformations unseen in a century,” Xi said. The summit was attended by many world leaders and the secretary-general of the U.N., illustrating Western failure to isolate the Kremlin.

Some norms that applied throughout the Cold War have already been broken: The territory of one global power is being struck with missiles provided by another. Ukraine in recent months repeatedly hit military installations inside Russia with American ATACMS missiles, in an attempt to repel a Russian invasion that has used artillery, drones and



In Damascus, Syrians celebrate the fall of Bashar al-Assad by toppling a statue of his father, late president Hafez al-Assad, Dec. 8, 2024.

missiles from North Korea and Iran.

Since 2022, Putin has successfully resorted to nuclear blackmail to intimidate the U.S. and its allies into throttling support for Ukraine. At the same time, Russian agents have engaged in a fast-expanding campaign of violence across Europe, attacking military industries and communications infrastructure on a scale that Western governments describe as unprecedented.

“Russia’s destabilizing attacks inside NATO countries—including sabotage, assassination plots and arson—are at levels we have never seen, at least since the end of the Cold War,” said James Appathurai, NATO’s assistant secretary-general for innovation, hybrid and cyber threats. “And they are getting even more effective at using new tools, like cyberattacks and ransomware, to disrupt our societies.”

War by Proxy

Despite this escalation, the major powers are not fighting one another directly—at least not yet. “It’s not a world war by any stretch of imagination. It’s still a proxy war,” said Sen. James Risch, a Republican from Idaho, who is slated to become chairman of the Senate Foreign Relations Committee next month.

The spectacular collapse of Assad’s tyranny in Syria showcased just how interconnected different

theaters of conflict have become. In 2015, Russia intervened militarily in Syria’s civil war to rescue the regime. This time, the Russians were too weakened by their losses in Ukraine to gather a force that could repel the Syrian rebels’ surprise offensive. Iran and its proxies were also unable to help Assad, having been battered by more than a year of fighting with U.S.-backed Israel.

Now the future of Russia’s naval and air bases in Syria, which are indispensable for Russian military operations in several African nations,

‘The unity of the autocracies is perhaps stronger than the unity of democracies at this moment.’

GEN. ONNO EICHELSHEIM
Netherlands chief of defense

is uncertain at best. For Iran, the fall of Assad also means the breakup of its own “axis of resistance,” which stretched through Iraq and Syria to the Hezbollah militia in Lebanon.

“There is no axis without access,” said Ali Vaez, Iran project director at the International Crisis Group. “And the loss of credibility to defend allies has a contagious effect on the ones who are still standing.”

But Assad’s fall represents only a tactical loss for the converging autocratic powers. On the front that matters most, in Ukraine, mo-

mentum has shifted to Moscow’s side in the past year, in large part because of ammunition and weapons supplied to Russia by North Korea and Iran—and, since October, an infusion of some 12,000 North Korean troops.

While those forces may provide an immediate boost to the embattled Russian military on the Ukrainian front, the lessons they are currently learning about modern warfare against American weapons pose a much greater danger to South Korea in the medium term, according to a senior South Korean military official.

Still more important for Russia’s war is the backing provided by China. “China didn’t just help the Russian economy, it also helped rebuild the Russian military, which is becoming more and more advanced because of Chinese technological support,” said Nury Turkel, a senior fellow at the Hudson Institute and a prominent campaigner for the rights of China’s Uyghur minority. “The more chaos the West and the United States get dragged into, the better it is for Russia and China.”

U.S. officials estimate that some 90% of semiconductors and 70% of machine tools used by Russian military industries currently come from China. So far, Beijing has stopped short of directly supplying lethal weapons, though it is shipping large quantities of dual-use goods, they say.

An Anti-American Alliance

Zhang Weiwei, director of the China Institute at Fudan University in Shanghai, argued that Beijing and Moscow are coming together as a defensive reaction to American hostility. “Because of the hawkish policy adopted by the U.S. towards Russia and towards China, of course China and Russia have become closer to each other. This is only natural,” he said. “And by the way, the two countries also have lots of domestic support for good relations between them, and economically they are complementary. Who is to blame? The United States is to blame.”

The same logic applies to Iran, added Seyed Emamian, co-founder of the Governance and Policy Think Tank in Tehran. “The military-security complex in Washington is strategically directed towards containing and to some extent isolating the three important powers—China, Russia and Iran—from each other,” he said. “Joint cooperation is needed, to contain the threats that come from NATO as a whole and from the U.S. security and military establishment in particular.”

The fact that Russia, China, Iran and North Korea have different political systems and ideologies, and aren’t joined by a formal alliance like NATO, had lulled Western governments into complacency, said Andrew Shearer, Australia’s chief of national intelligence.

“We have collectively perhaps underestimated the magnitude of this emerging axis and the strategic impact it’s having on us all,” he warned in remarks at the Halifax International Security Forum in Canada last month. “We fell into the trap of looking at each component in isolation, and not seeing the linkages between them and the deep connectivity between one theater and another...We haven’t adjusted our mindset and taken on board the scale of their strategic ambitions.”

Indeed, Western planners hadn’t

taken into account the simple fact that a railroad runs all the way from Pyongyang to Russia’s border with Ukraine, making it possible to ferry North Korean troops, artillery, missiles and ammunition deep into Europe.

Shearer pointed out that the Axis powers during World War II—Nazi Germany, Italy and Japan—also disagreed on key issues. For instance, Japan didn’t share Hitler’s desire to exterminate Jews and didn’t join his attack on the Soviet Union. Yet acting together, these nations came frighteningly close to overrunning Europe and Asia. They were defeated largely because the U.S. possessed the planet’s mightiest industrial base.

Is the U.S. Prepared?

That is no longer the case. As China builds up its military might, the U.S. is already hard-pressed to keep supplying weapons to its partners in Ukraine and the Middle East. Orders for Taiwan are getting delayed. Though U.S. military output increased after the 2022 invasion of Ukraine, the growth lagged far behind the rapid expenditure of munitions and concentrated on particular products such as 155mm artillery shells.

“We are in no way prepared, from an industrial standpoint, to compete effectively absent radical change,” said Robert Greenway, director of the Allison Center for National Security at the Heritage Foundation and a former senior official in the Trump White House. “We have to look at industrial capacity and output as a function of national security, first and foremost.”

In a report released in July, the congressionally mandated Commission on the National Defense Strategy found that China is outpacing the U.S. when it comes to military production and that America’s defense-industrial base is unable to meet the needs of the U.S. and allies. “The U.S. military lacks both the capabilities and the capacity required to be confident it can deter and prevail in combat,” the report warned.

Three of the four revisionist autocracies—Russia, China and North Korea—already possess nuclear weapons, while the fourth, Iran, is only weeks away from a nuclear breakthrough should it choose to obtain the bomb, according to U.S. government estimates.

“There is a certain transactional symbiosis among them, where each fulfills the needs of the other,” said U.S. Navy Adm. Samuel Paparo, the commander of the Indo-Pacific command. “To think that we will be able to drive a wedge between them is a fantasy.”

The U.S. military, he said, has already been forced to rethink its strategy because it expects Russia to provide China with submarine technology that could erode American undersea dominance and to supply North Korea with missile and submarine technology that would allow Pyongyang to threaten American territory.

“This is an axis of evil that is working together and for a long time now,” said Ukraine’s deputy minister of defense, Sergiy Boyev. “This global alliance is currently furthering the aggression against Ukraine. But it also has many additional targets.”

Yaroslav Trofimov is chief foreign-affairs correspondent for The Wall Street Journal.



Top: Mourners in Tehran carry the coffin of Abbas Nilforoushan, an Iranian commander killed by an Israeli airstrike, Oct. 15. Bottom: Ukrainian servicemen with a destroyed Russian drone, Jan. 3.



REVIEW



ZOHAR LAZAR

By HOLLY PETERSON

It is the tipping season. Time to show appreciation for those making our lives better or easier: the hairdresser, the babysitter, the mail carrier.

But in Manhattan's high-end buildings, there's another category of helper to reward: the doormen. The Big Apple version of the British beef-eater, proud and loyal standard-bearers guarding some of the most expensive real estate in the world.

In high-rise condos with 800 apartments and dozens of employees, workers generally receive \$5 to \$100 each. In the snootiest buildings, tips swing from the miserly to the munificent: \$50 to \$1,500.

Non-New Yorkers might assume our trusty doormen only open doors, hail taxis and accept packages. That's like saying a nanny just wipes up spilled milk.

To gauge a proper tip, let's put ourselves in the doormen's shoes—the behavior they witness, the goods going up and down, the secrets they keep. They have to be quick on their feet and more discreet than career diplomats.

Especially on Fifth Avenue, where Astors and Vanderbilts built gilded "Millionaire's Row" overlooking Central Park. Here reside families with what Wall Street types call "serious money." Heave open those massive front doors and peek inside. Wealth turbocharges everything within: bigger purchases, more frequent travel, grander entertaining. According to one sentry: "One thing's for sure: You're not in your

The Closely Guarded Secrets Of Manhattan Doormen

From adulterous naughtiness to 6-foot-long iguanas, the cheerful sentries see it all while watching over the snootiest buildings in the world.

world, you're in their world."

Unless your guests parachute in, doormen announce each one and handle every delivery, from rib roasts to Rothkos. For the fancy-pants people, elevators open to one massive apartment per floor. With one set of garbage bins per tenant, there's no doubt who guzzled those empty Grey Goose bottles.

"We must think like engineers, architects, contractors, lawyers, gardeners, plumbers, firefighters, cops and parents, to name a few," Lenny, a building super on Park Avenue, told me. And the requests never stop.

Certainly not from the four-dog, three-kid, full-on madness that is my apartment. These kind men have FedExed meds to our family during school break, placed dresses in a bag for a messenger to remedy my penchant for wardrobe malfunctions and emailed the forgotten term paper before 7th-grade English class. I trust them with everything in my life: They rifle through my medicine cabinet, wade through my messy closet and have the password to the family computer.

At 2 a.m. all over the city, these guys maneuver stoned-out-of-their-

gourds teens through the lobby. For adults straying from the Ward and June Cleaver norm, the guardians follow the rule of speak no evil. They whisk the wife's trainer up the back for a post-workout romp or scurry the husband's mistress out the front. When queried about who gives the biggest tips, all agree it's the sneaky adulterers.

"Each and every day, these guys are heroic, standing at the post. They have tough tenants, different personalities to greet and interact with," explains John Santos, secretary-treasurer of Local 32BJ of the Service Employees International Union, which represents 36,000 residential building service workers in the city. Doormen can make over \$28 an hour with good benefits. "These guys must be able to control their emotions in all situations."

In Chelsea on the West Side, doorman Carlos faced a furious girlfriend trying to get in without permission. He called the tenant, who instructed him to go up first and hide everything in the den. "What do I see? Cocaine dust and razors on the glass table," he recounted. "More powder in a little glass box. I wipe the whole ta-

ble with a wet Kleenex. I think I'm clear and done. Then I look to my left: two huge bags full of money—easily \$100k in each bag. Birkin bags, but duffel size."

Split-second decisions can be incriminating. A wife once called downstairs, and the super Lenny rushed up to help her elderly husband, who'd fallen off the bed. "Only then did I realize I was dealing with a dead body," he recounted. "My Irish cop friend said, 'Never touch a dead body; the wife could have just smothered him with a pillow for all you know. You could be an accessory to murder.'"

When a kid comes to the lobby with a more innocuous request, doormen like Michael Cartegena are eager to respond. "This one boy was a few years old when he came into the building," the 36-year veteran working on 60th Street reminisced. "As he got older, he'd come down while I was working, and we'd talk about the Jets and sneakers. At 13, the family invited me to his bar mitzvah; he liked being around me." When the kid became a chessmaster at 18, they'd play chess after work.

Mentorship is priceless—but a hefty tip helps too.

Then there are the frenzied or farcical requests that no doorman could see coming. Consider the courageous finance bro who, hours after Hurricane Sandy sucker-punched the city in 2012, descended to his 19th Street lobby with two masks and snorkels.

"This guy was obsessed with saving his new custom Surefoot ski boots in the flooded basement storage cage," recounts my cousin, Jay Peterson, who was the president of the building board. "I said, you're nuts. You're not diving down there."

But with the prospect of fresh powder on his brain, the tenant powered ahead. "This guy hands the doorman a mask and snorkel and said with a straight face, 'Man, let's do this!'" And the craziest part? They did. Jay confirms that a monster tip followed.

No building employees deserved fatter envelopes than the men next door to my friend Clara Bingham (author of the new book, "The Movement: How Women's Liberation Transformed America"). Her 13-year-old son Henry had an illegal 6-foot pet iguana living it up in her apartment. They called him Biggie: He swished out of his astro-turf-lined walk-in closet with rap-star swagger. One day, Clara left her window open inches and came home to find: no Biggie anywhere.

She looked down 13 stories: nothing. She looked left: "Biggie was hanging on a ledge of that other building, very wan and unhappy." She rushed to tell the neighboring doorman to look up and said, "We rescue that huge iguana, or he falls and splatters all over 81st Street. It'll be violent and grotesque."

The doorman grabbed two maintenance guys and rushed Clara into an apartment whose family wasn't home. Five feet below a window, Biggie was hanging on for dear life. Clara crawled onto the sill. The maintenance men grabbed her by the ankles and lowered her down, and Clara grabbed Biggie with a huge fishing net.

"They were absolutely heroic," she said. "Ready to act, didn't question anything."

There was one constant I encountered through all these tales of craziness and chivalry: Every tenant I interviewed claimed to be their building's biggest tipper.

But generosity at this season comes from all directions. One year, I wasn't sure I'd handed a tip envelope to Carmine, the perennially silent overnight doorman in my building. When I asked, he said he had no recollection—in fact, no way of knowing.

I was confused: "Carmine, how can you not know?" Surely, he wouldn't overlook my thick, biggest-tipper-east-of-the-Mississippi envelope.

"I never open them," he explained. The man who never speaks spoke more. "I drop them at the Children's Hospital on my way home."

Now that's the Christmas spirit. In real time.

Holly Peterson is a journalist and the author of six books, including the novels "The Manny" and "It Happens in the Hamptons."



RUDI INDELLER COLLECTION/BISHOPSGATE INSTITUTE

Deafy and Stella Grassman, husband-and-wife tattoo artists, ca. 1930s.

EXHIBIT

Inked

TATTOOS HAVE LONG HAD a disreputable tinge, yet the art of drawing on the human body has been around for millennia, and today about a third of American adults have at least one tattoo. In a new illustrated book, "Tattoos: The Untold History of a Modern Art" (Yale University Press), art historian Matt Lodder features examples on skin and on sheets of designs known as flash: flags, ships, skulls, pierced hearts, mermaids, images from the Japanese artist Hokusai.

In 1862, the future British King Edward VII went to Jerusalem and commemorated the trip with a tattooed cross, an ancient pilgrim tradition. His son, the future George V, got the same type of tattoo, plus an inked dragon in Japan. Contemporary tattoo masters include Ed Hardy, who tattooed a giant octopus onto a man's back and upper legs, and Paul Booth, who draws on the "pulp horror" tradition and "grotesque medieval stone carving," Lodder writes. —Peter Saenger



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REVIEW

Hold On, Elon and Vivek: Firing Federal Bureaucrats Isn't the Solution

Complex rules and procedures keep civil servants from getting things done. We need to deregulate the bureaucracy, not gut it.

By FRANCIS FUKUYAMA

Elon Musk and Vivek Ramaswamy, the leaders of the newly formed Department of Government Efficiency, or DOGE, have the laudable goal of making the federal bureaucracy more effective and less of a drag on the economy. Their reform efforts will focus in part on rescinding regulations but also on firing civil servants. As they wrote in a Wall Street Journal op-ed last month, they hope to achieve “mass head-count reductions across the federal bureaucracy.” Behind this strategy is the long-held conservative view that “unelected bureaucrats” with a left-wing bias have been making policy beyond the control of Congress or the president.

There is no question that bureaucrats have at times acted beyond their legislative mandates and need to be constrained. But federal civil servants are not out of control; elected officials have many ways to direct their activities. To the contrary, bureaucrats are overly constrained by a multitude of rules. They spend their time figuring out how to comply with complex procedures rather than seeking real-world results that will make the lives of citizens better.

In a democracy, elected officials rather than civil servants should make policy. But Congress cannot write detailed rules about, for instance, how many parts per million constitutes the right threshold for regulating a particular toxin or what specific level of certainty is adequate to certify a drug.

Instead, Congress issues broad policy mandates. These are often deliberately ambiguous or downright contradictory because they are the result of political bargaining and compromise. Confronted with vague mandates, agencies then have to fill in the blanks.

Giving legitimacy to this sort of bureaucratic power has been a challenge since the days of the New Deal. The first big effort to deal with it was the 1946 Administrative Procedure Act, which mandated public notice and a period of comment for any rule change proposed by the bureaucracy. Over the decades, Congress and the bureaucracy itself have added more and more procedural



safeguards as a way to make regulatory actions more transparent and accountable.

But as we all know, elaborate procedures create problems. Consider procurement. A federal agency cannot buy a computer or office furniture without complying with the Federal Acquisition Regulations, a document stretching to hundreds of pages. It lays out in agonizing detail how bids from contractors are to be solicited, what sorts of businesses get preferences, how aggrieved businesses can appeal, etc. No private sector procurement officer faces similar obstacles, which explains why public procurement is costlier and slower.

Then there are technical issues, where often only bureaucrats have the expertise to interpret and implement Congress's broad mandates. This is what motivated a 1984 Supreme Court ruling that courts should defer to an agency's “reasonable” interpretation of a statute's language, so-called “Chevron deference” because of the plaintiff in the case.

The current Supreme Court overturned this precedent last June. The justices' decision assumes that Congress and the courts somehow have the ability to dictate in detail how the broad goals of a law are to be

implemented. The ruling essentially blames bureaucrats for filling in the inevitable blank spaces in legislation.

So where should Musk and Ramaswamy begin?

■ First, deregulate the bureaucrats. Federal agencies need more discretion, not less. Many of the rules they follow are not statutory, and one useful function that DOGE could perform is to identify and eliminate the most outdated and inefficient of them. As Philip Howard, the author of many books on simplifying government and founder of the nonpartisan group Common Good, has pointed out over the years, bureaucrats need more freedom to use their own good judgment regarding the implementation of policy, rather than being forced to follow rules.

Today a bureaucrat's career can end if he or she violates a rule. By contrast, few are punished for failing to achieve real-world results. As in the private sector, we need to reward government officials who take initiative to solve problems

■ Second, give the bureaucracy more capacity. The leaders of DOGE seem to believe that the federal bureaucracy is massively understaffed, with lazy bureaucrats sitting at home in front of their computer

screens doing nothing.

The truth of the matter is the opposite: There are the same number of full-time civil servants today—about 2.3 million—as there were back in 1969, despite the fact that the federal government distributes nearly five times as much money as it did more than 50 years ago.

The federal government doesn't need fewer bureaucrats; it needs more talented and ambitious ones. Only 7% of the federal workforce is under the age of 30, while 14% are over 60. This is not the right age balance for a government that needs to keep up with the latest changes in technology like artificial intelligence. You are not going to attract smart, creative young people to the civil service if you aim to rule them by fear and arbitrary firings.

■ Third, drastically cut back on contracting. To make up for its personnel shortfall, the federal government now relies heavily on contractors, and the work of many bureaucrats is simply to manage the contractors they hire. Much of the implementation of federal policies is thus handed off to private actors who don't have the same degree of accountability as federal employees.

Outsourcing was at the root of the initial fiasco of the health-

care.gov website that was supposed to be the centerpiece of the Obama administration's Affordable Care Act. Outsourcing too often means that the feedback loop among policymakers, those who implement policy and ordinary citizens is broken. Musk and Ramaswamy praise the efficiency of the private sector, but outsourcing frequently makes government less accountable.

The U.S. is unique among modern liberal democracies in its cultural hostility to government. People in other countries understand that government is necessary to control air traffic, forecast the weather, manage the money supply, regulate food and drugs, police stock markets, train and equip the armed forces and deliver social security checks each month.

Excessive government regulation can indeed stifle innovation and entrepreneurship. And governments make mistakes. During the Covid pandemic, public health authorities issued mandates based on imperfect or incorrect information. But government performs many critical functions that we take for granted, and Americans will be upset if they wake up one day to discover there aren't enough bureaucrats around to perform those tasks.

There is a lot to admire about the federal workforce. Go to the website of the Partnership for Public Service, which every year honors exceptional civil servants with the Samuel J. Heyman Service to America Medals. Recent winners include a team from the Environmental Protection Agency that helped Maui deal with the toxic debris and ash from the 2023 wildfires and an Office of Management and Budget official who worked to simplify the “customer experience” across federal agencies. The stories are inspiring and eye-opening.

The solution to our problems does not lie in the wholesale undermining of government but in appropriate regulation. DOGE has a great opportunity to make the federal government more effective, but it must begin with a correct analysis of the problem. It's easy to blame bureaucrats for the failures of government, but the fault lies elsewhere.

Francis Fukuyama is a senior fellow at Stanford University's Freeman Spogli Institute.

MICHELLE ROHN

ABOUT FACE

Being Single Used to Make Me Feel Like a Failure. Not Anymore

A conversation with a stranger helped me see that many of my best experiences happened while solo.

By NICOLA SLAWSON

“I'M GOING TO BE SINGLE for the rest of my life,” I wailed at my coupled up and happily married friends on a rare weekend we had all managed to get together. I was in my mid-30s and hadn't been in a relationship for nearly five years.

One of these friends was about to move in with her boyfriend, which prompted an hour-long discussion about the pros and cons of living with a man. I had no experience to share, so I kept quiet. I felt like a child, a grown-up child, surrounded by proper adults. I felt so far behind them all.

When I first became single, it was a conscious choice. I'd just been through back-to-back heartbreaks, which left me craving the time and space to heal and work out why I kept choosing the wrong guy.

But somewhere along the

way my temporary break from dating became more permanent. The years rolled on, along with the milestones my friends kept hitting: moving in, getting engaged, buying a dog, trading vows, welcoming kids. I had this nagging feeling that I was still waiting for my life to start. I felt like a failure.

In search of peace and a solo trip, as my friends all had travel plans with their partners, I went on a yoga retreat. In a conversation with an older woman there, I found myself sharing that I'd been single for years—something I rarely admitted to anyone at the time. This woman wanted to know if I had any advice for her daughter, who was in her 20s and struggling with being single. I faltered at first. At nearly 35, I felt I couldn't be more single if I tried. What could anyone want to learn from me?

But as I began to talk, I re-



alized that some of the best times in my life had happened while I was single. I'd changed careers, moved countries, won scholarships, earned a master's degree, traveled widely and had a lot of fun.

As I rattled off my experiences, I knew I would never choose to take these years away. I also knew that though I sometimes moaned about being single, I wasn't constantly scrolling through dating apps to try to change things. If I really didn't want to be single, wouldn't I be making every effort to do something about it?

This conversation shifted something inside me. Instead of feeling down about being single, I felt sad about the social and cultural messages I'd received that had made me feel like something was wrong with me for not being in a relationship. I had a good life, and I'd experienced so much joy. So why did I feel ashamed about having done it all on my own?

I began to embrace my single life, which actually made me feel less alone. I made more single friends and found that I was hardly unique in

feeling exhausted by dating and ambivalent about finding someone. I spoke more openly about what felt hard, about feeling left behind by my coupled friends. I got braver in my choices, with less concern about whether they made me seem more or less likable to men. I took myself out to bars and restaurants on my own. I found I liked it.

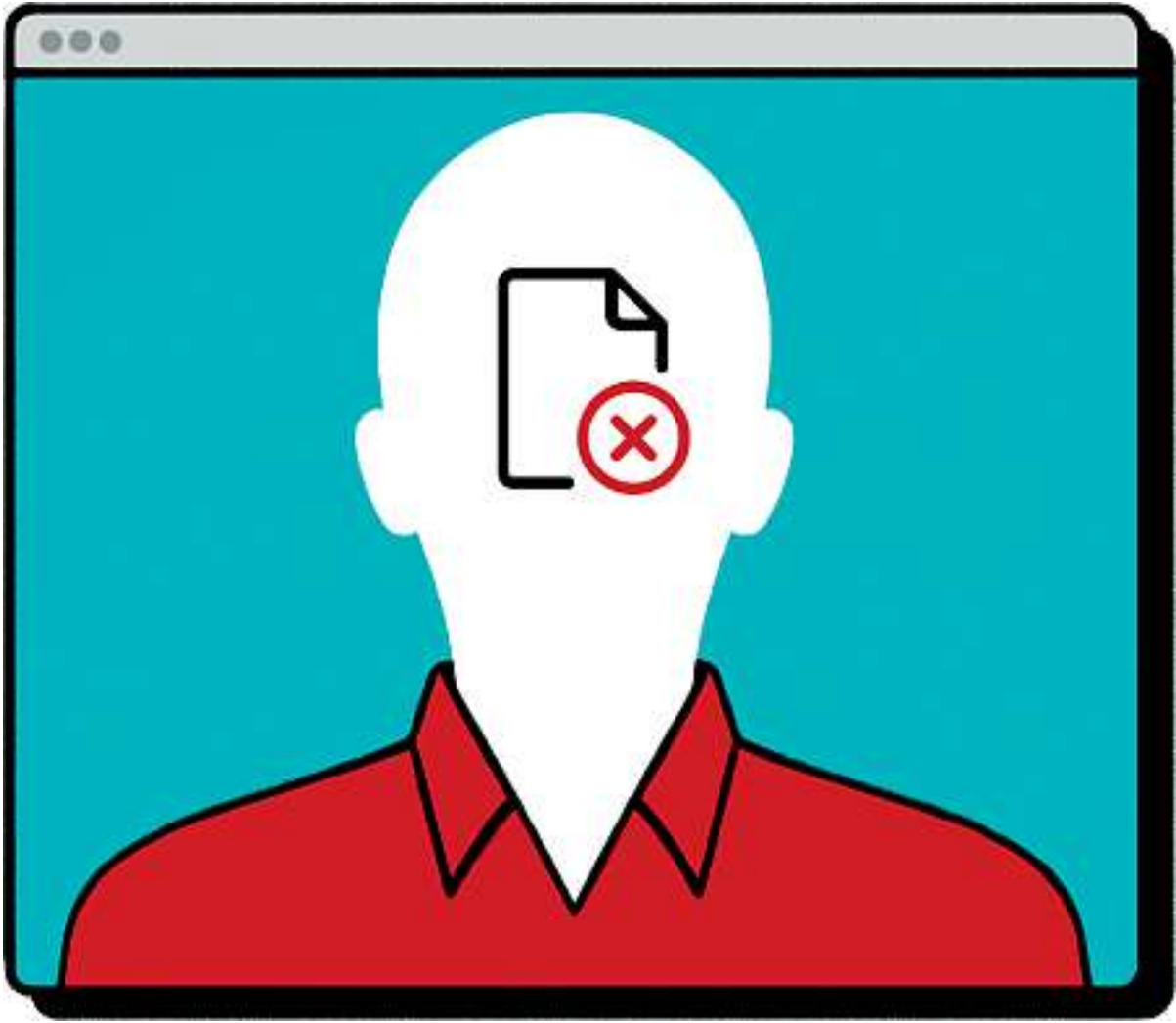
This doesn't mean I don't want to share a romantic life with someone. I do. But this desire feels less desperate, more mindful. Perhaps I'll meet a man who feels worth the compromises of companionship. I hope so. In the meantime, my days feel pretty full.

Nicola Slawson is a journalist and author of “The Single Supplement” newsletter. Her book “Single: Living a Complete Life on Your Own Terms,” will be published by Penguin Life in February.

SOL COTTI

“About Face” is a column about how someone changed their mind.

REVIEW



Why Couldn't ChatGPT Say The Name 'David Mayer'?

An unlikely mystery attracted an army of internet sleuths—and raises important questions about privacy and the future of AI.

By CHRIS STOKEL-WALKER

David Mayer wasn't a particularly well-known name until last week, when it was propelled into the internet spotlight. The reason wasn't anything a person named David Mayer said or did, but rather the way the generative AI chatbot ChatGPT treated any mention of the name. Users who asked ChatGPT "Who is David Mayer?" were surprised to find that the chatbot abandoned its response partway through answering the question, scrubbing all the text that had gone before it and throwing up an error message: "I'm unable to produce a response."

As news of the mystery spread and users discovered that a handful of other names provoked a similar response, internet sleuths set to work. OpenAI, the company behind ChatGPT, initially released a statement saying, "There may be instances where ChatGPT does not

provide certain information about people to protect their privacy." Later it added, "One of our tools mistakenly flagged this name and prevented it from appearing in responses, which it shouldn't have." A spokesman for OpenAI confirmed that the glitch had been fixed.

But it was too late to stop the widespread online speculation that OpenAI was trying to prevent the chatbot from providing answers that could land the company in legal hot water. In recent years, several people have publicly criticized or sued OpenAI alleging that ChatGPT defamed them by producing false statements about them. They include Jonathan Turley, a law professor at George Washington University whom ChatGPT accused of sexual harassment; Brian Hood, a mayor in Australia whom

ChatGPT accused of bribery; and Mark Walters, a Georgia radio host whom ChatGPT claimed had embezzled money. No evidence exists to support any of the AI allegations.

Was the David Mayer ban meant to stop ChatGPT from inventing things about a real person with that name? Keen-eyed data protection experts believed this could be the case after discovering that other names could also prompt the same glitch. One is Guido Scorza, an Italian attorney who regularly stress-tests data-protection rules by using himself as an example. Another forbidden name is Jonathan Turley, the American law professor. OpenAI may well have decided to avoid the issue happening again by introducing a ban on the chatbot mentioning him at all.

Was the ban meant to stop the chatbot from inventing things about a real person?

With the name David Mayer, however, there was no obvious real-world candidate. Many online commenters proposed David Mayer de Rothschild, a British film producer who is a member of the famous banking family. But it seemed unlikely that the ban on the name was related to him, since ChatGPT happily responded to queries about "David de Rothschild." Others suggested the David Mayer in question could be a historian who died in 2023 and who made headlines in 2018 when official agencies confused him with a Chechen terrorist who used the same name as an alias.

Either Mayer could, in theory, have taken advantage of the "right to be forgotten" under EU law by filing a request to remove their names from internet tools like search engines and chatbots. But Rothschild told the Guardian that he hasn't asked for his name to be removed from ChatGPT, saying the speculation was "being driven by conspiracy theories."

"Despite the theories, I don't think there is any intentionality here," said Celia Lam, professor in media and cultural studies, and an expert on celebrity, at the University of Nottingham Ningbo China. According to OpenAI policy, anyone can ask the company to remove or limit access to data about them. But "privacy is not as simple as removing your name from the internet or blocking access," said Lam. "Data about individuals that is dispersed through their online interactions and transactions can be reconstituted through sophisticated generative AI tools."

Even if the David Mayer ban was the result of a simple glitch, the case highlights a fundamental challenge for data protection in the age of AI, explains Reuben Binns, professor of human-centered computing and AI at the University of Oxford: "We need to find ways to make names that are shared with multiple people unique, because obviously, there's lots of David Mayers out there."

Binns knows of what he speaks. He was once quoted in an online article opining on whether the actor Robbie Coltrane could be replaced by an AI avatar in movies made after his death. Except he didn't say it, and the website on which the article was hosted was chock-full of AI-generated content.

The underlying technology for ChatGPT and other chatbots based on large language models is the neural network, which is meant to replicate in silicon the processes of the human brain. But because the companies behind these AI models don't fully understand how they work under the hood, they're forced to rely on an older method to introduce checks and balances: a rule-based system.

ChatGPT's behavior when it refuses to display the name David Mayer suggests it's been given a blunt rule more akin to a past era of computing: IF "David Mayer" is mentioned, THEN frantically delete what you've written and PRINT "I'm unable to produce a response."

ChatGPT has captured the world's imagination over the last two years by spilling out its sentences like a human. But in these instances, it slams up against its hard-coded guardrails and reverts to a much more basic approach: Computer says no. It's a jarring, discombobulating experience.

Despite the eye-popping valuations of AI companies and the awe-inspired headlines about machine intelligence, the David Mayer story suggests that the whole enterprise rests on a poorly controlled artifice. As more of us become aware of the ways in which we can inadvertently end up in a chatbot's response, we could well encounter more David Mayer-like issues going forward. So get used to the glitches.

Chris Stokel-Walker is a journalist and author based in the U.K. His latest book is "How AI Ate the World."

MARTIN TOGNOLA

By ALEXANDRA WOLFE

MY YOUNGER SELF would be appalled by the person I've become around the holidays. Gone are the tasteful decorations of my youth—the popcorn garlands, homemade ornaments on Popsicle sticks and a stitched Mark Twain doll in place of a Christmas star at the top of the tree.

Now my house is filled with fluorescent red and green bulbs, Paw Patrol-themed sirens and foot-long candy canes covered in tinsel.

My embrace of Christmas maximalism is fairly recent, but I now see that the seeds of this aesthetic were first planted in 1996, when my father saw the classic holiday film "Beavis & Butt-Head Do America." My dad, Tom Wolfe, an otherwise polite Richmond gentleman, spent the next six months singing at the top of his lungs, "Fly with me, lesbian seagull!" At 16 I was only just noticing my father's taste for the absurd.

Although my dad was always proper and impeccably dressed, I grew to see how much he enjoyed the occasional silly flourish. Every July 4 since I was a toddler, he'd attend our town's parade in his usual summer outfit of a white linen Oxford shirt, white linen suit and white boat shoes, but with a red, white and blue tie—an ensemble that already turned heads. Then, as we stood among the crowds waiting for the procession to begin, he'd press a button that made his tie loudly sing "The Star Spangled Banner." The shock on

everyone's faces sent him into paroxysms of laughter.

Our holiday decorations may have been elegant, but dad always injected some quirkiness. On Christmas mornings, he'd come downstairs in beige slacks and a sweater, then pull up his pant leg to reveal bright green socks with red Christmas trees.

After a breakfast of pancakes and bacon—the one day a year he allowed himself this indulgence—he'd cackle at the stocking-stuffer toys that screamed at the press of a button, "Shut up!" or "Whaddaya think you're doing?!" An unexpected connoisseur of singing pop-up greeting cards, he may have laughed harder at their robotic lyrics than at anything else all year.

After he died in 2018, Christmas got quieter. Gone were the sounds of his wrapping gifts until 4 a.m., his feet shuffling up and down the steps from the tree to his study, where he wrote our names on cards in colorful calligraphy. Gone was his Christmas greeting, "Good morning, Breakfast Clubbers!"

My dad was so hard to shop for that I couldn't help buying, that

first year, something that I knew he would've liked: a set of salt and pepper shakers shaped like white shoes.

My grief made Christmas a staid affair. But then I had chil-

dren. It was time, clearly, to bring back my dad's whimsical holiday energy. Yet in my wistfulness for his laugh, I ditched the restraint and exaggerated the ridiculousness.

A Very Merry Tom Wolfe Christmas

After my father died, I decided to ditch the restrained decorations and embrace the whimsy that made him laugh.



Tom Wolfe presents a Christmas present to his daughter Alexandra in 1982.

I started with the greeting cards. Even as babies, the kids spent more time opening and closing those silly singing things than they did on their actual gifts.

I bought the wildest, most colorful wrapping paper I could find, then began a collection of all things flashing—wreaths, tree lights, porch lights, sunglasses, hats and socks. (Socks with flashing lights are a thing.) The piece de resistance? A child-size singing Nutcracker statue. Of course.

When my children were old enough to ask for jingling Santa slippers in the drugstore's post-Christmas clearance aisle, I beamed as if they had recited T.S. Eliot's "Journey of the Magi." I've learned that advent calendars can come filled with chocolate, gum drops, candy canes and jelly beans—much to the chagrin of my kids' teachers, who've had to deal with their morning sugar highs and blue teeth.

I'm not sure dad would condone every aspect of my celebration, especially all the high-fructose corn syrup. It's fair to say I've taken his more subtle playfulness to antic heights. But for me, all the crackling garlands, glowing Santas and electric tunes aren't just decoration. They are ways to evoke my father, jingling through the halls, reflecting off the ornaments, guffawing over a gag. At times, it's like he's still here.

Alexandra Wolfe is a former Wall Street Journal reporter and author of "Valley of the Gods."

WOLFE FAMILY

REVIEW

OBITUARIES

SHALOM NAGAR | 1934-2024

‘The Hangman’ Who Executed Adolf Eichmann

The former Israeli soldier spent six months guarding the Nazi war criminal before the execution. He eventually saw the final act as virtuous but was haunted by it for years.

By JON MOOALLEM

The identity of the hangman who executed Adolf Eichmann in 1962 was kept secret for three decades. By the time Shalom Nagar's name was unearthed by Israeli journalists, he had retired from Israel's Prison Service and was studying the ritual slaughter of animals under Jewish law. A 2010 documentary, "The Hangman," found him working in Holon, outside Tel Aviv: a jovial and bearded septuagenarian with a blade in his hand, whispering to a chicken with disarming tenderness, "One more minute and you'll be in paradise." Nagar, who died Nov. 26 in Jerusalem, one month shy of his 90th birthday, immigrated to Israel from his native Yemen as a teenager in the years following World War II. Before that, he had been living on the street, parentless, since roughly the age of 7, according to his son Boaz. Nagar served in the Israel Defense Forces as a combat engineer, then went to work at Ramla Prison, where he was one of 22 guards assigned to Eichmann after the Nazi officer—a chief architect of the Holocaust, captured in Argentina—was sentenced to death for war crimes. Nagar spent six months guarding Eichmann before his execution, often staring at him for hours at a time as Eichmann wrote in his cell. He carried Eichmann's meals to him in a locked box, to prevent them from being poisoned by the prison staff, many of whom had family murdered in the Holocaust.

He was also required to taste everything first himself. If Eichmann had to go to the bathroom, Nagar went with him. He later described being amused by Eichmann's compulsive hygiene and fussiness—how, for example, the Nazi would scurry to close the toilet seat immediately, not wanting Nagar to pick up any of the smell.

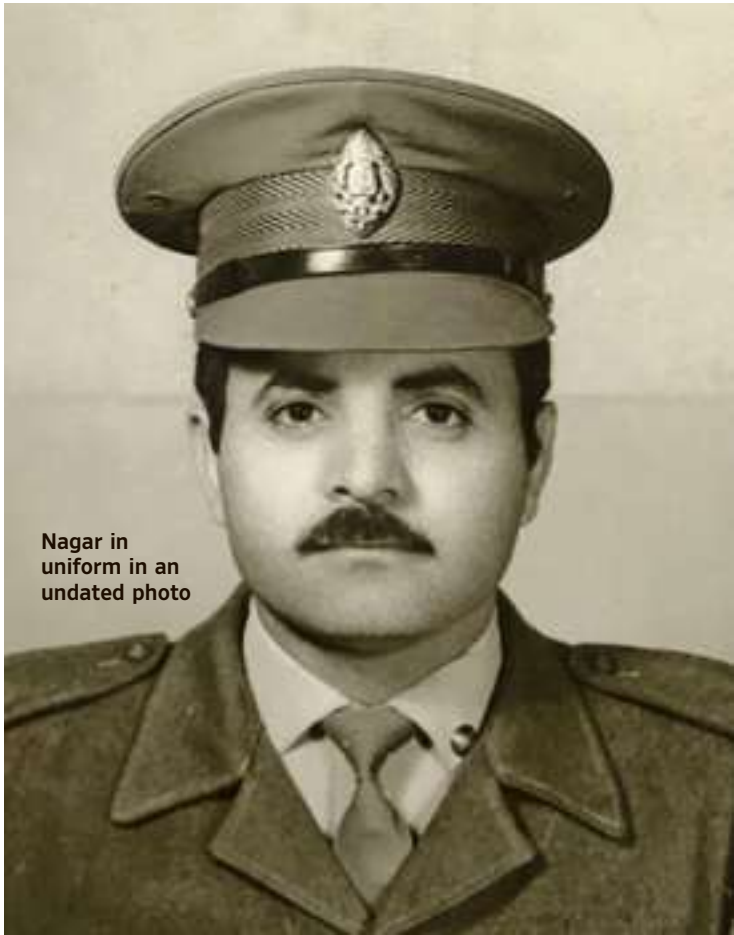
The two men shared no common language. They communicated with hand gestures. "He was very polite," Nagar told the Sunday Telegraph in 2002. "He'd already killed six million. He didn't need to kill another one."

Netalie Braun, who directed "The Hangman" with Avigail Sperber, said that Nagar once compared the job to taking care of a houseplant. As you water the plant, Nagar told Braun, you develop a relationship with it. "You like the plant," he said.

The short straw

As the execution approached, Nagar's commanding officer, Avraham Merchavi, asked several guards if they'd be willing to perform the task. Nagar was the only one who declined. But after Merchavi showed him photographs of Nazi atrocities, he told Mishpacha magazine, "I was so shaken that I agreed to whatever had to be done."

Ultimately, they drew straws, and Nagar got the call.



Nagar in uniform in an undated photo

Just seeing him made me sick...I'd never seen a man hanged. I was just a kid. What did I know?"

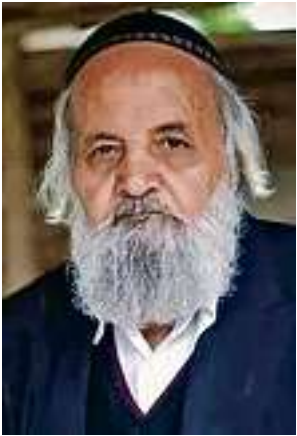
He was looking Eichmann in the eye when he and Merchavi put the noose around his neck; Eichmann had refused to have his face covered. "Then I pulled the lever, and he fell, dangling by the rope," Nagar told Mishpacha. Nagar returned later, close to midnight, to cut down the body. Eichmann's eyes were bulging. His tongue hung from his mouth. His skin was white. The rope had rubbed the skin off his neck, and his chest was stained with blood. "Just seeing him made me sick," Nagar says in the documentary. "First of all, I'd never seen a man hanged. I was just a kid. What did I know?" A large oven had been specially constructed for Eichmann. Nagar struggled to push the body in. He was shaking too much. He was supposed to help transport the ashes, too, but a superior sent him home, noticing his distress. Nagar got home at 5 a.m. The execution hadn't been made public yet. His wife, Ora, didn't understand why he was covered in blood. In "The Hangman," Nagar recalls telling her: "You'll hear it on the news."

In the documentary, Nagar is mostly able to tell this story with composure, even laughing occasionally at the morbid absurdity of certain details or the fragility of his younger self. In the half-century since, he had lived a full life—a life that had nothing to do with Eichmann. He and Ora raised four children, three of whom, along with Ora, survive him. And although he had lived a secular life while working in the prison, he returned to Judaism after his retirement. According to his son, this led him to internalize his execution of Eichmann as a virtuous act. "He was proud to make a mitzvah," Boaz Nagar said.

A moment of terror

And yet, it's also clear that the execution traumatized Nagar—"trauma" is the word Nagar himself used. It was a noise that undid him: Air had built up inside the body as it hanged there, and when Nagar climbed up to release Eichmann—face-to-face with the corpse—that air, along with much blood, suddenly sprayed through the mouth in a long gurgling rush: "A horrible blaaaghhh noise," was how Nagar described it to the Telegraph. He frequently recalled the terror of that moment: how it seemed as if Eichmann had come back to life, or as if Eichmann was speaking to him, cursing him. "I thought I was going to die," he told the Independent. "I thought he was eating me."

"I used to dream about it, and I always felt that Eichmann was chasing after me," he said in an interview with Israel National News. Once, soon after the execution, Boaz recalled, someone pretended to see Eichmann in a crowd as a joke, and his father ran back home to hide. At work in the prison, Nagar was too afraid to walk past the man's old cell. "I had two guards escort me every day," he told Mishpacha. "It was embarrassing." "Eichmann and that noise he made," Nagar told the Telegraph, "haunted me for a year."



Nagar in the 1980s

NAGAR FAMILY (2)

ALTON THACKER | 1935-2024

He Gave More Than A Million Toys to Children

The retired barber started a foundation that makes wooden cars to give away around the world.

By CHRIS KORNELIS

HE BUILT WOODEN TOYS in his workshop and gave them away to children around the world. He was known to wear a red hat, a wide grin and a big white beard. But unlike Kriss Kringle, Alton Thacker gave out toys all year long. Thacker was never without one of his wooden toy cars. When he went to the grocery store, he kept one in his pocket in case somebody's child

had a meltdown in the produce section. When he went out to lunch, he brought a bag of them and looked for children who could use a set of wheels. Thacker, who died on Nov. 26 at the age of 89, was the driving force behind Tiny Tim's Foundation for Kids, a nonprofit that he founded with his wife, Cheryl, that has built and donated more than 1.7 million wooden toy cars. He started the project because he wanted to provide toys to children who had never owned one. Along the way, he provided a source of purpose to people who showed up to help him build the toys.

At any given time, various groups of volunteers are at work in Tiny Tim's workshop in West Jordan, Utah—local residents, retirees, Boy Scouts, church groups, families. Inmates at the Central Utah Correctional Facility also help build the cars. Ashley Krause, Thacker's daughter, says her father would often say: "I don't know who gets more out of it: the people who make the cars or the people who receive them." Thacker and his wife founded Tiny Tim's around the time he retired as a barber in the late-'90s. They had been on a trip to Mexico with a group that provides eyeglasses to people in need and wanted to do more. They started returning for Christmas with as many as 100 volunteers, bringing sewing machines, coats, shoes, furniture and much else. They



Thacker with one of his foundation's toys.

helped build hospital rooms for surgeons to work on people with clubbed feet and cleft palates. The Thackers dressed as Mr. and Mrs. Claus and passed out toys. For years he grew out a white beard for the season. After initially working with another company to make the cars, Thacker figured out it would be cheaper to make the cars themselves. With donated wood and volunteer labor, he got the price down to \$2 each. Their first year they made 400 cars for children in Mexico. This year, they've made more than 125,000 to go all over the world. Aid organizations for Zimbabwe and Mongolia take tens of thousands; others go out a box or two at a time to locals, to missionaries, even to long-haul truck

drivers willing to drop some off at a hospital on their route. Thacker and Tiny Tim's volunteers have seen that children's reactions to being given a toy car are much the same no matter their language or location: They get a smile on their face and immediately start playing. But there are also kids in remote villages who have never seen a toy car before and need a little encouragement. "For too many kids, one of our little wooden cars is the only toy they'll ever get, and that's what keeps me going," Thacker told People magazine in 2017. "I'm told that the need for toys around the world is more than 500 million. Can you imagine that? Five hundred million! So, it looks like we've got a little work to do at Tiny Tim's to keep up."

THACKER FAMILY (2)



Thacker, in seasonal beard, on a toy-distributing trip in Mexico.



Disaster Movies
Delicious tales of
epic film failures
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BOOKS

THE WALL STREET JOURNAL.

Extracurricular
How college sports
got their act together
C12



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**** Saturday/Sunday, December 14 - 15, 2024 | **C7**

The Art of the Musical Lyricist

Both of the Gershwin boys were talented, but one was a prodigy. The other took years to perfect his craft

Ira Gershwin

By Michael Owen
Liveright, 416 pages, \$37.99

By JOSEPH EPSTEIN

SO ONE evening Ira Gershwin and his wife, Lee, have another couple over for drinks, when Mrs. Gershwin suggests they repair to a popular restaurant for dinner. Ira replies that it's late and that they are unlikely to get a table, but he'll try. Off he goes into another room where there is a phone, then returns to say that, just as he feared, no tables are available. His friend offers to try. He soon returns to report that, yes, he was able to get a table in the center of the room for 8 p.m. "How did you manage that?" Ira asks him. "Simple," the friend replies. "I told them I was Ira Gershwin."

This anecdote does not appear in Michael Owen's biography of Ira Gershwin. But the tale, frequently shared by the writer Arthur Kober, is a story about modesty. Ira Gershwin learned his modesty at home. Born in 1896 as Israel Gershovitz, the first child of immigrant but not religious Russian-Jewish parents, Ira was soon overshadowed by his two-years-younger brother, George, who was more confident, more self-assertive, vastly more talented. The Gershwins' mother, Rose, favored George; their father, Morris, was too busy failing at various businesses—pool halls, cigar stores, bakeries—to devote much time to any of his four children.

George Gershwin meanwhile, precocious in everything—he was able to play piano before he had had a lesson—left school at 15 to work plugging vaudeville songs for a music publisher, while Ira worked at a number of futureless jobs, among them handing out towels at a Turkish bath in Coney Island in which his father had a financial interest. Ira—small, overweight, needing glasses, not much of a student—developed a gift for language, a gift encouraged by his brother George, that he would soon put to use in his work writing the words for other men's music.

"Lyricology," as Michael Owen notes in his biography, is not an established subject, which is to say that not all that much is known about the lyricist and his work. Many popular composers—Irving Berlin, Cole Porter, Stephen Sondheim—were able to do without lyricists, writing both music and lyrics themselves. Others—Jerome Kern, Richard Rodgers, George Gershwin—found lyricists indispensable. The construction of lyrics is fraught with complications. Some composers could not write their music until they had the lyrics before them; others—George Gershwin again—wrote the music and let lyricists find words to fit the music.

The lyrics of the songs of what came to be known as musical comedy—fea-



COMPOSED Ira Gershwin in Beverly Hills, Calif., ca. 1936-37.

turing romance, colloquial speech, street slang—may indeed be the true American poetry. They were written by, among others, Yip Harburg, P.G. Wodehouse, Cole Porter, Irving Berlin and Ira Gershwin. As for the job of lyricist, it is perhaps best described by Ira Gershwin himself: "Given a fondness for music, a feeling for rhyme, a sense

Ira Gershwin outlived his brother by more than 40 years but never quite escaped George's shadow.

of whimsy and humor, an eye for the balanced sentence, an ear for the current phrase and the ability to imagine oneself as a performer trying to put over the number in progress—given all this, I would still say it takes four or five years collaborating with knowledgeable composers to become a well-rounded lyricist."

On the precariousness of the lyricist's job, Ira wrote that it requires "a certain dexterity with words and a feeling for music... the infinite patience of the gemsetter, compatibility with the composer and an understanding of the various personalities in a cast." Diffi-

culties invariably arise. Songs one loves are canceled from shows, some performers insist on alterations in what one has written, others perform them poorly, the whims of producers are weighed, disputes over royalties emerge, entire shows are closed down for want of public taste.

The reader comes away from Mr. Owen's "Ira Gershwin: A Life in Words" with a strong appreciation for all that the craft of the lyricist entails. (One is all the more impressed with the accuracy of the author's subtitle when one learns that Ira Gershwin could not read music.) More important, at the close of Mr. Owen's biography one feels that one knows Ira Gershwin—knows him and likes him. In these pages we learn what the world thought of Ira Gershwin, what his co-workers and family thought of him, and, through Mr. Owen's careful mining of his subject's letters and diaries and pronouncements, what he thought of himself.

Ira Gershwin understood that he was himself a secondary character. He was secondary above all to his brother George. At the center of Ira Gershwin's life was his immensely talented brother, who, at the age of 21, wrote "Swanee," lyrics by Irving Caesar, sung by Al Jolson, an immediate and enduring hit. George Gershwin would later compose "Rhapsody in Blue," which mixed classical music with the spirit

of jazz. Later, when the Gershwin brothers teamed up to write the musical "Lady, Be Good!" "the American musical theater," in the words of Philip Furia, in his "Ira Gershwin: The Art of the Lyricist," "finally found its native idiom."

The Gershwin brothers' songs—"Fascinating Rhythm," "I Got Rhythm," "Embraceable You," "But Not for Me," "Bidin' My Time," et al.—in Philip Furia's words, "reveal Ira's complete mastery at balancing simple and comic lyrics, infusing popular-song formulas with light-verse flourishes, making his wit perfectly singable and avoiding both flippancy and sentimentality as he registered genuine feeling." George Gershwin's songs were never better than when Ira supplied their lyrics.

George's death, in 1937, at the age of 38, owing to a malignant glioblastoma, was a staggering blow to Ira, who never really got over it. (Mozart died at 35, Chopin at 39, Bizet at 36, Mendelssohn at 38—the early death of great composers is an all-too-frequent occurrence.) Ira would outlive George by 4½ decades, a fair amount of them devoted to preserving his brother's achievement. Earlier, in 1933, when the musical "Of Thee I Sing" won a Pulitzer Prize, Morrie Ryskin, George S. Kaufman and Ira were the announced prizewinners, but not George Gershwin, for Pulitzers in those days were not given for music.

Ira was much aggrieved at the unfairness of his brother's exclusion.

After his brother's death, Ira would work with Moss Hart, Kurt Weill and others—he wrote the coda for Harold Arlen and Yip Harburg's "Somewhere Over the Rainbow": "If happy little bluebirds fly / beyond the rainbow / why, oh why, can't I?" But more often he brought an impressive sophistication to his lyrics, the product of his wide reading. In "How Long Has This Been Going On?" we find "I was kissed / by my sisters, my cousins, and my aunties. / Sad to tell, / it was hell / an inferno worse than Dante's." In George's and his "A Foggy Day," you will recall "I viewed the morning with alarm. / The British Museum had lost its charm." The ballad "But Not for Me" contains, "With Love to Lead the Way, / I've found more Clouds of Gray / Than any Russian play / Could guarantee." And from "Isn't It a Pity?" we find mention of Heine and "My nights were sour / Spent with Schopenhauer." Difficult to imagine any of Gershwin's contemporaries, apart perhaps from Cole Porter, availing him- or herself of such rich literary references.

Grow though his fame did over the years, Ira Gershwin remained, in Michael Owen's words, "a reluctant celebrity." He found the leisurely life of California, which he discovered when

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Kings, Cousins, Enemies

The Eagle and the Hart

By Helen Castor
Avid Reader, 576 pages, \$35

Henry V

By Dan Jones
Viking, 432 pages, \$35

By STEPHEN BRUMWELL

IN A SURGE of creativity between 1595 and 1599, William Shakespeare wrote not only comedies, including "The Merchant of Venice" and "Much Ado About Nothing," but also a quartet of sterner dramas inspired by his country's tumultuous history.

These four plays explored the fortunes of three successive kings of England: Richard II (who reigned from 1377 to 1399), Henry IV (1399-1413) and Henry V (1413-22). Unashamedly crowd-pleasing adaptations, which today would have been introduced with the disclaimer "based on a true story," they were studded with phrases that still resonate, among them "the game's afoot" and "band of brothers."

Two notable works of nonfiction unravel the lives and times of the monarchs who evoked such enduring language. In "The Eagle and the Hart," Helen Castor explores the contrasting characters and intertwined destinies of Richard II and Henry IV, the cousin who supplanted Richard on the throne before passing on the crown to his namesake son. While Henry V is best known as the military leader who defeated the French at Agincourt, Dan Jones's "Henry V" gives equal weight to the years before and after the king's accession at age 26. Ms. Castor and Mr. Jones therefore cover much common ground, albeit in their own distinctive voices.

Among the front rank of writers producing thoughtful and engaging popular history, Ms. Castor, who taught history at the University of Cambridge and whose previous books include "She-Wolves" and "Joan of Arc," examines complex events and an extensive cast of personalities in clear, uncluttered prose. Meanwhile Mr. Jones, the author of "Powers and Thrones" and "The Wars of the Roses," injects novelistic immediacy to a work that is as direct and forceful as its subject. Both authors deliver richly textured recreations of an era in which chivalric ideals coexisted with deeds of treachery and brutality.

Born within three months of each other in 1367, Richard of Bordeaux and Henry Bolingbroke were grandsons of Edward III, famed for his victories in

the opening phase of the sporadic Anglo-French dynastic conflict later known as the Hundred Years' War. Richard's father, the eldest son of Edward III, was the celebrated Edward, "the Black Prince," while Henry was heir to the realm's foremost nobleman, John of Gaunt, the Duke of Lancaster.

The seeds of the Wars of the Roses were planted in the reigns of Richard II, Henry IV and Henry V.

Ravaged by illness, the Black Prince died in 1376, a year before his father. Ten-year-old Richard inherited a kingdom wearied by warfare with a resurgent France. Reveling in the majesty of monarchy, and convinced of his own sanctified status, the young Richard bridled against powerful nobles—like his uncle John of Gaunt—who sought to counsel and control him.

In 1381, when oppressive taxation ignited the so-called Peasants' Revolt, Richard met the malcontents outside London. After the rebels' leader, Wat Tyler, was slain in a fracas, the teenager courageously spurred forward to calm the situation. "This was royal performance in deadly earnest," Ms. Castor writes, but nothing in Richard's subsequent reign matched that moment of instinctive leadership.



DEPOSED A 14th-century portrait of Richard II at Westminster Abbey.

Unlike his stocky cousin Henry, who excelled at jousting and fathered four sons, the willowy Richard was uninterested in acquiring the martial skills expected of a medieval king, and his marriage to Anne of Bohemia produced no heirs.

Among her many insights, Ms. Castor highlights the rich material culture that reflected Richard's image of himself. She points to the "Wilton Diptych" (ca. 1395-99)—now in London's National Gallery, showing the king sur-

rounded by saints and angels—which was painted on boards and hinged so that it could be folded away to accompany his travels.

Richard's authority had been challenged in 1388, when "the Merciless Parliament" impeached and executed his favorites, but his downfall was precipitated a decade later after he intervened in a judicial duel—a "trial by combat"—between Henry Bolingbroke and Thomas Mowbray, Duke of Norfolk. Both nobles were exiled, but when Richard confiscated Bolingbroke's sprawling family domains, Bolingbroke returned to reclaim them, going on to overthrow a ruler now viewed as a tyrant.

Widely regarded as temperamentally unfit to rule, Richard II was nonetheless a legitimate monarch whose succession was unquestioned. However justified, his deposition was unprecedented: While Edward II had been dethroned in 1327, he was replaced by his own son.

By contrast, Henry Bolingbroke could claim no such birthright for his usurpation. His coup, and Richard's death in captivity soon after, haunted Henry for the rest of his life, sowing fears that he might one day share Richard's fate. As he ruefully explains in Shakespeare's "Henry IV, Part 2," "uneasy lies the head that wears a crown."

Henry IV soon faced plots fomented by the ousted Richard's supporters,

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BOOKS

‘Re: rewriting magnum opus madly. It is lapsing into verse whenever it is not carefully watched.’ –EVELYN WAUGH



FIVE BEST COLLECTIONS OF LETTERS

Robert Harris

The author, most recently, of the novel ‘Precipice’

Letters to Venetia Stanley

By H.H. Asquith, edited by Michael and Eleanor Brock (1982)

In August 1948, Judy Montagu, the daughter of a recently deceased English aristocrat, Venetia Stanley, was sorting through her mother's effects when she came across more than 500 letters written by the then-prime minister, Herbert Henry Asquith, mostly in 1914-15. He was in his sixties; Stanley was in her twenties. The letters were not only startlingly passionate (“My darling. . . . Have I told you how much I love you? No? Just multiply the stars by the sands”). They were packed with secret information: intelligence estimates, statistics on armaments production, operational plans on the Western Front, detailed accounts of cabinet meetings. Interspersed among Asquith's notes to Stanley were letters from Winston Churchill, Herbert Kitchener (the secretary of state for war), Queen Mary, John French (the commander of the British army in France), and decrypted ambassadorial telegrams, all of which Asquith had sent through the ordinary post. Often, he wrote to Stanley three times a day. It is the most startling political archive to come to light in the past 100 years. He was distraught when Stanley ended their affair in May 1915 (“This breaks my heart”). Less than a week later, Asquith dissolved his government—the last Liberal administration in British history.

Cicero's Letters to Atticus

Edited and translated by D.R. Shackleton Bailey (1999)

If Asquith's letters to Stanley bring alive the daily struggles and private obsessions of a 20th-century leader, Marcus Tullius Cicero's letters to his close friend Atticus bring alive the tumultuous final years of the Roman Republic. Among the various editions, I like Loeb Classical Library's. Cicero was Rome's greatest orator, a practicing lawyer and politician who rose to consul in 63 B.C. Like Stanley, Atticus recognized that he held history in his hands and preserved nearly 300 letters on 11 rolls of papyrus. Full of gossip, humor, domestic details, lofty philosophy and political scheming, the letters throw open a window onto



CHRISTIE'S IMAGES/BRIDGEMAN IMAGES

SINCERELY ‘Woman Writing’ (1910) by August Macke.

the ancient world. Letters fascinate because they enable us to hear the voice of the author, unfiltered by a biographer, writing without hindsight. We know what will happen to Cicero, but he does not. His minute-by-minute account of entertaining Julius Caesar at dinner on the Bay of Naples three months before Caesar's assassination, is a masterpiece. Cicero's guest turned up with a bodyguard of 2,000 men, who also expected to be fed. “It was really very pleasant,” wrote Cicero. “But my guest was not the kind of person to whom one says, ‘Do come again when you are next in the neighbourhood.’”

The Letters of Evelyn Waugh

Edited by Mark Amory (1989)

Born in London in 1903, Evelyn Waugh was a reactionary whose distaste for the modern world included the telephone and the typewriter. It is our

good fortune that for 50 years Waugh preferred to communicate with the outside world by handwritten letter. Into these compositions he poured the same combination of elegance, wit, satire, snobbery and insight as he put into his fiction. In one classic, Waugh sees off a proposal from Life magazine to publish a series of photographs based on his characters alongside excerpts from his novels: “I have read your letter of yesterday with curiosity and re-read it with compassion. I am afraid you are unfamiliar with the laws of my country.” In another, he describes Winston Churchill's ebullient son, Randolph, in wartime Yugoslavia, whom Waugh tried to keep quiet by betting he couldn't read the entire Bible: “Unhappily it has not had the result we hoped. He has never read any of it before and is hideously excited; keeps reading quotations aloud: ‘I say I bet you didn't know this came in the Bible: bring down my grey hairs in sorrow to the grave’ or merely slapping his side & chortling ‘God, isn't God a s—!’”

The Neville Chamberlain Diary Letters

Edited by Robert Self (2000)

For 25 years, as he rose in politics, Neville Chamberlain wrote a weekly letter to his two unmarried sisters, Ida and Hilda, who lived in the family home in Birmingham, England. Collected into four volumes, his letters constitute an invaluable record of British politics between the world wars. The final collection covers Chamberlain's meetings as prime minister with Hitler in 1938 and exposes both his credulousness about the Nazi leader (“in spite of the hardness & ruthlessness I thought I saw in his face I got the impression that here was a man who could be relied upon when he had given his word”) and the immense strain he was under as he maneuvered to avert a war. Returning to Chequers, his official country retreat, after the Munich conference, Chamberlain went for a Sunday walk through the woods with his wife. “I came nearer there to a nervous breakdown,” he writes, “than I have ever been in my life.”

Twenty Letters to a Friend

By Svetlana Alliluyeva (1967)

Struggling to come to terms with her life as Joseph Stalin's daughter, Svetlana Alliluyeva spent five weeks in the summer of 1963 at the age of 37 in a village outside Moscow, recollecting the past in letters she had no intention of sending. Her method was to imagine a friend to whom she could pour out her heart. Unlike the other letter-collections cited here, this one was a literary device. But Alliluyeva's “dear friend” was entirely real to her—“I could never have set in motion this dead weight of memory all by myself”—which gets to the heart of why letters are so invaluable. They loosen emotions, establish intimacy, banish stiltedness and self-consciousness, enable the writer to flit from one impression to the next. They pin the author's character to the page. Svetlana's 20 letters, smuggled out of the Soviet Union and published in 1967, are a unique personal record of the darkness of Stalin's tyranny.

Life in the Shadow Of George

Continued from page C7

he and George set out to write for the movies, preferable to that of the raucous tumult of New York. He dabbled in leftist politics, led by his wife, who was more political than he, and in many ways his opposite in her lively temperament. He had an immense success with “Lady in the Dark,” directed by Moss Hart, music by Kurt Weill, with a starring role for Gertrude Lawrence. He regularly edited his own earlier lyrics. He foraged in his brother's notebook—“tunebook” George called it—for further tunes for which he might supply the words. But, as he neared 60, as Mr. Owen notes, “he was at a creative crossroads: three years of

Far from being jealous of his brother's greater success, Ira Gershwin spent many of his later years preserving George's achievements.

writing songs for the movies had proved professionally unsatisfying,” and Broadway, in Ira's view, seemed less than promising.

He published a book, “Lyrics on Several Occasions” (1959), which did not find commercial success. He stood guard over his brother's reputation. When an exhibition about the Gershwins was staged at the music division of Museum of the City of New York, Ira joked that the true title for the exhibition ought to be “Principally George (and Incidentally Ira).” He spent much time sorting through the financial details of the distribution of the royalties from his brother's and his music and later his mother's will, so much that he claimed he had become “really a bookkeeper.” If any criticism can be made of Mr. Owen's excellent biography, it is an overload of financial details, rendering the book, at moments, best read by a CPA.

Old age kicked in for Ira Gershwin, with its various ailments and, in his case, many falls, resulting in broken ribs and other injuries; he referred to these latter as “rhapsody in bruise.” He died peacefully, of a heart attack in his sleep, on Aug. 17, 1983, at the age of 86. We do not know what Ira Gershwin's last words might have been, but one likes to think that they were both rhymed and singable.

Mr. Epstein is the author, most recently, of “Never Say You've Had a Lucky Life.”

Hearing The Music Of Life

Experiencing Sound

By Lawrence Kramer
California, 196 pages, \$27.95

By TIM PAGE

MUSIC IS feeling, then, not sound,” Wallace Stevens mused in his poem “Peter Quince at the Clavier.” When I taught a class in arts journalism, I used to ask my first-day students to walk onto the University of Southern California campus and “find music” somewhere—even at a spot near the central fountain or at a traffic intersection—and write about what they had heard. If they didn't accept daily sounds as any sort of music, I added, students were welcome to find a more traditional form—a pianist in a practice room, for instance, playing a Chopin polonaise. I was most interested in the way a young person might capture a “heard” moment and preserve it in prose.

In “Experiencing Sound: The Sensation of Being,” Lawrence Kramer captures all sorts of heard moments, and in superb prose. He has assembled 66 brief chapters on music and sound, ranging from a couple of paragraphs to four or five pages. His aim, in part, is to make us intensely aware of the sounds that surround us and how they orient us. As he puts it: “Sound directs our passage through time. It shapes our orientation to the future moment

and also to the moment when the future stops.”

Startling juxtapositions can be part of the experience. Here Mr. Kramer takes us to an installation, from 2000, by the artist Anna Schuleit Haber, for which she placed hidden loudspeakers inside a decommissioned Victorian-era mental hospital in Northampton, Mass., and then played a recording of Bach's “Magnificat” as visitors wandered around the towers. “It is not clear,” Mr. Kramer writes, “how many of the people in attendance were familiar with Bach in general or with his Magnificat in particular or with the liturgical tradition of the Magnificat, let alone its Latin text. What is clear is that none of that mattered in the least. What did matter was that the ruined building, formerly a scene of confinement, suffering and hopelessness became for half an hour something like a gigantic gramophone horn from which the sounds of voices and instruments burst out together setting themselves free on waves of jubilant song.”

Mr. Kramer, a professor of English and music at Fordham University and a composer himself, has a deep knowledge of and reverence for the English language. He alights regularly on writers (Tennyson and Virginia Woolf, for example) in whose hands words come close to becoming music themselves. Blessedly, he leaves out some of the more fashionable names dropped by present-day musicologists, who suffered not only from crabbed thinking but from genuinely bad ears. Among current writers on music, he cites admirably NPR's Tom Huizenga, who offers a succinct explanation for the appeal of the British singer Kathleen Ferrier (1912-53): “Her voice was a true contralto, radiant and rich with velvety purple tones reaching deep into a manly range.”

Music has of course played an important role in works of literature. Mr. Kramer makes references to Marcel Proust but chooses not to discuss, as he might have, the so-called

“4' 33”” the 1952 work by John Cage in which a performer is specifically directed *not* to play. Mr. Kramer believes the piece to be greatly misunderstood: “This music is often said to consist of



A DAGLI ORTIERA PICTURE LIBRARY/BRIDGEMAN IMAGES

CLOSE LISTEN Béla Bartók studying folk songs collected during his travels.

Vinteuil Sonata for Violin and Piano that runs through “Swann's Way,” the first volume of “In Search of Lost Time.” One of the sonata's phrases in particular captivates Swann, a cultivated man and a connoisseur, and the phrase becomes a kind of soundtrack to his disastrous romantic liaison. The fictional piece of music, so prismatically described by Proust, may have been inspired by Franck, Brahms, Saint-Saëns or the pitifully short-lived Belgian composer Guillaume Lekeu, who died the day after his 24th birthday from eating a lemon sorbet confected with polluted water. Captivating in a very different way is

four minutes, thirty-three seconds of silence,” he writes; “that is, of soundlessness.” But when performed in concert, as it was written to be, it is anything but that. The piece is in three timed movements, “a frame for otherwise unheard, otherwise unappreciated sound.”

Mr. Kramer's samplings range widely. He is fascinated by fresh sonic experiences—such as the first broadcast of the winds on Mars, borne back to us by NASA in 2019—and by the strangeness of long-ago voices. One is an 1889 cylinder of Robert Browning reciting part of one of his poems before growing self-conscious and giving way to laughter and cheers for the

new invention. Mr. Kramer reminds us that the inventor of the recording machine, Thomas Edison, imagined it mostly as a way to send voice messages in lieu of written letters. Edison abandoned that particular goal, but something like it would come to pass a century later when answering machines suddenly became ubiquitous.

Because Mr. Kramer is so referential—everything seems to remind him of everything else—“Experiencing Sound” may be challenging to those

Auditory inputs shape our consciousness in ways so subtle as to escape immediate notice.

who don't share his wide-ranging erudition. He begins with a thought from Rousseau, moves to the first scene of “Hamlet” and then to Yeats and then to Swift and then Haydn, all within a couple of paragraphs.

But the book's modular construction may be helpful in this regard. If you aren't interested in the marketing of Enrico Caruso's recordings—the Victor Co. ran a photo of the singer alongside a photo of a long-playing record with the motto, “Both are Caruso”—you may be attracted, a few pages later, to a poem that Thomas Hardy wrote to commemorate a single movement of Mozart's 39th Symphony. Rarely has the mixture of music and sound been so eagerly explored.

Mr. Page, a professor emeritus of musicology at the University of Southern California, is the author of “Dawn Powell: A Biography” and the editor of “The Glenn Gould Reader.”

BOOKS

‘In societies such as ours, it is unusual for anyone describable as an intellectual to feel a very deep attachment to his own country.’ —GEORGE ORWELL

Of Kin and Country

Nationalism
By Eric Storm
Princeton, 512 pages, \$39.95

By TUNKU VARADARAJAN

IS THERE a corner of the world untouched—or as some would put it, unsullied—by nationalism? Our own president-elect has called himself a nationalist, a most un-American locution, when you think about it. Americans have a self-descriptive preference for the word “patriot”; the n-word, when used, tends to be qualified by the adjectival “white” or “ultra” (whose effects are unflattering). Yet this unwillingness to invoke nationalism in our political discourse is odd, given that the United States can be seen as “the first nation-state.”

This primacy is accorded to the U.S. by Eric Storm, a professor at Leiden University, in “Nationalism: A World History.” A punctilious historian, Mr. Storm does qualify the accolade by saying that the American nation-state is “a curious one,” born in “a peripheral part of the eighteenth-century world.” Unlike expressions of nationalism through much of global history, “differences in language and culture did not play a role during the American War of Independence.” Instead, a tax revolt turned into a civil war before ending in “unforeseen independence.” The colonists asserted a political right to representation as the price of taxation. Theirs was not a separatist call for some form of tribal differentiation. This ensured that the U.S. would begin life as a *demos*—a community of citizens—and not as an *ethnos*.

As for kinship as the basis for nationhood, there are many peoples who share the same identity, language and culture yet do not have their own state. Think of the Kurds, for instance, oppressed almost everywhere; or, more contentiously, the Catalans, who are oppressed nowhere, contrary to the claims of their more florid politicians. Mr. Storm points out that the United Nations currently has 193 member-states, only a fraction of which are ethnically or culturally homogeneous. (As a dinner-table exercise, readers might like to name a dozen and see how far they get.) In truth, the conventional understanding of the nation as a group of people united by common descent does not reflect reality.

Mr. Storm teaches a course on nationalism and, perhaps inevitably, gives his book a pedagogical flavor. His arguments are always illustrated by numerous examples (occasionally too many) and his narrative has an insistent chronological trajectory. After discussing embryonic conceptions of nationhood in late-medieval and early-modern Europe, he parcels the history of the nation-state into seven consecutive (and sensibly tailored) eras. The first, from 1775 to 1815, spans from the American War of Independence and the French Revolution to the Congress of Vienna, convened to bring peace to Europe. There followed next a period of what Mr. Storm calls “romantic nationalism,”



STEREOTYPES The ‘Styrian Table of Peoples’ (ca. 1725), which contains a comparison of 10 European nationalities—including English, Italian and Hungarian—briefly characterizing their appearances, personalities, clothing, etc.

from 1815 to the European revolutions of 1848. These upheavals led to the widespread abolition of feudal and clerical privileges and to an intense bout of nation-building in Europe, of which Bismarck’s Germany and the Italian Risorgimento were prime examples.

The American revolution produced a new idea: a nation-state united by something other than ethnic affiliations.

This pursuit of competitive nationhood was turbocharged by the imperial ambitions unleashed in 1885 at the Berlin Conference. Africa was carved up, and several European nation-states found themselves in the position of empire-nations, governing large numbers of racially distinct people, none of whom were citizens. The cozy imperial club—and the political cartography of Europe—unraveled between 1914 and 1945, as two world wars saw the erosion or end of empires, the loss of territory and people, and the emergence of new nation-states (some short-lived, others still with us to this day). “By con-

demning the imperial expansion of the Axis powers and their rapacious occupation regimes,” Mr. Storm writes, “the Allies also implicitly undermined the legitimacy of the remaining colonial empires” in India, Indonesia and elsewhere.

The end of World War II saw perhaps the most rapid expansion of nationalism in human history, with more than 50 new countries born in Africa, and others in Asia, the Caribbean and the South Pacific. Ironically, the emergence into independence of these once-colonial states brought about an end to the idea of any further self-determination for minority peoples within these states themselves. Under a regrettable principle of international law, the territorial boundaries of new and existing nations are, in effect, frozen and non-negotiable. Just as territorial expansion is prohibited, so too is any reduction in an existing state’s territory that does not result from explicit agreement by the affected state. As Mr. Storm tells us, states can now, almost always legitimately, “ignore demands for independence from ethnic minorities.” Where self-determination has occurred in post-colonial nation-states, it has resulted from civil war—for instance in South Sudan, East Timor and Bangladesh. Compare these examples with the

failure of Biafra (1967-70) in post-independence Nigeria, where an attempt at succession by the Igbo people was violently suppressed.

Alongside meticulously detailed accounts of wars, politics and treaties, Mr. Storm paints an engaging picture of the role played by extrapolitical and cultural factors in the construction of nation-states and national identities. Sports, for instance, have been instrumental in the creation of a national self-image. In the U.S., baseball was “presented as a quintessential American game, reflecting the core values of the American way of life.” Similarly, soccer and rugby were invented as expressions of Englishness. In the West Indies and Australia, cricket became connected with national identity.

In music and literature, too, composers and writers strove to shape their nation’s cultural character. Edvard Grieg composed Norwegian folk songs. Richard Wagner (less benignly, it would transpire) elevated German mythology. Jean Sibelius composed the “Karelia Suite” (1893), inspired, Mr. Storm tells us, by “folk music from what was considered to be the most authentic part of Finland.” In his novels such as “Waverley” (1814) and “Ivanhoe” (1819), Walter Scott stoked an almost entirely fictional historical imagination.

National necessity, it seems, is the mother of invention. Tastemakers set to work inventing “national cuisines” and vernacular gardens, safeguarding and promoting architecture, even pressing the countryside into propagandistic service. In the U.S.—where an ancient patrimony was absent—there was a “nationalizing” of nature in places such as Yellowstone. As Mr. Storm reminds us, national parks came to be “the collective heritage of the people.”

At a more banal level, beauty queens were required to wear a “national costume” at pageants such as Miss Universe in the 1950s. This, writes Mr. Storm, obliged “all participating countries to select, develop, or invent a spectacular traditional dress that would impress a global audience.” The broader point here—one that is made throughout this fine and even-tempered book—is that nationalism and nation-states aren’t preordained. We should not, says Mr. Storm, take them for granted. “They are not natural phenomena, but the products of history.” Remember that the next time you run into a nationalist.

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These Three Kings

Continued from page C7

exacerbated by rebellion in Wales and hostilities with Scotland. These challenges were ultimately surmounted, as the severed heads regularly spiked above London Bridge and the gates of provincial cities like York and Chester grimly testified. But such crises exacted a physical and psychological toll that undermined Henry’s previously robust health, and he increasingly delegated responsibilities to his son.

Prince Henry served an apprenticeship in statecraft and warfare that he was lucky to survive. In 1403, at the age of 16, he sustained a dangerous wound during the Battle of Shrewsbury. Briefly raising his visor, Henry was struck full in the face by an arrow that lodged in the back of his skull. Thanks to the ingenuity of the royal surgeon, the stubborn projectile was extracted. The protracted operation must have been agonizing.

To Mr. Jones, Shakespeare’s portrayal of “Prince Hal” as an irresponsible rake who jettisoned his reputable cronies once he became king is “a dramatic exaggeration drawn

from a scrappy patchwork of evidence.” Yet the author argues that Henry’s transformation upon assuming the throne was real enough, likening it to the hardening of his features into a mask that henceforth would never slip.

Keen to exploit civil war within France, and to consolidate his Lancastrian dynasty by emulating the major territorial acquisitions of Edward III, in August 1415 Henry invaded Normandy. The port of Harfleur was captured after a costly siege, placing Henry in a dilemma: Should he content himself with that success, or enhance it by boldly marching some 150 miles northeast to English-held Calais, a gambit that risked interception by superior French forces? Spurning his cautious advisers, Henry pushed on.

On Oct. 25—St. Crispin’s Day—Henry’s exhausted and hungry troops were confronted at Agincourt by a French army that outnumbered them two to one. Despite such daunting odds, the English won a crushing victory in which Henry’s inspirational example was as crucial as the arrow storm unleashed by his longbowmen. In the thick of the melee, Henry was targeted by an oathbound group of knights who came close enough to hack a fleuron from the crown encircling his helmet.

As the fighting subsided, the appearance of fresh enemies led Henry to order his men to kill their

prisoners to prevent them taking up arms again. As Mr. Jones points out, a pragmatic decision that some modern historians have condemned as a shocking war crime drew no such opprobrium at the time. Even Henry’s foes conceded that he was hard but

Widely regarded as unfit to rule, Richard II was nonetheless a legitimate monarch. By contrast, Henry IV had no such birthright.

fair, combining the qualities of piety, courage and justice that characterized the ideal medieval king.

In France, united opposition to Henry’s conquest of Normandy was hamstrung by rivalry between Burgundian and Armagnac factions. In 1420, when a rapprochement finally seemed possible, it was swiftly scuppered after the Armagnac figurehead—the dauphin Charles, heir to King Charles VI—connived in the shocking murder of John the Fearless, Duke of Burgundy. Now backed wholeheartedly by John’s vengeful son, Philip the Good, Henry V promptly upgraded his war-aims from conquering land to seizing the French crown.



CROWN DUELS The jousting helmet worn by King Henry V.

In May 1420, the mentally unstable Charles VI disinherited his son and appointed Henry as regent during his own lifetime. The French throne would thereafter pass to Henry and his heirs. Philip of Burgundy approved the deal. To seal it dynastically, Henry married the 18-year-old French princess Catherine of Valois.

Henry did not live to witness his vision of a dual monarchy. Suffering from dysentery contracted during another grueling siege, he died in 1422

at 35, seven weeks before mad King Charles finally succumbed.

On his deathbed, Henry revealed that once he’d achieved his objectives in France it was his intention to recapture Jerusalem, which had been in Muslim hands since 1187. Mr. Jones maintains that this was no “delirious fantasy.” Indeed, Henry had already sent the Burgundian knight Gilbert Lannoy on a fact-finding mission to the Holy Land in preparation for the crusade. Had Henry lived, Mr. Jones believes, the warrior king would have sought to fulfill his ambition.

Instead, Henry left an infant son to whose long, fractious reign Shakespeare devoted a trilogy of plays. In an ironic twist, like Richard II before him, Henry VI was unsuited to the challenges of kingship. Before he, too, was deposed and likely murdered, the hapless Henry presided over the loss of all England’s gains in France, save for Calais, and the descent of his kingdom into the internecine strife of the Wars of the Roses. In Shakespeare’s haunting words, this truly was a “hollow crown.”

Mr. Brumwell is the author of “Turncoat: Benedict Arnold and the Crisis of American Liberty.”

BOOKS

‘Absorbing, mysterious, of infinite richness, this life.’ —VIRGINIA WOOLF

The Most Unlikely Detectives

By D.J. TAYLOR

THE GENTEEL precincts of Lewes, East Sussex, 96 years ago, are perhaps as close as a writer of fiction can get to the beating heart of that bygone and no doubt myth-strewn rural England, stuffed to the gills with prosperity, conservatism and kowtowing domestic servants. The mythological tocsin sounds even louder once the whole place is swiftly revealed as a sink of infamy and violent death. Before you can say “medieval excavations,” a dashing young archaeologist with a lissome French fiancée has had his brains bashed out with one of his own prospecting tools. Barely have the dimwit members of the local constabulary applied themselves to the case than a second murder sets the town gossips aflame—nothing less than the discovery of a talented jazz trumpeter, known to have been associated with victim No. 1, face down in a swimming-pool.

Mystery writers have begun drafting novelists and poets from the English syllabus.

The list of suspects is as long as the subscription list at the local hospital. It includes the fiancée, the local gardener, the archaeologist’s best friend, the former’s jealous colleague and a whole catalog of discarded significant others—the excavator having been, as the saying goes, over-free with his favors. Naturally, a Greek chorus of excited neighbors is at hand to ventilate their own theories and generally get in the way.

Chief among their number are a middle-aged writer known to her husband Leonard as “Ginny” and her talented artist sister, “Nessa.” In case there should be any doubt as to the identity of these two amateur sleuths, Ciar Byrne’s **“A Deadly Discovery”** (Headline Accent), which is currently available in ebook and audio editions, is subtitled “A Woolf and Bell Mystery.” The pair in question are fictionalized versions of Virginia Woolf and her sister, Vanessa Bell—and there are walk-ons from others in their circle, such as Bloomsbury behemoths as the economist John Maynard Keynes and his ballerina wife, Lydia.

Virginia and Vanessa’s seamless transformation into a brace of amateur detectives, absorbed in the protocols of means, motive and alibi (rather than the questions of literature and art that obsessed their real-life counterparts), turns slightly less startling once you discover that several other crime writers are pursuing the same metafictional thread. Or perhaps “metafictional” is too frail an adjective



THE PRINT COLLECTOR/ALAMY
SLEUTHING The Barbican Gate of Lewes Castle, in East Sussex, England, ca. 1900-20.

for a genre that specializes in abstracting high-class “literary” writers and putting them to work at the rather more down-market coal-face of the detective novel, while taking serious historical liberties along the way. Mariah Fredericks, who plays more or less the same trick with Edith Wharton in **“The Wharton Plot”** (Minotaur, 304 pages, \$28), has the slight excuse of her heroine once meeting in real life the now-obscure writer whose actual death the novel sets out to solve in fiction. On the other hand, Amanda Flower, whose **“Because I Could Not Stop for Death”** (Berkley, 336 pages, \$18) finds Emily Dickinson getting tangled up in the Underground Railroad

movement of the 1850s, is putting her hand to a fabrication pure and simple.

Not, of course, that any of these reality refashioners is being disingenuous about impulse. Oh dear me, no. Ms. Byrne notes with commendable modesty that she is sure readers will spot inconsistencies but hopes they will be forgiven (“I have tried to stay true to the spirit of Bloomsbury, but if I bent the facts, it is simply to attempt to write the best story I can.”) Ms. Fredericks hopes that Edith Wharton’s shade will forgive her “for what I assume she would regard as a hideous invasion of her privacy and the presumption to know how she thought and felt about anything.” All three of

these contemporary cannibals are fans, you see—Ms. Flower dates her fixation to a high school encounter with Dickinson’s poem “I heard a Fly buzz—when I died,” and each of them clearly regards her heroine as a lump of clay ripe to be refashioned in, well, any way the potter wants.

That said, there is not a great deal of homogeneity on display, for each novel perches on a slightly different procedural ledge. This is particularly evident in respective treatments of what might be called the aesthetic angle. After all, Woolf, Wharton and Dickinson are mostly in evidence here as detectives. But what about the brainy thoughts they were thinking

when not applying themselves to sleuthing? Ms. Byrne confines herself to some parenthetical remarks about an essay on which “Ginny” is currently at work “about how a woman needs financial independence and a space of her own in which to write.” (This is clearly “A Room of One’s Own.”) Ms. Flower’s Emily is given to tongue-in-cheek observations about her being “a great judge of character” who can “see into a person’s very soul and find what others cannot.”

“The Wharton Plot,” alternatively, strays into such contestable hinterlands as the literary politics of the early 20th century and the nature of fiction itself. Certainly, Edith spends most of her sit-down with the novelist David Graham Phillips, murdered outside his New York club by a mentally unstable grudge-carrier in January 1911, arguing about how you ought to write books. “I can accept that in America, most novels are written about women, for women,” Phillips somewhat loftily tells her. Very few novelists can write convincingly about the creative act, but Ms. Fredericks provides several effective scenes in which Wharton mopes in her hotel room trying unconfidently to put words on paper: “Looking over yesterday’s work, she saw writing that merely pretended to wit.”

Once the blood has been cleaned off the sidewalk and the villains unmasked, two underlying questions remain: one conceptual; the other practical. Why write this kind of novel? And do the results work as *mysteries*? The answer to question one would seem to be that there comes a time when a world-famous writer is safely dead and long out of copyright—you then can do anything with her or him that you like, as an easily recognized kind of universal signifier. A Bloomsbury devotee won’t need to be told that “A Deadly Discovery” is a “Woolf and Bell Mystery” for the silhouettes on the cover instantly give the game away.

But will any serious Bloomsbury-fancier be interested in Virginia and Vanessa turned detective? If you rather suspect not, then the very large number of potential readers who have heard of the Bloomsbury Group without knowing much about them will probably have their curiosity piqued. Meanwhile, an Edith Wharton scholar could read Ms. Frederick’s novel with profit and amusement. Do the books work at the nuts-and-bolts level? And here the answer is: up to a point. If you can swallow the series of metamorphoses that set several distinguished lady writers on the trail of an assassin, then presumably you can swallow anything. But when it comes to Ginny and Nessa’s inquiries, I have to confess that I guessed the murderer’s identity as early as page 17.

Mr. Taylor is the author, most recently, of “Who is Big Brother? A Reader’s Guide to George Orwell.”

Cassandra in Exile



FICTION
SAM SACKS

Coming home from the Trojan War to a different kind of strife.

WHEN, IN 2018, Pat Barker published “The Silence of the Girls,” the first novel in her Women of Troy series, the popularity of fiction revisiting ancient Greek mythology was still in its infancy. Now that Ms. Barker has published her third book set in this world, **“The Voyage Home”** (Doubleday, 288 pages, \$29), such novels strain the bookstore shelves, many of them “feminist retellings” (to borrow the inevitable marketing term) of canonical myths, feisty lean-in fantasies that privilege the points of view of queens and goddesses.

Ms. Barker, previously celebrated for her wonderful World War I-era Regeneration trilogy (1991-95), helped to establish some of this trend’s defining traits. Her Women of Troy novels, dramatizing the Trojan War and its aftermath, shift the focus away from combat to life on the margins of battle, in field hospitals or distressed domestic quarters. The heroes of the war are firmly recast as subsidiary characters, replaced in prominence by its traditionally overlooked and forgotten victims.

“The Silence of the Girls” is a direct restaging of the “Iliad” that centers on Briseis, a noblewoman allied with the besieged Trojans who is taken captive by the invading Greeks and becomes a point of dispute between its most powerful com-

manders, Agamemnon and Achilles. Ms. Barker’s second novel in the cycle, “The Women of Troy” (2021), is set amid the brutal end of the war and draws from Euripides’ play of the same title. The source for “The Voyage Home” is Aeschylus’ Oresteian trilogy, in which Agamemnon returns victorious to his Greek kingdom, only to be immediately murdered by his wife Clytemnestra.

Ms. Barker enters the thoughts of Clytemnestra and also of Cassandra, the former Trojan priestess claimed by Agamemnon as a spoil of war. Though the women are enemies, they are tensely united by a thirst for revenge against Agamemnon—Clytemnestra because he sacrificed their daughter to appease the gods and Cassandra because he slaughtered her people. A fraught scene between the two women brings about an intense “melding of the minds,” an intimacy that is doubly strange because Cassandra, a prophetess, foresees that she must join Agamemnon in death.

This makes for a taut but fairly straightforward re-enactment of the myth. Ms. Barker’s main invention is the character Ritsa, who played a secondary part in the previous novels and now narrates much of “The Voyage Home.” Ritsa, who was once a freewoman and

healer who lived near Troy, is now the “body-slave” to Cassandra, compelled to follow her into exile and share in her abjection. “She wasn’t any kind of person. She was a thing, because that’s what a slave is,” Ritsa says of Cassandra, but she is also speaking for herself.

Ritsa’s invisibility as a slave makes her an all-access observer of palace proceedings, but she’s also a means for Ms. Barker to

THIS WEEK

The Voyage Home
By Pat Barker

The Children of Jocasta
By Natalie Haynes

editorialize on the story, usually with regard to its deep-rooted misogyny. Ritsa’s commentary can sound pointedly contemporary: “There’ll always be people who label captive women ‘whores’ because they lack the basic empathy to imagine what it’s like to have no say in what’s done to your body.”

The modernized effect is heightened by Ms. Barker’s decision, throughout the series, to have characters speak in working-class English vernacular (“Did you see her with them torches? Bloody near set the place alight,” and so on). These touches humanize “The Voyage

Home” but also account for its sense of discordance. Clytemnestra and Cassandra are players in an otherworldly fable involving prophecies, ghosts and divine retribution. Ritsa’s tale, in contrast, is strictly realistic. “Justice. Revenge. Call it what you like, it turned out, in the end, to be a prerogative of the rich and powerful,” Ritsa says. Her story is about escaping the abuses of those same powerful people. Both parts of the novel are vivid and propulsive, but they tend to get in each other’s way.

Preceding Ms. Barker’s trilogy was Natalie Haynes’s 2017 **“The Children of Jocasta”** (304 pages, \$18.99), which has now been reissued in paperback by Harper Perennial. Ms. Haynes, who has written her own Homer pastiche, “A Thousand Ships” (2021), as well as general-audience nonfiction works on Greek mythology, loosely bases this novel on the Theban plays of Sophocles, specifically “Oedipus Rex” and “Antigone.”

The retelling alternates between two storylines. The first follows the fortunes of Jocasta, chosen to be the child-bride of the Theban king Laius. When her baby dies in childbirth—so, at least, she is told, though she is never allowed to see him—she drifts into heartbroken solitude, emerging only when she learns that Laius has been killed by

bandits. Claiming to have fought off the bandits is a dazzling young man named Oedipus, whom Jocasta marries, raising with him four children.

The parallel story is about the civil war waged between those children, Polyn, Eteo, Ani and Isy, our narrator. It is in these chapters that readers first perceive the extensive liberties Ms. Haynes takes with her source material. In “Antigone,” Ismene is a bit of a cipher, but here Isy is the family’s moral conscience, the one person who grasps the tragic repercussions of her brothers’ feud for the kingship. “There is no security in not knowing things,” she says, “in avoiding the ugliest truths because they can’t be faced.”

Though the writing is somewhat plain, the licenses Ms. Haynes takes to invent and embroider give the stories a pleasing amplitude. The most radical revision to the Theban plays is the removal of divine will from the architecture of the drama. Oracles and curses have no inherent force in this rendition, except inasmuch as people persist in believing in them. In this novel, what resembles fate is really the consequence of human failings during extreme circumstances. It’s a less lofty interpretation of the classics, but in some ways it’s more recognizable.

BOOKS

‘Hollywood’s like Egypt: full of crumbled pyramids.’ —DAVID O. SELZNICK



ANIMAL SPIRITS Samantha Eggar and Rex Harrison on the set of 'Doctor Dolittle' (1967).

A Celebration of Failure

Box Office Poison

By Tim Robey
Hanover Square, 336 pages, \$32.99

By JEANINE BASINGER

‘DOCTOR DOLITTLE,’ the 1967 film adaptation of a popular children’s series, was designed to warm hearts with its colorful tale of a good doctor (Rex Harrison) and his friends, a bunch of singing animals. The movie crashed before it was even released. As chronicled by the British film critic Tim Robey in “Box Office Poison: Hollywood’s Story in a Century of Flops,” the “musical” ducks on set molted and sank to the bottom of their pond; a hapless fawn ate a quart of paint and needed a stomach pump; and a runaway goat ate the director’s script. The temperamental animals—and expensive sets and costumes—drove the budget skyward, yet Mr. Robey nails the notoriously difficult Harrison as “arguably the worst behaved cast member of them all.”

“Box Office Poison” presents Mr. Robey’s favorite movie failures. His list is deeply personal, totally unapologetic, often unpredictable and never boring. “Failure fascinates,” writes Mr. Robey, “for all the reasons that success is a drag. . . . The saga of an archetypal flop has everything.” Defining his choices as “the medium’s weirdos, outcasts, misfits, freaks,” the author admits his love for the unexpected film that contains “wild, commercially fatal problems but a peculiar integrity.”

Mr. Robey’s two primary criteria for a flop include a production background that’s “crackers, a comedy of errors” and a box office that is “genuinely atrocious.” The latter eliminates many of the usual suspects, such as “Cleopatra” (1963). Its titular star, Elizabeth Taylor,

may have correctly labeled it “a botch-up,” but “Cleopatra” eventually made its money back. The paparazzi-fueled off-screen shenanigans between Taylor and her co-star Richard Burton (the tabloid Lunt and Fontanne) turned the film into a must-see event that paid off over time. Mr. Robey easily glides by other yardsticks for failure, including “Heaven’s Gate” (1980), “Howard the Duck” (1986) and “Ishtar” (1987). He’s on the trail of the truly extravagant “disasterpiece.”

Witty evaluations of bad movies are not new. Hollywood has long been an easy target for cultural scorn, but Mr. Robey is more than merely clever. Although “Box Office Poison” is packed with chaos, miscalculation, bad luck, unprofessionalism, ego and the ever-plentiful show-business resource of stupidity—all available for ridicule—Mr. Robey respects artistic ambition. When movies fail, yet “soar—and scald,” he’s on board.

The author’s spicy opinions are supported with facts and trollish unearthings of obscure behind-the-scenes events. “Box Office Poison” devotes a full chapter to each movie, beginning with the film’s title and year of release (facts established), the name of the director and releasing studio (blame located), and a comparison of the final cost with the box-office returns (argument made). A poster child is the superstar Eddie Murphy’s 2002 turkey, “The Adventures of Pluto Nash.” Evaluated by Mr. Robey as “dead, flat, and endlessly inert, a lunar desert of mediocrity,” the film cost \$100 million and earned back only \$7.1 million.

Mr. Robey writes sassy critical obituaries. He labels “Cutthroat Island” (1995) as “daft,” dismisses “Catwoman” (2004) with an eloquent “yikes” and gives “Cats” (2019) zero stars, but if he can find anything to praise, he admits it. Although “Cutthroat Island” is an “epic failure,” it “still cuts a dash” because of its musical

score, good location shooting and an outrageously bellowing performance by Frank Langella as a sweat-drenched pirate. Mr. Robey finds “godforsaken poetry” in “Babe: Pig in the City” (1998) and stoutly defends William Friedkin’s 1977 failure, “Sorcerer,” as “peak Friedkin.” He delineates clearly between levels of “flop” in two Coen brothers movies: “Barton Fink” (1991) only “loses a few million” and is a “proudly egg-headly object” that “doesn’t need your tacky mainstream love,” while “The Hudsucker Proxy” (1994) is “almost tragically inconsequential” and “hollow laughter echoes through it.”

On the trail of the definitive ‘disasterpiece,’ a critic takes a journey into the world of infamous cinema catastrophes.

“Box Office Poison” claims to have “a century of cinema to turn over” but it doesn’t turn over much of it. There’s no full account for the differences in production systems from the silent era to the modern. Of the 26 movies featured, only 16 were made after 1990. Only two examples are silent films, and only four are from the classical studio era. (One of the latter, 1942’s “The Magnificent Ambersons” by Orson Welles, has been dissected in other books and articles. It doesn’t need another word written about it.) Mr. Robey does pinpoint the mid-1990s as the time when “the effects jamboree took over.” He defines the early 2000s as “an era when flops really did flop hard” and studios were “spending ludicrous sums to repair unfixable problems.”

Mr. Robey pinpoints “Gigli” (2003) as “the most notorious bomb of its day,” a postmille-

nium example of the popular deals that replaced the former studio star system. “Gigli” starred Ben Affleck and Jennifer Lopez, who fell in love while filming and became known as “Bennifer” (the tabloid Liz and Dick of their era). Despite incessant coverage, their affair couldn’t make up for disorganized filmmaking and “Gigli” received uniformly bad reviews, winning Golden Raspberry Awards for Worst Picture, Worst Director, Worst Actor and Actress, and Worst Screenplay. Mr. Affleck admitted, “we tried to fix it. But it was like putting a fish’s tail on a donkey’s head.” (Ever fair-minded, Mr. Robey praises Ms. Lopez as “stunning and warm” in the film.)

There’s something gallant in Mr. Robey’s celebration of failure. With more than 25 years of reviewing experience, he’s never lost his love of movies and his optimistic feeling that, no matter how bad it seems, a movie may suddenly offer something unexpectedly fabulous. (He sat through “Cats” four times and watched the 2015 failure “Pan” in both 2-D and 3-D, finding it “unwieldy” in both.) Mr. Robey has all my respect when he triumphantly explains why Damien Chazelle’s overlong 2022 failure, “Babylon,” isn’t worthy of inclusion in “Box Office Poison”: “It’s no *Cats*. . . . They already don’t make ‘em like *Cats* anymore.”

“Box Office Poison” teaches some lessons. Don’t have a title no one can pronounce (“Gigli” and 2008’s “Synecdoche, New York”). Don’t open in theaters in the same time frame as “Star Wars” (“Sorcerer”). And definitely don’t hire Rex Harrison and some cranky animals. The bottom line that “Box Office Poison” teaches is the sum total of Mr. Robey’s hilarious reporting: You can’t always see it coming, and that’s show biz, folks.

Ms. Basinger is the co-author, with Sam Wasson, of “Hollywood: The Oral History.”

The Trials of Detective Galileo



MYSTERIES
TOM NOLAN

A physicist and aide to the Tokyo police deals with problems both personal and professional.

KEIGO HIGASHINO’S “Invisible Helix” (Minotaur, 288 pages, \$28) marks the return of Manabu Yukawa, the physics professor whose brilliant assistance to the Tokyo Metropolitan Police has earned him the nickname “Detective Galileo.” The murder of a freelance video producer is the case that prompts the police to once more seek the professor’s help. The dead man’s live-in girlfriend, Sonoka Shi-mauchi, is nowhere to be found. Might she be involved in her partner’s death? A friend has provided her with an unshakable alibi for the time in question. So where is Sonoka?

The police investigators Kusanagi and Kaoru Utsumi handle the streets: talking to the staff at the flower shop where Sonoka worked, quizzing the nightclub owner who expressed interest in hiring Sonoka as a hostess, checking in at the orphanage where Sonoka’s mother worked for years. Manabu, meanwhile, is parsimonious with the time he allows for his police friends. He’s living temporarily with his aging father and dementia-plagued mother in an effort to make up for years of less-than-dutiful filial behavior:

“I’m a bad son,” he admits. “My life now is a form of penance.”

Chapters told from different characters’ perspectives give “Invisible Helix” translated from the Japanese by Giles Murray, an effect reminiscent of Akira Kurosawa’s 1950 film “Rashomon.” These shifting viewpoints create alternate realities designed to keep readers guessing. Call it Detective Galileo’s Law: Whenever you feel on solid ground, the plot’s axis takes another turn.

At the start of Jussi Adler-Olsen’s latest (and final) Department Q novel, “Locked In” (Dutton, 512 pages, \$30), the Danish police investigator Carl Mørck is moved to Copenhagen’s Vestre Prison. He’s to be held there, without the benefit of protective custody and surrounded by vicious inmates whom Carl himself had put away, pending an investigation into a suitcase filled with drugs and cash that was found in Carl’s house. The chief of homicide arrests him personally—and fastens the handcuffs tight.

Things get worse when Carl’s court-appointed lawyer is killed by a hit-and-run driver. The detective is sure criminal elements are behind his travails,

but who exactly is out to get him? Carl’s police comrades have been forbidden from contacting him, but members of his squad conduct a covert investigation anyway. Signs point to a gang of Holland-based drug smugglers whom Carl and colleagues have

been pursuing for years. This violent bunch executes enemies in an intentionally gruesome fashion: a shot to the head with a nail gun. Does this wretched crew think Carl knows too much about their operations? “Maybe I do,” admits the detective, “I just can’t remember it!” The gang’s tentacles of influence may reach into the very ranks of the Danish police force.

“Locked In,” translated from the Danish by Caroline Waight, has all the elements one might

desire in a hefty police procedural: a sympathetic protagonist in continuous jeopardy, his loyal and proactive spouse, a cadre of co-workers willing to risk their careers and safety to protect their embattled friend, and a rotation of would-be assassins. The payoff comes in a white-knuckle sequence that provides a thrilling and satisfying conclusion to Mr. Adler-Olsen’s series.

No one would claim that Delphine Stockard, the 68-year-old woman at the heart of John Straley’s “Big Breath In” (Soho Crime, 288 pages, \$28.95), has not followed a unique career path. She grew up near Seattle but later moved to Alaska, where she studied Canada geese, earned international reputé as a marine biologist and then joined forces with her husband, John, as private investigators employed by a public-defender agency. “His one great talent,” she recalls of John, who died a few years ago, “was in talking to almost anyone. He loved conversation, particularly conversation with dangerous people. John knew how to find things, and she missed him now like a person buried underground misses oxygen.”

Now back to Seattle, the cancer-stricken Delphine lives across the street from the hospital where she undergoes chemotherapy treatment. An old associate asks if she’ll take an assignment that’s vexing him: finding the infant son of a woman who gave up her baby for adoption to a dubious agency and now wants him back. Delphine accepts, hoping it will help her feel closer to her deceased spouse.

As it happens, Delphine has already seen the criminal hustler who fronts the adoption mill prowling the streets near her home. When she witnesses him beating a young woman, she tasers him into submission. The thug soon leaves town with a passel of babies in tow and a corpse in a dumpster. Delphine pursues, crossing the Cascade Mountains on a Harley-Davidson Sportster given to her by another cancer patient.

The magic in this book comes in great part from its never-say-die-before-it’s-time heroine and from its rendering, in spare and vivid prose, of her unique sensibility. “Big Breath In” is a winner that effectively combines emotional poignancy with breathtaking action.

BOOKS

‘Gentlemen, it is better to have died a small boy than to fumble this football.’ —JOHN W. HEISMAN

Students of the Game

College Sports

By Eric A. Moyer
and John R. Thelin

Johns Hopkins, 496 pages, \$39.95

By AMANDA BRICKELL BELLOW

ON COLLEGE campuses during the 19th century, sporting events were becoming increasingly frequent. Most were student-led affairs with few rules. Violence was common. As one Yale student wrote in a poem about an intramural football game, “There were tearing of shirts, and ripping of stitches, / And breaches of peace, and pieces of britches.” After years of watching Harvard’s annual “Bloody Monday” game, dismayed faculty members banned the sport in 1860, prompting students to stage a mock funeral with a football in a casket. The prohibition lasted only 11 years.

In “College Sports: A History,” Eric Moyer and John Thelin recount the origins of a host of collegiate athletic activities, including football. The authors trace the evolution of college sports into “a massive commercial enterprise” that involves more than half a million student-athletes on American campuses today. Mr. Moyer, a professor of higher education leadership at Mississippi State University, and Mr. Thelin, a professor emeritus of the history of higher education and public policy at the University of Kentucky, neither praise nor condemn revenue-generating “big-time athletics.” Rather, they explain the dynamic relationship between collegiate athletics and academic institutions from the mid-19th century to the present.

“College Sports” provides readers with an excellent survey of campus athletics. Messrs. Moyer and Thelin seek to create “a more comprehensive picture of the world of intercollegiate athletics” by discussing topics sometimes overlooked by historians—such as “small schools, ‘minor’ (or Olympic sports), women’s teams, and historically Black colleges and universities.” Six of the book’s nine chapters are devoted to developments during the 20th century, while the last two chapters address events from the 21st century.

The 19th century receives short shrift as the subject of only the first chapter, despite its importance as a transformative period in higher education and sports. Industrialization and the growth of wage-paying jobs enabled more Americans to engage in leisure activities like playing or watching sports. As the U.S. population swelled, so did the number of colleges and universities. Between 1820 and 1899, the number of American institutions of higher education grew to 672 from 49.

Not only football, but also crew, baseball, and track and field exploded in popularity among students during the 19th century. The burgeoning newspaper industry publicized colle-



BULLDOGS Football practice at Yale University, ca. 1908-15.

giate games—particularly football—through compelling stories and illustrations. As collegiate athletics grew, universities began to organize regional conferences such as the Southern Intercollegiate Athletic Association in 1894 and the Intercollegiate Conference of Faculty Representatives in 1895

University athletics started as informal clubs. Press coverage put them on the national stage.

(later gaining the moniker the Big Ten). The authors argue that “the ideal of amateurism often succumbed to professionalism” during this period—much earlier than many assume.

On-field tragedy struck during a Thanksgiving football game in 1905 when New York University and Union College players piled onto Harold Moore, a Union halfback; Moore later died of a cerebral hemorrhage. Days later, representatives from 13 universities convened in New York to discuss reforms. A new governing body

emerged called the Intercollegiate Athletics Association of the United States; in 1910 it would be renamed the National Collegiate Athletic Association (NCAA). Messrs. Moyer and Thelin contend that the NCAA’s formation resulted in football’s rising popularity following the imposition of safety rules and served as “a mechanism for the continued growth of [other] sports.”

College athletics expanded in the 20th century, despite the upheavals of social movements and world wars. “College Sports” contains two fascinating chapters exploring the civil-rights movement and the Cold War era, when African-Americans and women fought for inclusion as student athletes. Even after *Brown v. Board of Education* (1954), college sports in the South remained segregated. Messrs. Moyer and Thelin found that “institutions on the southern periphery” were the first to desegregate, while “universities in the Deep South” were “the last to break down racial barriers.” The authors highlight the bravery of athletes such as Darryl Hill, who in 1963 became the first black football player at the University of Maryland, and Ben Williams and James Reed, the first African-American football players at

the University of Mississippi when they joined the team in 1972.

The Cold War era drove growth on a different axis by boosting “patriotic fervor for athletic champions—including women.” The Soviet Union’s female athletes racked up Olympic medals, so American officials sought to promote women’s sports to better compete in that forum. The feminist movement of the 1960s and ’70s effectively challenged longstanding beliefs that women should not play competitive sports. Congress’s 1972 enactment of Title IX, which prohibited discrimination based on sex in education programs or other activities that receive federal funding, led to major increases in financing for women’s teams at colleges and universities.

“College Sports” concludes with a sweeping look at changes in collegiate athletics since the turn of the 21st century. Among them, the skyrocketing of institutional spending on sports over the past two decades relative to academic instruction; by 2032, according to one study, 594 football coaches will receive \$1.36 billion in compensation and benefits, while 30,000 student athletes will gain \$1.37 billion in scholarships and medical

expenses. Campus scandals—including illegal recruiting and academic fraud among student athletes—have also generated countless headlines. The Covid-19 pandemic upended college finances due to the cancellation of events and the limitations to spectator participation.

In 2021 student athletes gained the ability to earn money for the use of their names, images and likenesses. Further change is afoot following the NCAA’s 2024 decision to pay a \$2.8 billion antitrust settlement to players. As the authors tell us, that would replace “the *ideal* of the college student-athlete” and offer “a means to end the exploitation of high-profile college athletes as ‘unpaid professionals.’”

Whither collegiate athletics in the years ahead? “It is a fool’s errand for historians to masquerade as futurists,” Messrs. Moyer and Thelin write, but their robust history of college sports offers an important perspective for policymakers and participants contemplating future reforms.

Ms. Bellows is a historian and the author of “The Explorers: A New History of America in Ten Expeditions.”

In Class With Questlove

Hip-Hop Is History

By Questlove
AUWA, 352 pages, \$30

IN 2023 Ahmir Thompson, known as Questlove, curated the “Hip-Hop at 50” tribute for the Grammy Awards. The harrowing experience, in which Mr. Thompson had to distill a half century of music—and egos—into 13 minutes, inspired “Hip-Hop Is History” (co-written with Ben Greenman). Mr. Thompson, in his dual roles as the drummer for the band the Roots and as America’s unofficial ambassador of black music, proves an engaging guide through this mercurial genre.

The anniversary itself is somewhat arbitrary, marked as it is to a block party played by DJ Kool Herc in the Bronx, N.Y., in August 1973—widely accepted as the birthdate of hip-hop. Mr. Thompson disputes this origin, and instead finds deeper roots going back to soul, disco, boogie and the work of Nikki Giovanni and the Last Poets.

Still, the genre and the culture evolved most rapidly since the 1970s. Mr. Thompson marks its progress by emphasizing five-year periods, reflecting his theory that “each half decade is a country

unto itself.” The book, being a personal history, is also a reflection of Mr. Thompson’s own tastes and ideas. And so the structure is more impressionistic than consistent. Some five-year cycles are united by aesthetics: The chapter on 1982-87, for instance, tracks the minimalism of artists like Run-D.M.C., the Beastie Boys, and Eric B. and Rakim. Others, such as the one on 1987-92, follow industry shifts, including hip-hop’s ascension via acts as different as Public Enemy, N.W.A. and Salt-N-Pepa. The “producer-centric era” of the early 2000s were led by the Neptunes and Kanye West. Mr. Thompson gradually recedes from the spotlight as he becomes Jimmy Fallon’s musical director, first on “Late Night,” then on “The Tonight Show,” even as he sizes up newcomers such as Drake and Kendrick Lamar.

It’s surprising that someone who has derived so much joy from hip-hop ultimately emphasizes the pain at its source. Mr. Thompson describes hip-hop as “trauma music” rooted in black disenfranchisement. “It only existed in the first place because public school music education was so woefully underfunded” that black students couldn’t get instruments, he writes. The statement casts a different light on the author’s recent preservationist projects, including his 2021 documentary, “Summer of Soul,” suggesting that Mr. Thompson seeks not only remembrance but closure, an ending that would allow him to take stock of a music that keeps mutating.

SHORTCUTS: MUSIC

By EMILY LORDI



MAGIC NUMBER De La Soul, ca. 1990.

On the Heart of De La Soul

High and Rising

By Marcus J. Moore
Dey Street, 240 pages, \$29.99

FANS OF De La Soul recall how the trio turned an unfettered taste in music and an irreverent sense of humor into one of the most jubilant debuts in rap history, 1989’s “3 Feet High and Rising.” In “High and Rising,” Marcus Moore—a music journalist and the author of a book about Kendrick Lamar—diligently chronicles the careers of Kelvin “Posdnuos” Mercer, David “Trugoy the Dove” Jolicoeur, Vincent “Maseo” Mason and their producer, “Prince Paul” Huston, from their high-school days in Amityville, N.Y., through their ensuing “long, slow descent.”

Mr. Moore vividly describes the effect of “3 Feet High and Rising,” writing that its comedic skits and samples, ranging from the Monkees to Michael Jackson to Liberace, “made it cool for rappers to be nerdy and weird”—thus opening the door for crate-digging musicians like Questlove, irreverent comics like Dave Chappelle, and other eccentrics like Pharrell and Kanye West. (Though queer and female artists are largely absent from Mr. Moore’s account,

one also thinks of Missy Elliott, Tyler, the Creator and Noname.) Yet Mr. Moore doesn’t shy away from the group’s flaws, namely self-righteousness. The group’s “bleak and acerbic” 1991 follow-up, “De La Soul Is Dead,” launched their humorless campaign against commercial rap and the conformist pressures exerted by their label, Tommy Boy Records.

Mr. Moore’s book is, somewhat like De La Soul’s music, a patchwork of forms and styles, ranging from critical prose to casual musings; from a cultural history to a low-intensity coming-of-age story. De La Soul helps the author “feel seen,” as a cool-yet-brainy kid who’s down with both “the English lit squad,” and the slam-poetry crew”; and hones his appreciation, as a critic, for experimental artists.

The book ends with heartfelt letter to Jolicoeur, who died in 2023. Yet Mr. Moore’s comments about black music and De La Soul are at times inaccurate and internally inconsistent. His claim that, by the 1960s, jazz “wasn’t the counterculture; it was the establishment” ignores the rise of free jazz. And he writes that, “where others might try to act like they’re still the younger versions of themselves, De La wasn’t afraid to grow up”; yet later he concludes, “growing up with De La meant not growing up at all, really.” Perhaps that’s the signal difference between rising and maturing.

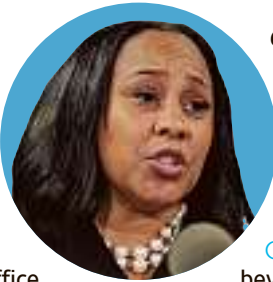
Ms. Lordi is a professor of English at Vanderbilt University.

NEWS QUIZ DANIEL AKST

From this week's
Wall Street Journal

1. Atlanta prosecutor Fani Willis is battling disqualification in the election-interference case against Donald Trump. If she's ruled out, what happens?

- A. The case goes to the U.S. Attorney's office.
- B. Georgia's governor names a successor.
- C. A state board decides whether to proceed.
- D. The charges are extinguished.



6. Liquid Death reached a \$1.4 billion valuation. What is it?

- A. 150 proof Kentucky moonshine
- B. A cannabis beverage with a hint of henbane
- C. An assisted-suicide compound
- D. Canned water

2. FBI Director Christopher Wray is stepping down early. How long is the chief's term supposed to run?

- A. 4 years
- B. 8 years
- C. 10 years
- D. For life

3. Luigi Mangione, suspected of killing the CEO of UnitedHealthcare, was arrested—in what Pennsylvania city?

- A. Altoona
- B. Bethlehem
- C. Reading
- D. Scranton

4. Syrian leader Bashar al-Assad fled to Moscow. What was found in his office afterwards?

- A. Antianxiety pills
- B. A biography of himself
- C. A map of northeastern Syria
- D. All of the above

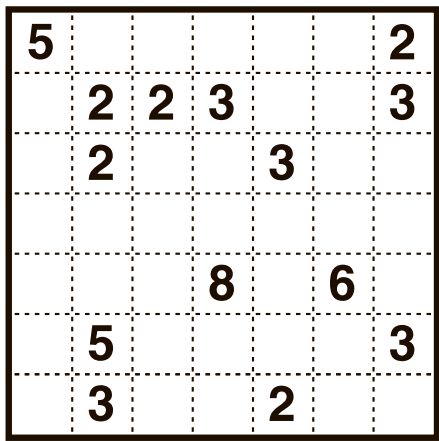
5. Dozens of mysterious drones have appeared in recent weeks over which state?

- A. New York
- B. New Jersey
- C. Connecticut
- D. Estonia

Answers are listed below the crossword solutions at right.

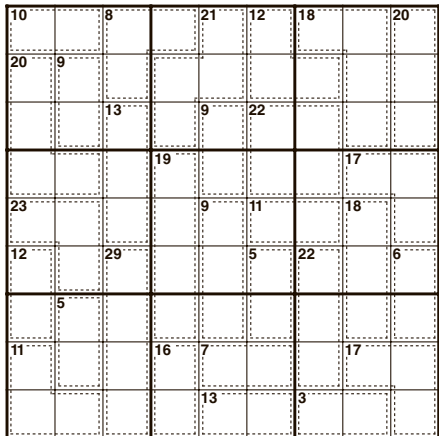
NUMBER PUZZLES

Cell Blocks



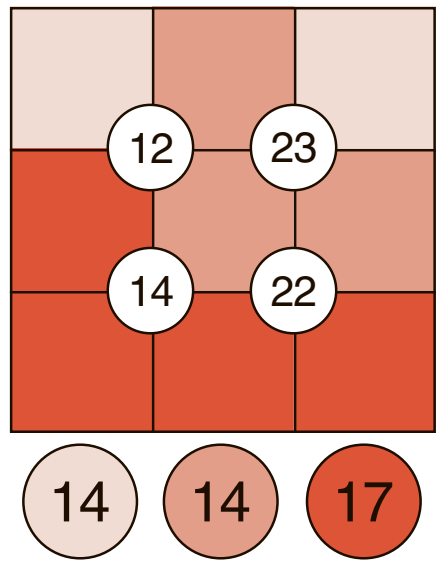
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

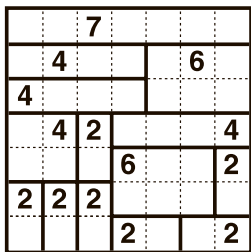
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

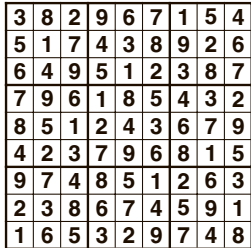
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

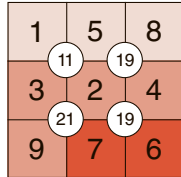


For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/puzzles](https://www.wsj.com/puzzles).

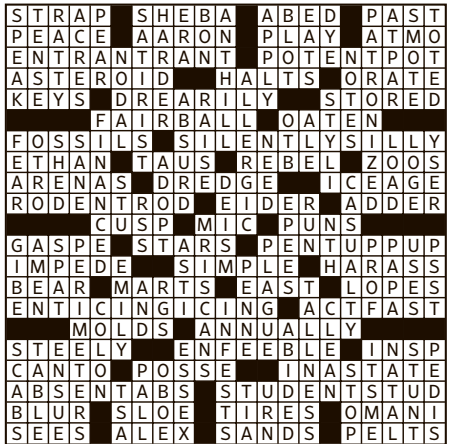
Killer Sudoku Level 2



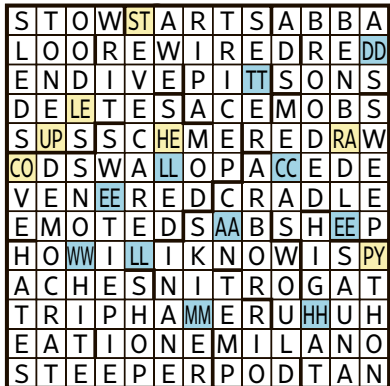
Suko



Persistent Problems

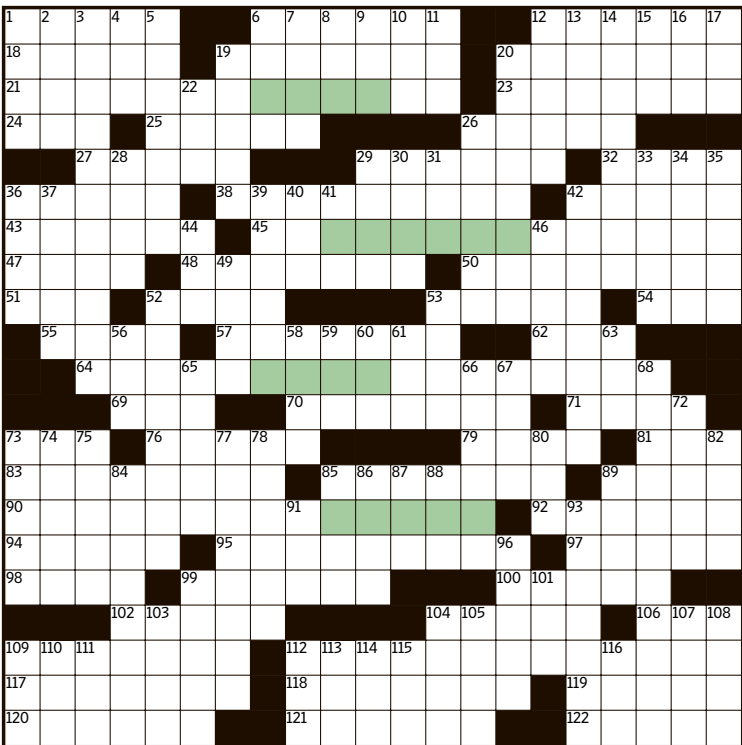


Pair Bonding



The double-letter pairs spell WELL-MATCHED, and the other pairs spell COUPLES THERAPY.

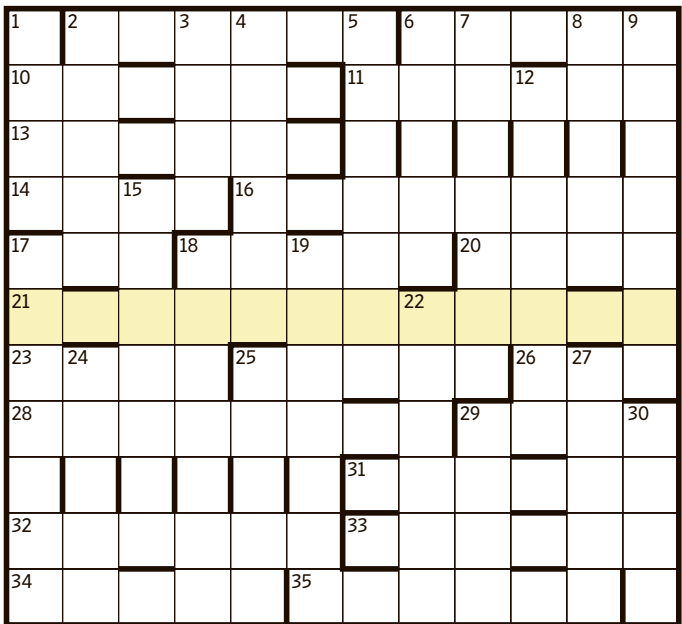
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Cheer Up | by David Karp

- Across
- 1 Sponsor of a notable November Santa appearance
- 6 Short holidays
- 12 Flipped v/s
- 18 Allen of the Green Mountain Boys
- 19 Profile pics, often
- 20 Something a rider might pop
- 21 Seal in a box, say
- 23 Kokomo resident
- 24 "u r 2 funny!"
- 25 Makes Christmas dinner, e.g.
- 26 Île de la Cité surrounder
- 27 Senegal's capital
- 29 Christine Sinclair and Trinity Rodman's activity
- 32 Penne ___ vodka
- 36 Lift with effort
- 38 Automaker who introduced the Lincoln Continental
- 42 Boisterous
- 43 Motorcade start
- 45 NASA project set to launch in 2027, named for the former chief of astronomy
- 47 Memo header
- 48 Focuses with a jolt
- 50 Dylan Thomas, e.g.
- 51 Summer sign
- 52 Microwave emission
- 53 Turkey neighbor
- 54 "Kill Bill" singer
- 55 Therefore
- 57 Comfort, happiness and good fortune
- 62 Texting protocol letters
- 64 Publication that covers some significant suits?
- 69 Strip in the snow
- 70 One of a noisy pair
- 71 Big suit
- 73 Racial justice initialism
- 76 "Greedy" singer
- 79 Pound pest
- 81 Gender pronoun choice
- 83 Portmanteau for a Republican who voted Democrat in 2008
- 85 Empathize with
- 89 Home to the Himalayas
- 90 Person soon to be a sister, maybe
- 92 Supporters of the arts?
- 94 Smug grin
- 95 Monopoly board flipper, perhaps
- 97 Count of kings or French hens, in seasonal songs
- 98 Help with a heist
- 99 Crafts for campers
- 100 The maids a-milking, e.g.
- 102 Thunderstruck
- 104 Browser's storage
- 106 Do some plotting
- 109 Really out
- 112 Oft-hidden holiday toy that can be found four times in this puzzle
- 117 Clip art?
- 118 Fill in for
- 119 Bar mixer
- 120 R-rated, perhaps
- 121 Unseen "Peanuts" characters
- 122 "How the Grinch Stole Christmas" author
- Down
- 1 Christmas dinner, e.g.
- 2 8 for O, e.g.
- 3 Natalie Wood of "Miracle on 34th Street" and Macaulay Culkin of "Home Alone"
- 4 Side often candied
- 5 Appetite-spoiling sort
- 6 Jamaican marinade
- 7 "Sadly..."
- 8 Mixed martial arts org.
- 9 Suffix with beat or peace
- 10 Concert keepsake
- 11 Ukraine, once: Abbr.
- 12 Handel's "Messiah" performer
- 13 Long time, in London
- 14 Look into
- 15 Manning of the NFL
- 16 Make a bow
- 17 Title for "Game of Thrones" knights
- 19 Conductor's pages
- 20 Sweet-talker
- 22 Mauna ___
- 26 Rather odd
- 28 Business begun as the California Perfume Company
- 29 Bed frame piece
- 30 Point ___ return
- 31 Basic bed
- 33 Hovers
- 34 World's highest capital city
- 35 Bowl game venue
- 36 Get better
- 37 First name in cosmetics
- 39 Shade alternative
- 40 Placatory gesture
- 41 Swimming center?
- 42 English breakfast ingredient
- 44 Mao ___-tung

- 46 Astronomer Quintana
- 49 Small salamander
- 52 Save, as a website
- 53 Meeting, casually
- 56 Lyft depends on it
- 58 Lo-cal
- 59 Winter Park's st.
- 60 Yodeler's perch
- 61 Toys ___
- 63 "Kama Sutra" focus
- 65 Christina of "The Ice Storm"
- 66 Sticky ___ pudding
- 67 Move, informally
- 68 List of last options?
- 72 Easter Island's administrator
- 73 ___ nova
- 74 Relationship-changing word, slangily
- 75 Organization guru Kondo
- 77 Composts
- 78 "Can I get a volunteer?"
- 80 "___ he drove out of sight..."
- 82 Freedom from worries
- 84 Wednesday's mother
- 85 Go on the lam
- 86 Snaky swimmers
- 87 Tokyo, formerly
- 88 Some TVs
- 89 Tennis great
- 91 In favor
- 93 Certifies
- 96 Swiss pharma giant
- 99 Car named for the Japanese for "crown"
- 101 Michael of "SNL"
- 103 Linguist Chomsky
- 104 Tech review site
- 105 Off-roaders, for short
- 107 Muhammad and Mahershala
- 108 Sgt.'s underlings
- 109 "___ beginning to look a lot like Christmas"
- 110 Ready alternative?
- 111 King Kong, e.g.
- 112 Significant stretch
- 113 Bulb on a Christmas tree, perhaps
- 114 Winter woe
- 115 It lasted for eight days, in a Hanukkah miracle
- 116 Tool for Santa's garden?



Loopholes | a cryptic puzzle by Jess Shulman & Andy Yingst

When entering answers in this grid, at four locations you'll need to do what 21-Across tells you to do. Eight answers are affected. Enumerations have been withheld.

Across

- 2 Search for sticky substance to apply to injured leg
- 6 Talent agency brings aboard marketing director
- 10 Might not have enough money to get into Puerto Rico
- 11 Get some sun with Buttigieg or Pelosi, for two
- 13 Single from album by singer Tom is in store
- 14 Nasty dudes hung around back of arena
- 16 Saxophone's case storing top part of a trombone
- 17 A room extension
- 18 Passage with claim that English and French articles are equivalent
- 20 Original gangster addressing bully
- 21 SEE INSTRUCTIONS (3 wds.)
- 23 Quits working with pronounced colors
- 25 Sprays of honeysuckle essentially found among weeds

- 26 Healthcare worker met with difficulty (Abbr.)
- 28 Understood neo-punks' moshing
- 29 Powdered donut taken from go-round
- 31 Plug A&E broadcast: "Terror in Ancient Egypt"
- 32 Tried to locate 5K, possibly invested in Canadian bank
- 33 Extremely forgettable bit of dialogue for Garfield, maybe?
- 34 Figure witness takes the fifth prior to prosecution's closing
- 35 Went canoeing, starting late in a fog

Down

- 1 Unwelcome text: "Dad's getting into S&M!"
- 2 Blond returned journal before study
- 3 Oscar commotion for Anthony Hopkins role
- 4 Part in budget sitcom catches on (2 wds.)
- 5 Stars finally strike over "Thrones" offing sixth character
- 6 Pair of disciples interrupting worldly cleric

► Get the solutions to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

Answers to News Quiz: 1.C, 2.C, 3.A, 4.D, 5.B, 6.D, 7.B, 8.A, 9.A

REVIEW

A few weeks into filming "Maria," director Pablo Larrain and his lead, Angelina Jolie, stopped talking to each other between takes.

"After we called 'cut,' I just looked at her and she would look at me, and just by how we looked at each other, we knew what we wanted to do," said Larrain, 48.

The movie, which started streaming on Netflix this week, imagines the final days of Maria Callas, one of the most renowned opera singers in the world. Callas was private about her tumultuous personal life. Even after making the movie—for which he read eight biographies and watched as many documentaries and interviews as he could—Larrain said he still didn't really feel like he knew who Callas was.

"I think Angelina has that [quality], too," he said. "I think most people think they know a lot about her. But I don't think we really know, and that is something that works really well when playing someone with the same level of mystery."

"Maria" is the last movie in Larraín's "important women" trilogy, which also includes "Jackie," his 2016 film about Jacqueline Kennedy Onassis, and "Spencer," the 2021 movie about Princess Diana.

Larraín lives in Santiago, Chile. He has three children. Here, he discusses his favorite place to go for a walk and why he doesn't call any of his movies biopics.

What time do you get up on Mondays, and what's the first thing you do after waking up?

If I'm at home with my kids, I take them to school, so that means 6:15 wake-up. The first thing I do is have water with a squeeze of lemon juice and then coffee. And then I train three times a week—boxing with a bit of cardio and weight lifting.

Do you eat breakfast?

I fast until lunch and often until dinner. It makes me feel more focused while detoxing with tea and water. I try to fast for 20 hours if possible.

What do you do for skin care and grooming?

I use a very simple cream that has some SPF in it. Then before I go to bed, I use another cream for the night, but I don't clean my face. I'm too lazy. I keep my hair short, so I don't have to do that much.

Do you have any hobbies or habits most people don't know about?

Besides reading, my biggest hobby is to walk in nature. If there's a place where I find profound peace and a form of reset, it's walking in Patagonia. That's where my thinking is best. Nature is not only the most beautiful thing that we have

besides our loved ones, it's also
the most elegant place to be.

"Maria" is the last of your trilogy about women in history. What draws you to these tragic figures?

They're people who have shaped the second half of the last century, people who were related to very powerful men, powerful families. The three movies tell the story of how these three women were inserted in these very difficult circumstances, and in those circumstances, they found themselves and they found they had

something to say. They're iconic people who you might think that you know a lot about, but in reality you don't.

What makes “Maria” different to you than the other two films?

It's a story of an artist. Unlike the other two, she had an artistic endeavor and an audience. At some point in her life, her voice was not in a good place. A singer of that level is someone who dedicates their entire life, every single day, to train, to be able to do that on a top level. I think Maria sang her-

self to death. She burned herself out singing and became a tragic figure through her own decisions.

What was it like to direct Angelina Jolie?

Wonderful. She's disciplined, she's focused, she has determination. She's unflinching. I like that word, *inquebrantable* in Spanish. At some point during filming, I realized that the best thing was to follow her. She's a woman. She would get things from the character that I don't. And I embraced that.

‘Naturally the actresses see things that I don’t. My role is to make them feel confident, protected, free.’

You've talked about the limitations of telling women's stories as a man. How do you work past that?

Naturally the actresses see things that I don't. Natalie [Portman, the star of "Jackie"] would with the relationship with the kids, because she's a mother, the same as Jackie. At some point, my role becomes to let them do and say what they want to because they're doing something that is not entirely in my capacity of understanding. My role is to make them feel confident, protected on set, free. At some point, the best instruction is no instruction.

Would you ever want to make a biopic about a living person?

I don't think biopics are possible. It's a cultural fantasy when we say, "This movie is a biopic." I don't think it's possible to truly, truly capture someone in a movie. It's just a take. If there ever comes an opportunity [to work on a movie about someone living], I would have to consider it [carefully]. It can be very tricky because you end up working for that person, not the movie.

What would you say is the goal of your movies?

To make a beautiful film about someone that I care about, someone who has a beautiful running history, who has an incredible level of magnetism, who's kind of an enigma. People who shaped our culture. Some press have called my work "reverential" as a negative, and when I hear that, don't think for a second, amigo, that that is a bad thing for me. That is exactly what I want.

The costumes in your films are so beautiful. How would you describe your own style?

What do you wear when you're working?

I like to wear comfortable clothing in natural materials. I like the 100% theory, [wearing things that are] 100% linen, 100% cotton, 100% leather. Most of all, I just want to be invisible and as quiet as possible.

What's one piece of advice you've gotten that's guided you?

Whatever you do, do it in the maximum capacity and have it be something that you really love. If you're your first audience, and you really, really love it, then other people will, too.



MY MONDAY MORNING | BY LANE FLORSHEIM

Pablo Larraín Can Fast For 20 Hours a Day

The director, whose film 'Maria' begins streaming this week on Netflix, talks about working with Angelina Jolie, the power of nature walks and why certain women in history compel him







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One writer's quest to relieve back pain **D13**

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**** Saturday/Sunday, December 14 - 15, 2024 | **D1**

The Fast And the Forgettable
Dan Neil on the unoriginal Acura ZDX **D11**





MEGA KNITS Men in the problematic style. Clockwise from bottom left: Clint Eastwood, 1956; John Travolta, 1978; Lewis Hamilton, 2022; David Beckham, 2006; Adam Driver in 'House of Gucci' (2021); Donald Glover, 2024; LaKeith Stanfield, 2023; Paul Michael Glaser in a 1975 promo for 'Starsky & Hutch'; Daniel Dae Kim, 2023; Billy Crystal in 'When Harry Met Sally' (1989); Usher, 2024.

MAX-O-MATIC GETTY IMAGES (9); EVERETT COLLECTION (2)

Must Sweaters Make Men Sweat?

Big, thick, Hemingway knits are handsome but too sweltering in 2024. We seek out designs that retain the charm, but not the heat, of that classic style.

By Ashley Ogawa Clarke

BURLY sweaters—with an old-world charm that calls to mind both salty sea dogs and '80s rom-com crushes—rank among the garments that defined menswear over the past century. Take your pick of fabled knits. In Yousuf Karsh's 1957 photo of Ernest Hemingway, Papa's macho, beyond-chunky turtleneck seduced the lens—and almost swallowed his chin. Knitwear obsessives might argue that Sally would never have fallen for Harry in the 1989 film had Billy Crystal not sported a beautifully weighty cream pullover. And what would Starsky & Hutch be without David Soul's meaty turtlenecks and Paul Michael Glaser's even-chunkier Cowichan cardigan? But whether these glorious woolen sculptures

belong in men's wardrobes today is another story. If the knit-clad heartthrobs of yore were teleported to 2024, they'd likely be the wrong kind of smoldering. "It's just not cold enough to warrant such a big sweater anymore," argued Turner Allen, a New York personal style consultant to men in the tech industry. Swoonworthy? No doubt. Too scratchy and sweltering for today's balmy winters, overheated offices and men who prioritize comfort above all else? That too. You can still find ox-thick knits weighing down hangers in heritage stores, as well as on red carpets and in movies. (Remember the cream cable-knits worn by Chris Evans in 2019's "Knives Out" and Adam Driver in 2021's "House of Gucci"?) But style pros say men are increasingly reaching for finer, softer sweaters that don't leave them perspiring on sidewalks or over laptops. *Please turn to page D2*

Inside



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For Cabo-averse travelers, a sanctuary on Mexico's Baja peninsula **D6**



ANTI-AGING FOR YOUR...SHINS
A new beauty trend proposes retinol for the whole body **D3**



DECK THE HALLS WITH FACTOIDS
Christmas-tree trivia to sprinkle through the holidays **D12**



CAN I OFFER YOU AN OPPORTUNITY TO MIX YOUR OWN DRINK?
Tips for hands-off party hosting **D8**

STYLE & FASHION

The Dying Days of Mammoth Knits

Continued from page D1

That’s not to say guys must wave handsome state-ment knits goodbye. Stand-out thinner designs retain much of their chunky forefa-thers’ charm—but far less heat. “I steer clear of big sweaters as much as possi-ble, even though I really like to look at them,” said Luke Hodges, a menswear consul-tant in London. “Nowadays, we’ve got other options.”

After trying several clas-sically hefty wool sweaters in recent years, Haran Ravindran, an Atlanta physi-cian, swore off the style. Among his big-knit disap-pointments: a “Harry Pot-ter”-themed Ron Weasley wool sweater from Universal

ery wardrobe still has room for one or two of those heavy fishing knits, but peo-ple are gravitating to more discreet and lightweight sweaters,” said Roberts, whose company works with everyone from Australian farmers to Italian fashion brands such as Prada. These days, he added, “you want comfort, breathability and moisture management.”

Dating to the late 1800s or early 1900s, fisherman’s sweaters were knit by women on Ireland’s Aran Is-lands to keep their seafaring husbands warm. Unless you’re trawling the frigid North Atlantic for haddock—or wish to sub in a sweater for your winter coat—you

‘I steer clear of big sweaters as much as possible, even though I really like to look at them. Nowadays, we’ve got other options.’

Studios (“horribly scratchy”) and a beautiful gray Aran knit from Savile Row brand Drake’s. “I felt like I was wearing armor,” he said of the latter scorcher—so hot and heavy he eventually gave it away. You can only wear such sweaters “a week out of the year,” said Ravin-dran, 43, who now mostly sticks to fine cashmere and cotton designs. “I’ve learned my lesson.”

John Roberts, CEO of Aus-tralia’s Woolmark Company, a global authority on the wool industry, says men are generally moving away from thicker sweaters. “I think ev-

likely won’t need one of these woolen beasts today. Last winter was the warm-est on record across the U.S., with an average tem-perature of 37.6°F. “When I first moved to New York 10 years ago, every winter was, like, snow and ice, but in the past maybe five years, a me-dium-weight wool jacket is all you need,” said Allen, the style consultant.

He loves the look of the classic, if problematic, Shaggy Dog sweater by heritage U.S. brand J. Press. The al-most-80-year-old design comes in pop colors and boasts a brushed-wool coat



so fuzzy it would make an Airedale terrier jealous. But many of Allen’s clients find it so hot he’ll sometimes sug-gest they buy it primarily to drape over their shoulders, sleeves tied preppily around the neck. “I’ll use them more as accessories,” he said.

If you want a good-look-ing sweater to actually wear (not gaze at forlornly in your closet), avoid synthetic blends, which often trap heat. Start with a crew-neck in fine merino, the famously breathable wool that regu-lates body temperature bril-liantly. At historic English knitwear brand John Smed-ley, the Lundy, an extra-fine merino example, has be-come the bestselling men’s item in recent years. Deputy managing director Jess Mcguire-Dudley says that in the past, male shoppers treated these kinds of fine knits as layering pieces.

Now? They’re mostly worn either with just a tee under-neath or on their own, “like a second skin.”

At Bodega, a retailer in Boston and L.A., cool guys are snapping up thinner, preppy styles such as polo

sweaters and deep V-neck knits, says buyer Gavin Hui. He attributes this de-mand to recent tennis mo-ments in pop culture (in-cluding the love-triangle film “Challengers”) and the fact that these sweaters constrict men less than higher-necked options.

Among his favorites: a \$595 Lemaire lamb’s wool design whose V-neck plunges al-most as deep as a cardi-gan’s; and the \$130 Harrison polo by L.A. brand Students Golf, a pure-cotton sweater accented with retro stripes.

Cotton can deliver fisher-man-sweater hunkiness with less risk of boiling wearers alive. The material “doesn’t hold in the heat like wool or cashmere, but you can [get] that kind of thick, cozy feeling,” said Al-len. Another draw: Cotton knits often cost far less than their wool comrades.

Ravindran, the Atlanta physician, loves the Oyster-man sweater, a \$225 cotton style by small New England brand Manresa. A diamond weave grants the fairly thin crew-neck a handsome tex-ture; consider it the answer

to Hemingway’s turtleneck for modern men who run hot. “It’s one of the best sweaters I’ve ever come across,” gushed Ravindran, who uses its two front pock-ets to carry his patient pad and alcohol swabs when do-ing hospital rounds.

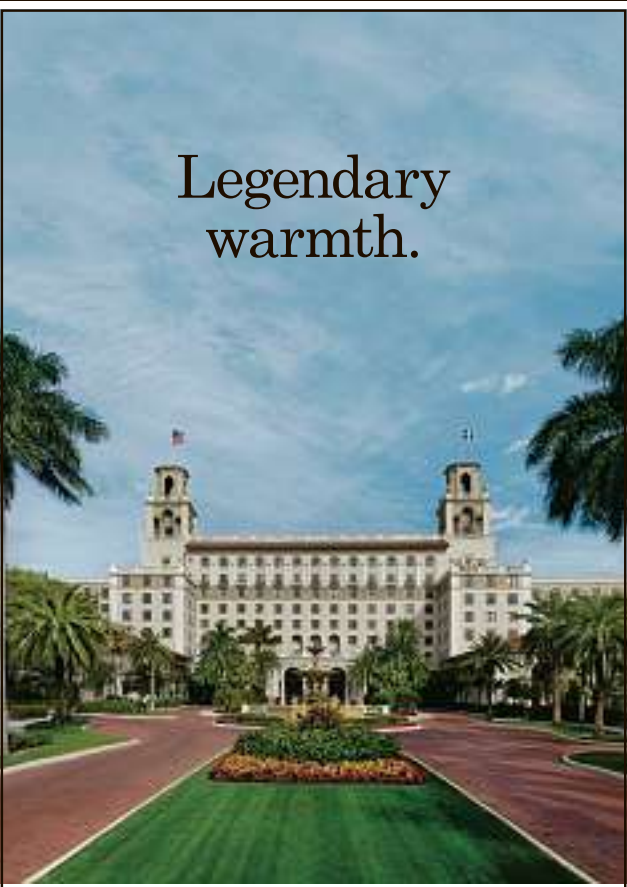
Another hack to achieve ruggedness without breaking a sweat: Go for shawl cardi-gans. Though hefty, the style’s deep neckline and buttons reduce the suffoca-tion risk. Hodges, the mens-wear consultant, likes Buck Mason’s merino-cashmere version. Substantial but not bulky, its ribbed fabric ups the air flow. “It has the charm of the old chunky knits, but it feels more put-together,” he added.

Keep an eye out for less-expected materials. To ad-dress “the challenges posed by hotter seasons,” brands are emphasizing wool-linen blends that feel “fresher and lighter,” noted Roberts of Woolmark. Want a true con-versation-starting sweater? Check out the new \$595 crew-neck by Vollebak, a London brand known for its futuristic approach. The

fairly chunky knit features a biomaterial created from protein grown in a petri dish. Its molecular structure sits between those of cash-mere, regular wool and silk, according to co-founder Nick Tidball. That super-soft fiber is then blended with merino for thermoregulation.

Purists will argue that nothing beats cashmere. David Samuels, a semiretired cardiologist in his 60s in Edwards, Colo., has splurged on cashmere crew-necks from luxury labels Loro Piana and Brunello Cucinelli in the past, but his favorites come from Massachusetts brand Billie Todd. Made of superfine yarn spun by leading Scottish mill Todd & Duncan, they cost a reasonable \$325.

When dining out, Samuels layers the streamlined sweater over a similarly thin, smooth Uniqlo Airism tee that “doesn’t bunch up under-neath.” He’s also bought these sweaters for his son, and finds the quality matches the price. “You like to get a dol-lar’s worth when you’re spending a dollar,” he said. “My mother taught me that.”



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In Defence of Heft

Men might be ditching big knits, but many women still have a tolerance (and a love) for thick styles

AS FAR AS I’m concerned, “sweater weather” runs from January through December.

Granted, I’m more coldblooded than most. Naturally, I blame my mother—a woman known for frightening unsuspecting soda fountain attendants with her “No ice!” battle cry.

But you needn’t lean reptile to appreciate the impact and versatility of a hefty knit. Ask lots of women I know. The simple science for the thermostat wars, according to the American Osteopathic Association? Women have a lower metabolic rate, causing them to produce less body heat than men. Not all women feel colder—hormonal changes brought on by menopause or pregnancy can in-crease temperatures—but many do.

“Knitwear has become a year-round category for us,” said Marc Rofsky, buying director, ready-to-wear at Moda Operandi. A good sweater, he added, “is like a wearable blanket that can move or mold, cling or drape.”

When I asked stylist Lisa von Weise what piece most often anchors her female clients’ cool-weather out-



OK, MAYBE NOT THIS THICK
A look from Alexander McQueen’s fall 2024 show.

fits, the sweater won hands-down.

Keen to unravel the knitty-gritty of the “sweater is dead for men” chatter, I cornered my husband one evening while refolding my hoard of cardigans. Surely a man who has worked in fash-ion for two decades would find such a proclamation pure lunacy. His rebuttal came fast and furious. “The sweater is dead, unless you live in Alaska!” he an-nounced, casting a vengeful eye at his own cashmere stack gathering dust.

No wonder those poor Irish ladies of yore spent every waking hour knit-ting Aran pullovers for their seafaring husbands. Their handiwork was proba-bly getting flung overboard at the first hint of a hot spell.

Sure, many women feel snug, not sweltering, in thick knits. But it’s not simply about biology. Just consider the recent womenswear collections. Lauren Manoogian draped layers of al-paca and wool in overlapping (but easily adjustable) layers. At Nehera, models sported chunky crop top styles over coordinating longer cable knits. Despite a few laughable exam-ples of overkill (see left), designers offered myriad ways to wear hefty weaves without suffocating yourself.

“I feel secure and comfortable wrapped in their cozy embrace,” said von Weise of her own collection.

The only ones who shouldn’t be wearing sweaters? Dogs. Please, let’s stop that—they come built-in. Oh, to be so lucky. —Antonina Jedrzejczak

STYLE & FASHION

By Amber Kallor

IF ONE ingredient truly deserves a place in the pantheon of skin care, it's retinol. Since going mainstream in the 1970s, the vitamin A-derivative—which can reduce the appearance of wrinkles, smooth pores and induce a glow—has been a dermatology darling. Its claim to fame? Retinol stimulates cell turnover and increases the production of collagen and elastin, the structural proteins that keep skin taut.

Many people view retinol like they do a 10 p.m. bedtime—once they hit 30, they find it hard to go a night without it.

Now the north star of facial skin care has migrated south, amid claims it can also benefit the rest of one's body. "We saw collagen and hyaluronic acid take off in [facial] skin care, then move to the body," said Yarden Horwitz, the co-founder of Spate, a company that forecasts beauty trends. "It makes sense that retinol would have a similar trajectory."

Google searches for retinol body washes and hand creams jumped approximately 68% year-over-year since October 2023, says Horwitz. She attributes the boom

‘Retinol can take the health of your body skin up a notch, but it’s not going to be the panacea for all your problems.’



ANNA RESMINE

to viral TikTok videos and increased education. "Consumers became extremely sophisticated about ingredients during the pandemic," she added. TikTok views for the hashtag #retinolbodycream jumped by more than 1000% year-over-year as of November 2024.

The below-the-neck takeover raises questions. Are the products effective? Can you overdo it? And do you really need to battle aging when it comes to, say, kneecaps?

First up, application. Most body retinol products contain hydrating ingredients that can offset skin irritation, says Dr. R. Sonia Batra, a dermatologist in Santa Monica, Calif. Look for ingredients such as squalane, ceramides, glycerin and hyaluronic acid.

Despite these advancements in formulation, Batra urges slathering over limbs with caution. If you have a chronic skin condition (like eczema or psoriasis) or are pregnant, planning to conceive or breast-feeding, avoid these products altogether. Batra also warns against cocktail-ing retinol with sloughing agents (such as alpha or beta hydroxy acids and physical exfoliators) and treatments like laser hair removal and waxing. "Retinol thins the [skin's] outer protective layer," Batra said. After applying, layer sunscreen on any skin that will be exposed to the sun.

Shoulders, Knees and Toes?

New body washes and lotions now propose that women slather retinol—a star ingredient of facial skin care—on their whole body. Here, the why, how and ‘c’mon, seriously?’ of anti-aging your kneecaps.

And stick to a regular regimen: "I always tell my patients that consistency is much more important than frequency," Batra said.

So...does it actually work? Adding a body retinol in your mid-20s, when collagen production starts to decline, could help you stay a step ahead of the aging game, says Dr. Corey L. Hartman, a dermatologist in Birmingham, Ala. But with regular use, those who

jump on the bandwagon later in life can also benefit, he adds.

When considering over-the-counter products, what percentage of the active ingredient should you look for? A higher amount isn't necessarily more effective. "There's a point of diminishing return, where your skin gets more irritated, but it's not helping you," Hartman said. While it's hard to nail down a magic number, Batra suggests 0.05% as the sweet spot

(the highest percentage permitted in over-the-counter body products by the European Union to prevent overexposure to vitamin A).

Both Hartman and cosmetic chemist Javon Ford view retinol body washes dubiously—noting that such formulations, unlike leave-on-products, don't sit on the skin long enough to make a noticeable impact.

Anya Mpinja, 45, a healthcare analyst in Pasadena, Calif., dab-

bled with retinol-infused lotions and a body wash after using the ingredient for decades on her face, and says she didn't see dramatic results. Meanwhile, Ivan Poljak, a 46-year-old creative director in New York, found body retinol to be a real game-changer. "I noticed an improvement in my skin's texture and tone—even the pigment in my tattoos looked richer," he said of his go-to Gold Bond retinol lotion.

HEELS OVER HEAD / TWO POPULAR OPTIONS TO CONSIDER



Cocokind Retinol Body Cream, \$22



Versed Press Restart Advanced Retinol Body Butter, \$15

The final verdict? Don't expect instant gratification. Batra says you may see "gradual but appreciable" results after a few weeks or months if you use the products consistently. While evidence suggests body retinol can smooth bumpy skin, firm crepey areas and boost radiance, it's not a magic wand. "Retinol can take the overall health of your body skin up a notch, but it's not going to be the panacea for all your problems," said Hartman. Think of it as a step toward brighter, tighter skin well below the jawline—not a shortcut to perfection.



STYLE & FASHION



Beauty Is In The Eye of The Holder

Need a gift for someone who takes self-care seriously? Consider these grooming gets—from bedazzled lipsticks to top tools

By FIORELLA VALDESOLO

ALMOST ANYONE could benefit from a little pampering. A gift that aims to heal, soothe or delight makes an ideal last-minute stocking

stuffer. Whether you're shopping for an aspiring beauty guru, a stressed exec or a TikTok-loving teen, there's something here for them. Read on for beauty and wellness gifts that are sure to impress.

For the Swifties

Red lipstick is always a good idea. Standouts from this year include a pillar-box red by Lisa Eldridge in a “Breakfast at Tiffany’s”-inspired case, and the first rouge from Celine, in velvety crimson.

Clockwise from top right: Le Rouge Celine Satin Lipstick in Rouge Triomphe, \$75; Fara Homidi Essential Holiday Lip Set, \$124; Gucci Rouge à Lèvres Mat in Gucci Rosso Ancora, \$47 at Sephora; Lisa Eldridge Rouge Experience Refillable Lipstick in Ribbon, \$59; Le Rouge Francais in Le Rouge Maunaloa, \$52

For Those Obsessed With ‘The Substance’

As helpful to your skin-care regimen as a little black dress is to your wardrobe, these six serums aim to nourish, smooth, firm and add a dose of radiance.

Clockwise from top right: Eighth Day The Regenerative Serum, \$325; 111Skin

Black Diamond Serum, \$600; The Beauty Sandwich SS01 Secret Sauce, \$300 at *Moda Operandi*; Sophie Carbonari The S Serum, \$376 at *Moda Operandi*; Blue Lagoon Skincare BL+ The Serum, \$285; Vintner’s Daughter Active Botanical Serum, \$195

For the Glindas

Two frequently name-checked beauty devices—one a Swiss army knife for hair styling and the other a much-lauded home microcurrent tool for firming and lifting the face—get a colorful limited-edition makeover for the holidays.

Above: NuFace Trinity+ Starter Kit in Velvet Rose, \$395
Left: Dyson Airwrap multi-styler and dryer in Strawberry Bronze/Blush Pink, \$599

For the Avowed Gourmand

Vanilla may be a crowd-pleaser in the kitchen, but the perfumes that center it often veer saccharine. These five deftly avoid that, thanks to tempering notes like citrus peel (see Liis Choux Choux) or leather (as with Fendi’s La Baguette).

Above, clockwise from top left: Maison d’Etto Verdades Eau de Parfum, \$375 at *Moda Operandi*; Fendi La Baguette, \$330; Commodity Gold, \$150; Liis Choux Choux, \$175
Left: Eau So Vert Vanilla Embers, \$185

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ADVENTURE & TRAVEL

By MELINDA FULMER

I STOOD STILL in the cool emerald water of a swimming hole, tiny carp nibbling my toes, as a 40-foot waterfall thundered down from above. This roaring, soothing idyll was unfolding in the Rancho Ecológico Sol de Mayo, a park on Mexico’s Baja California peninsula. Though in a part of the country often mobbed by sun-seeking North Americans, I was one of just five tourists taking in the scene.

I had found myself in Baja California Sur’s East Cape, just 45 miles northeast of the comparably teeming Los Cabos tourist corridor, which saw almost four million visitors last year. It felt like an oasis of calm—a world apart from Los Cabos’s megaresorts.

An established destination for sport fishermen, snorkelers and divers, the East Cape offers travelers quick access to some of Baja’s best fishing and least-trampled nature hubs. Take Cabo Pulmo National Marine Park: Jacques Cousteau once called this Unesco World Heritage site on the Sea of Cortez “the Aquarium of the World” for its 800 species of marine life.

But in years past, traveling to the East Cape often meant settling for bohemian, no-frills accommodations. That changed with the 2019 opening of the Four Seasons, part of the 1,500-acre Costa Palmas beachfront development outside of the tiny town of La Ribera.

Costa Palmas targets those who want to take in the natural splendor of Baja without competing for beach chairs. Its winding private road leads to multiple resorts, 2 miles of swimmable beach and more fine-dining options than most small cities. Access, however, comes with a hefty price tag.

The 118-room Four Seasons Resort Los Cabos at Costa Palmas starts at just over \$1,000 a night. And the beachfront enclave will soon welcome two more ultraluxury resorts, including Amanvari, the first Mexico outpost from the Aman brand, set to open next year, and Casa Blake, which breaks ground in a few months and will offer residences starting at around \$750,000 for a studio apartment.

Costa Palmas’s low-slung modern



All Exclusive

Mexico’s Los Cabos teems with crowds. This elite enclave promises a reprieve.



A BEACH OF ONE’S OWN

Clockwise from top: The Four Seasons Los Cabos at Costa Palmas sits on 2 miles of swimmable beach; a diver in Cabo Pulmo National Park; Chiki, a nightclub in Costa Palmas.



FOUR SEASONS LOS CABOS AT COSTA PALMAS; GETTY IMAGES; IRONGATE (2)

buildings with their plunge pools, reverently maintained palm trees, and uplighting contrast sharply with the surrounding communities. I felt guilty as I bypassed modest, lived-in towns on my way to this isolated pocket of luxury where guards bar entry through its impos-

ing gates to all but guests of the hotel or restaurants.

But as a traveler looking to truly unplug, I could also see the appeal. You can walk to almost everything within those gates. Eat at Mozza Baja from star chef Nancy Silverton, housed in a marina. Play the 18-hole golf course designed by Robert Trent Jones II. Imbibe and unwind at Chiki, a colorfully mosaicked nightclub and speakeasy. Prefer not to exert yourself? Water taxis and branded SUVs can whisk you between resort and restaurant.

Even if the enclave has plopped itself into the larger community to a degree some travelers might find discomfiting, I was reassured by the fact that Costa Palmas’s footprint is still dwarfed by the megaresorts of Los Cabos. “It is just a baby,” said Lalo Pita, a guide with the tour outfitter Aventura.

To get a better sense of the vastness of the surrounding countryside, Pita led me on an ATV

tour of the area, leaving the development’s gates and weaving along dirt roads and over sand dunes. As we crested a hill by Lighthouse Point, I took in sweeping views of the East Cape’s beaches vanishing into the horizon. A lone falcon soared and dipped above us.

Costa Palmas still seems just beyond the radar of most travelers to Baja.

While a mountain range protects Los Cabos, the East Cape can be windy on some winter days. This means snorkeling and sunbathing are, at times, off the agenda—not that the kiteboarders who love this stretch of coastline complain.

Faced with unpredictable weather, I improvised. Rather than sitting by the pool all day as I might at a resort in Cabo, I took satisfyingly aimless walks along

the beach, once stumbling on a release of baby sea turtles from a nearby hatchery. I made several excursions into the surrounding wilderness. To sample the good life that is luring Hollywood A-listers to buy real estate in Costa Palmas, I spent one languorous lunch at the development’s Delphine day club, where Michelin-starred chef Ludo Lefebvre oversees the menu and a DJ spun Latin house music for couples armed with margaritas on the beach.

How long, I wondered, would Costa Palmas’s “hidden” appeal last, considering all the big names attached to it? For now, the enclave seemed just beyond the radar of most travelers—including the young husband and wife who rode with me to dinner one night. They said they booked their stay in Costa Palmas by accident, thinking they were going to a different Four Seasons resort near Cabo San Lucas, 66 miles away. “It was a nice surprise,” the husband said.



A villa for sale in the luxury development of Costa Palmas.



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ADVENTURE & TRAVEL

By Adam H. Graham

IT WAS BY CHOICE that I ended up naked in a 140-degree room, dripping sweat in the company of 12 similarly unattired strangers, both men and women. We sat, melting, in the “event sauna” at Hotel Chalet Mirabell, a resort in Italy’s German-speaking South Tyrol with multiple saunas, including one that screens movies and another that offers panoramic mountain views. Everyone, as far as I could tell, spoke German, but a handful of nervous-looking, rosy-cheeked Brits had stumbled in too, including my friend Matt, his glasses so fogged up I couldn’t see his eyes.

“We paid good money for this,” I reminded myself as I kept my eyes fixed to the wall in front of me.

An uber-fit duo launched into a dazzling display of sauna choreography.

Suddenly, speakers began blasting Queen’s “Bohemian Rhapsody” and an uber-fit duo, who identified themselves as Gerda and Florian, launched into a dazzling display of sauna choreography. They fanned the hot air flamboyantly, whipped towels like helicopter rotors and tossed basil-scented snowballs onto the scalding sauna rocks.

This was *aufguss*, a German sauna ritual that literally translates to “infusion” but involves much, much more. Especially popular in the German-speaking world, the practice lasts about 15 minutes and usually involves a “saunameister” or two directing air onto your body with fans and towels, and infusing the stifling air with various aromas. “Show aufguss,” the high-spectacle subgenre that I was witnessing, has emerged in recent years.

As the temperature rose above 180 degrees, Gerda and Florian continued to fan fragrant, hot air onto our faces and nude bodies. The sensation? Tingly and euphoric.

It’s unclear exactly when aufguss originated—perhaps in the 1960s—but its roots likely lie in the practice of fanning air out of



TOWEL OFF A demonstration of the aufguss fanning technique at a sauna in Italy’s Hotel Chalet Mirabell.

A Lot of Hot Air

The latest trend radiating out from European saunas? Aufguss, a German tradition that raises the temp and, increasingly, the entertainment factor.

an overheated sauna. It nearly disappeared when the Covid pandemic closed spas and gyms, but as they gradually reopened, interest in the practice surged.

In recent years, I’ve seen it offered at countless ski resorts and hotels across Central Europe, and even at the run-of-the-mill gym in Zurich where I live. Aufguss has popped up outside the German-speaking world too, including at the U.K.’s first sauna festival Saunaverse and in Japanese onsen. During the annual World Aufguss

Championship, saunameisters get 14 minutes to do their sweatiest, and are judged on seven criteria including heat control, waving technique and dosage of fragrance.

As the tradition has evolved, some elements have remained constant. You’ll always find a wooden bucket of water—spiked with aromatic essential oils like orange peel, pine and lemongrass—that gets tossed on hot stones. To help you join a session (or avoid one), management usually posts aufguss times near the sauna. See an in-

session sign on the door? It probably means you’re too late and the aufguss has already started. Interrupt, and you’ll face glares for letting in cold air.

That said, leaving an aufguss session early is perfectly acceptable, and indeed recommended if you feel dizzy or reach your heat limit. Matt and I aufguss-ed a few times at Chalet Mirabell, and in one very hot session we had to take the walk of shame past a line of unflappable naked Germans.

Above all, you must be comfort-

YOU'RE GETTING WARMER / WHERE TO TRY THE SAUNA RITUAL OF AUFGUSS

Hotel Chalet Mirabell, Italy | Twenty minutes up the mountain from the South Tyrol town of Merano, this contemporary resort includes a sprawling spa. Nightly “show aufguss” performances combine the sauna ritual with music.

Rosewood Schloss Fuschl, Austria | This 15th-century lakeside castle-turned-resort near Salzburg is home to three saunas. The aufguss experience involves not only aromatic oils but also “beer essence,” sourced from local breweries.

Schloss Elmau, Germany | At this Bavarian resort that’s twice hosted the G-7, you can choose from six spas. Aufguss is offered twice a day in the adults-only Badehaus sauna, and once a day in a rare, clothed, family-friendly sauna.

able with full-on, coed nudity. Some women, especially foreigners, wear a towel, but bathing suits are typically verboten and I’ve seen people turned away by the saunameister or other guests for attempting to wear one surreptitiously under their towels.

Beyond the show, many are drawn to the purported health benefits of sitting in what amounts to a fragrant Instapot. “The oils not only support physical health but also have a positive impact on emotional well-being, while the heat boosts the immune system and stimulates the cardiovascular system,” said Biancamaria Giraladin, the spa director at Germany’s Schloss Elmau hotel, which offers aufguss three times a day in the summer and four times a day in the winter.

But even if you doubt these tempting claims, it sure is an entertaining new addition to your après-ski routine.

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EATING & DRINKING

PARTY TRICK

The Drinks Are On Them

Throwing a holiday party? Don't end up stuck behind the bar all night. Pre-batch the cocktails and let guests DIY their own.

By ODETTE WILLIAMS



I'VE INVITED too many people to my holiday party, but a swashbuckling night that spills out onto the sidewalk is my kind of bash. A friend texted me: "Thinking of this night is what's keeping me going."

Creating an occasion to let the hair down and blow off steam is the best kind of gift you can offer your friends. And there's no better time of year to make it happen.

For food, I'm picking up empanadas. Easy. I'll blast Chappell Roan's "Good Luck,

Babe," sneak off to have that Italian cigarette I've been saving, dip in and out of the juicy gossip and dance until the wee hours.

Rather than bubbles or punch, this year I'm all in on tequila and mezcal. After a trip to Mexico, I've been fixated on discovering independent purveyors. (Find my list of recommended bottles at [WSJ.com/Eating](https://www.wsj.com/eating).) For cocktails: Palomas and margaritas, to bring that barefoot-in-the-sand feeling, even though I'll be wearing silver sequins. And the way I'm serving them will leave all the more time for dancing.



HOST'S HOLIDAY From left: tequilas and mezcals for guests to browse; the Paloma, a drink so simple anyone can mix it.



DIY Palomas

I've always loved the effervescent ease of a Paloma. The drink asks nothing of you but to have a good time. It doesn't matter if you use fresh grapefruit juice or grapefruit soda; the color and taste are magic.

On the night, I'll put out a bunch of bottles of both mezcal and tequila, glassware with salted rims, freshly squeezed grapefruit juice and soda, handsome citrus twists and wedges, and have lots of ice handy. It's a cocktail that doesn't demand precision, so

once friends grasp the premise, they can help themselves.

Batch the Margaritas

Your buddies will thank you for this margarita that spares them the dreaded sugar hangover. It's light, refreshing and lets the tequila shine.

Cucumber, lime and mint make it come alive, and the honey syrup sings so much more than boring simple syrup. Salt the rim of the glasses, batch the margaritas in carafes and keep them chilled in the fridge. All that's left is to add ice and pour.

Batched Cucumber, Lime and Honey Margaritas

There's no need to peel the cucumber before juicing. Carafes of margaritas can be made ahead of time and kept in the fridge. Hold off adding the ice until you're about to serve.

Total Time 20 minutes

Makes 1 (32-ounce) carafe or pitcher, or 8 (4-ounce) margaritas

For the honey syrup:

1 cup water

½ cup honey

For the cucumber-mint-lime juice:

1 large cucumber, washed and roughly chopped

¼ cup fresh mint leaves



The glasses' salted rims sparkle in the light for a festive touch.

½ cup fresh lime juice (from 4 limes)

Flaky salt for rims of glasses

2 cups (16 ounces) tequila, chilled

1 cup (8 ounces) Cointreau, chilled

1. Make the honey syrup: In a small saucepan over low heat, combine water and honey, and simmer until combined. Set aside to cool.

2. Make the cucumber-mint-lime juice: Use a juicer or blender to process cucumber with mint. Add a little water if needed to help blend. Strain juice through a fine-mesh strainer. Discard pulp. Add lime juice. Store in an airtight container in refrigerator. Use within 24 hours.

3. Salt 8 lowball glasses: Fill a saucer with flaky salt. Rub a lime wedge around edge of each glass, then dip into salt. Set aside.

4. To serve, add a large handful of ice to a carafe or pitcher. Pour in tequila, Cointreau, cucumber-mint-

lime juice and ¼ cup honey syrup, and stir to combine. Pour into prepared glasses.

Paloma

Maldon Smoked Sea Salt is a tasty option for the rim of the glass. To simplify matters, swap grapefruit soda for grapefruit juice plus soda: Combine 4 ounces grapefruit soda, 2 ounces tequila and 1 ounce lime juice in an ice-filled glass, and garnish with a grapefruit twist.

Total Time 5 minutes

Makes 1 cocktail

Flaky salt, for rim of glass
1 ounce lime juice, plus lime wedge for rim

2 ounces tequila
2 ounces pink grapefruit juice
¼ ounce agave
2 ounces soda water
Ice cubes, to shake and serve
Grapefruit twist, for garnish

1. Lightly salt a Collins or highball glass: Fill a saucer with flaky salt. Rub a lime wedge around rim of glass and dip rim into salt. Set aside.

2. In a cocktail shaker filled with ice, combine tequila, grapefruit and lime juices, and agave, and shake until chilled, about 30 seconds. Fill prepared glass with ice cubes, pour in Paloma, and top with soda water. Garnish with grapefruit twist.

MATT RUSSELL FOR WSJ; FOOD STYLING BY REBECCA JURKEVICH; PROP STYLING BY JULIA ROSE



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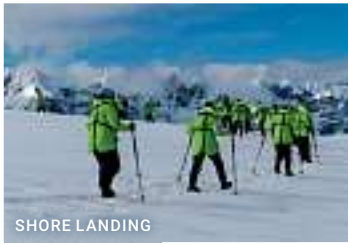
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EATING & DRINKING

THE BAKEAWAY

Christmas Wrapping

Swaddled in buttery puff pastry, this salmon Wellington is a stunner of a holiday centerpiece even a novice cook can nail.

By VALLERY LOMAS

SALMON Wellington makes an elegant and impressive holiday-season dinner. With store-bought puff pastry, it's surprisingly easy. Fatty salmon is harder to overcook than the traditional beef in a Wellington. Simply season a fillet, generously top it with a cream-cheesy spinach filling and caramelized onions, wrap it up in that pastry, and bake until beautifully golden and shatteringly crisp.

Wrap it up in that pastry and bake until beautifully golden and shatteringly crisp.

Select Your Salmon I tested both wild-caught and farm-raised salmon, and both worked well. Farm-raised has a fattier consistency; wild-caught, a more vibrant color. The skin comes off for this recipe. You can ask your fishmonger to do that. To do it yourself, place the salmon skin-side up on a cutting board. Use a chef's knife to loosen the skin, gently pulling it back as you run the blade between flesh and skin. Once the skin is off, inspect the fillet for pin bones. Sometimes they're too small to see, so gently rub your fingers across the fillet to feel for them, and pluck out any tiny bones you encounter.

Puff, the Magic Pastry Preparing homemade puff pastry, laminated with butter

Salmon Wellington 101

between each delicate layer, takes hours that most holiday hosts don't have. So I tested three brands widely available in supermarkets, at a variety of price points, and they all resulted in fantastic Wellingtons. In other words, what's available in your store should produce great results—though I did find that Dufour brand produced the loftiest puff. The key is keeping that dough cold so the bits of stiff butter already dispersed throughout meet a very hot oven. As the butter melts, steam causes the pastry to expand layer by layer. Wait to remove your thawed dough from the refrigerator until all other ingredients are ready to wrap. Once you assemble the Wellington, let the whole thing chill. Scoring the top of the dough in a crisscross design lets it expand, providing greater surface area for browning. Use a sharp paring knife or a clean razorblade to make quick strokes, not too deep. A dull knife will snag.

The Big Debut The Wellington can be served warm, but first transfer it to a rack and let it sit at least 15 minutes. Were you to leave it on the pan or plunk it straight on a platter, steam would accumulate at the bottom of the pastry and make it soggy. Once the pastry is ready to slice, use a long bread knife or another serrated knife to make a clean cut. If you're working ahead: Store the baked Wellington in the refrigerator in an airtight container for up to three days. Reheat it in the oven or an air fryer. A microwave will not crisp the pastry shell. And that's the best part.



GO FISH This salmon Wellington is a gift to the cook as well as the guests.

- Salmon Wellington**
Total Time 1½ hours
Serves 4
- 1 large yellow onion, halved and thinly sliced**
1 tablespoon salted or unsalted butter
2 tablespoons extra virgin olive oil
5 ounces baby spinach
2 tablespoons cream cheese, at room temperature
1 salmon fillet (1½ pounds), skin and pin bones removed
1 teaspoon garlic powder
Salt
Pepper
13-14 ounces store-bought puff pastry (thawed if frozen, according to package directions)
1 large egg

1. Caramelize the onions: Heat butter and 1 tablespoon olive oil in a medium skillet over medium heat. Once butter melts and is sizzling hot, add onions and season with salt. Sauté, stirring every few minutes so that onions cook evenly. Once onions are translu-

cent, after about 5 minutes, reduce heat to low. Continue cooking, stirring every few minutes, until onions are caramelized and golden all over, 12-15 minutes more. Transfer the caramelized onions to a dish and let cool completely. **2.** Wipe out skillet. Add 1 tablespoon olive oil to skillet and set over medium heat. Once oil is hot, add spinach, season with salt and cook until wilted, about 3 minutes. Set skillet aside

to cool, then drain spinach and transfer to a small bowl. Use a fork to combine spinach with cream cheese. Season with a dash of salt and ¼ teaspoon pepper. Set aside. **3.** Sprinkle salmon with garlic powder and generous amounts of salt and pepper on both sides. Set aside. **4.** Transfer puff pastry rectangle to a lightly-floured surface. If your dough is not large enough to completely envelope the entire

salmon fillet, you will need to roll it with a rolling pin until it is. Place salmon, top-side down, in center of pastry and spoon creamy spinach on top. Arrange caramelized onions in an even layer on top of spinach. Fold tops and sides of dough over fillet and pinch dough together at seam. Flip dough parcel over onto a parchment-lined baking sheet, seam-side down, and refrigerate for 20 minutes. Preheat oven to 425 degrees and place a rack in center position. **5.** Prepare the egg wash: In a small bowl, beat egg with 1 tablespoon water. Remove chilled salmon from refrigerator. Brush egg wash all over the top. Use a sharp knife to cut shallow crisscross slants all over. **6.** Transfer pan to oven and bake until pastry puffs up and is golden brown, 25-30 minutes. Remove from oven and transfer salmon Wellington to a cooling rack. Let cool at least 15 minutes. Serve salmon Wellington warm or at room temperature.



OVEN FRESH You can serve the Wellington warm, but first transfer it to a rack and let it sit at least 15 minutes.

Keep your puff pastry well chilled in the refrigerator until the other ingredients are ready to be wrapped. If the rectangle isn't big enough to cover your salmon, roll it out until it is. Then place the other ingredients dead center.



Fold the edges of the dough toward the middle, over the filling, and pinch at the seams to close. Don't worry if the seams look a bit bumpy: You'll flip the whole parcel over to bake, leaving a smooth, pristine surface on top.



Scoring is easy, but you must use a sharp blade to avoid snagging that smooth, beautiful dough. Swipe it across in a crisscross pattern, decisively but not too deep. Cut about halfway through the pastry, not all the way down to the filling.



LINDA XIAO FOR WSJ; FOOD STYLING BY PEARL JONES; PROP STYLING BY SEAN DOOLEY

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GEAR & GADGETS



STABLE MATES The ZDX Type S uses a platform shared by Cadillac Lyric.

perforated Milano leather. The rear outboard seats are heated, as is the leather-wrapped, flat-bottom steering wheel. Do people say you need an outlet? The ZDX provides three, two 12V and one 110V in the rear.

Visible from the driver's position is an 11-inch LCD display as well as the projection of the head-up display in the windshield. Floating in the center of the cut-and-sewed, two-tiered dash console is an 11.3-inch touch screen, offering pages of swipeable apps handling most of the car's business. The ZDX comes with three years of free unlimited data for Google-based apps; the interface is wirelessly compatible with Apple and Android devices. Speaking of name-dropping, the ZDX comes with a Bang & Olufsen audio system with 18 speakers hidden somewhere on its person.

The ZDX also offers Acura's version of Super Cruise, GM's automated driving technology, providing hands-free adaptive cruise control and automated lane-change function. By my count there are 20 driving-assistance functions running in the ZDX's background, everything from Pedestrian Alert and Automatic Braking (front and rear) to the Surround Vision feature, providing a 360-degree view around the car. Paranoid buyers will approve.

If all of that sounds like a hell of an automobile, you're right. It's called the Cadillac Lyric. The GM donor vehicle offers virtually the same performance, features and technology as the ZDX in a more attractive package, inside and out. And yet for reasons known only to Acura, ZDX models are priced thousands more than the Lyric.

Now that hurts.

RUMBLE SEAT / DAN NEIL



A Fast, Forgettable Acura Built On GM's All-Electric Platform

HELLO, FRIENDS. I've been out of action for the past few weeks to rehab a broken hip, an injury that made getting in and out of cars quite painful—I'm looking at you, Porsche 911 Carrera T. I assure you the moaning and groaning has been next-level. My wife says I sounded like a bear getting his back waxed.

Arriving at my house mid-convalescence, the Acura ZDX Type S (\$75,450) made a fine first impression with its height-adjustable air suspension and automatic entry/exit mode. Sensing the approach of the driver (by way of a key fob or paired phone), the Type S will thoughtfully lower itself a few inches, enabling easier ingress for the enfeebled. Likewise, when the vehicle is in Park it will settle on its air springs so that getting out is easier—or at least without it sounding like one of the labors of Hercules.

Considering the key demographics—young suburban professionals in dual-income households with kids—assisting mobility wouldn't seem to be a high priority. But then again, why not? The all-electric, all-wheel-drive Type S weighs more than three tons. Towing capacity is a non-trivial 3,500 pounds. It brandishes huge 22-by-9.5-inch aluminum wheels and 275/40 rubber in the fender wells, with all kinds of exciting kinematics to be managed. Lest we forget, there are also two permanent-magnet AC synchronous motors located between the wheelsets, producing a quiet storm of 499 hp and 544 lb-ft., combined.

Given these monster metrics, an adaptive, height-adjustable air suspension was all but obligatory. The entry/exit feature was no extra trouble in the same way that, once you have windshield wipers, intermittent speed is easy.

Introduced for the 2024 model year, ZDX is the product of a technical partnership with General Motors—"hookup" sounds gross. The five-seat, four-door crossover is built in Spring Hill, Tenn., on GM's Ultium EV platform

The most valuable real estate on any car is the front. The ZDX's is something of a vacant lot.

and shares much—too much—with its GM kin, including climate controls, door handles and steering wheel. While the ZDX is technically Acura's first all-electric model, it feels about as Asian as a Bob Evans restaurant.

It's also a dead end. Acura's mother ship, Honda, has already announced the next-generation model will use a proprietary EV platform now in development. In the meantime, please enjoy this shameless badge job, which exists mostly to help American Honda Motor Co. with its California clear-air penalties for missed mandates.

When I first laid eyes on the test car I wanted to throw a blanket over its shoulders.

Poor thing. You've been through a lot, haven't you? The exterior styling—penned at Acura's Design Studio in Los Angeles—was obliged to stand apart from its platform-mates Chevy Blazer, Cadillac Lyric and Honda Prologue, while remaining within the confines of the platform. That left designers to fiddle with lighting details (the filament-like "Chicane" DRLs and taillights), window masking and quirky surfacing, such as the downfolded edges on the running boards. No, no, never.

And you, the little chrome strips bending over the side windows before petering out in the rear quarter-light: Where do you think you're going? Nowhere is right.

When it comes to pride of ownership, the most valuable real estate on any car is the front. Here the ZDX is something of a vacant lot. There's a lot of signage but it all seems to say "Watch This Space" or "Pardon our Dust."

The ZDX comes in four trim levels. The A-Spec RWD (\$64,500 MSRP) uses a single rear motor (358 hp) and a 102-kWh lithium-ion battery pack, rating an estimated range of 313 miles. All-wheel drive is a \$4,000 option and lowers range to 304 miles. The AWD-equipped Type S starts at \$73,500; the optional performance wheel and tire set adds another \$1,000. The Type S's greater weight and tires' rolling resistance whittle range down to 278 miles.

To be sure, there is a lot of meat on the Type S's

bones. Observe the six-piston front brake calipers from Brembo, clamping ventilated front brake discs the size of trash can lids (15.6 inches). Paddle shifters behind the steering wheel allow drivers to adjust regenerative braking effects, from none to some.

It's a bother to change drive modes while under way (the switch is to the left below the steering wheel), so I typically left the ZDX in Normal mode, not Sport mode.

Yet even Normal was a bit mental. Romp the accelerator at a standing start and the Type S will loft itself to 60 mph in about five easy seconds. At interstate speeds, its demeanor is well-tempered and refined, effortless and unstrained, with more passing power in reserve than the law condones.

The ZDX Type S wants you to be comfortable. Please have a go in the heated/ventilated/16-way adjustable front sports seats wrapped in

2024 ACURA ZDX TYPE S



Price, as tested \$75,450
Propulsion front and rear permanent magnet AC synchronous motors, 102-kWh liquid-cooled lithium-ion battery pack, coordinated multimodal all-wheel drive.

Total system power/torque 499 hp/544 lb-ft
Length/wheelbase/width/height 197.7/121.8/77.0/64.4
Curb weight 6,052 pounds
0-60 mph 4.3 seconds (Car and Driver)

EPA estimated range 278 miles
Charging 190 kW max (42 min, 20-80% capacity)
Towing capacity 3,500 lbs.
Cargo capacity 28.7/62 cubic feet (behind 2nd/1st row)

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DESIGN & DECORATING

O Christmas Trivia!

What is Martha Stewart’s optimal number of Christmas trees per room? How exactly did Elvis apply tinsel? Ten tannenbaum facts.

BY ALLISON DUNCAN
AND MARK GOLIN

NO CHRISTMAS is complete without a Christmas tree or, at the least, 10 pieces of tree trivia with which to regale loved ones while exchanging gifts.

1 The first American (semi-) artificial X-mas trees were devised in the 1740s. German Moravians in Bethlehem, Penn., constructed a wooden pyramid frame, decked it with evergreen branches and lit it with candles.

2 This year, nearly 80% of American households displaying a tree will opt for an artificial version, according to the American Christmas Tree Association.

3 The staff at Elvis Presley’s Graceland drapes the dining room’s Christmas tree every year with the original tinsel the King hung, but they respectfully forgo his method: balling it up and throwing it at the tree.

4 Costume jewelry artisans in mid-20th-century Czechoslovakia often brought home leftover crystals and metal bits from the factories they toiled in. From the

scraps, they created finely wrought, miniature Christmas trees (see inset) for their families. You can still find these at vintage outlets.

5 Ukrainians decorate their trees with spider web ornaments. Legend has it that, on Christmas morning, a widow and her children, too poor to buy baubles to trim a tree in their hut, found that spiders had laced its branches with webs. Sunlight rendered the webs gold.

6 Martha Stewart revealed her number one Christmas tree decorating secret on video commerce platform Talk-Shoplive show: “I like to have two trees per room.”

7 At 95 feet high, the artificial tree at the Galleria Dallas shopping center in Texas qualifies as America’s tallest indoor Christmas tree; its more than 200,000 lights risk excessively dazzling shoppers. Rockefeller Center’s Norway spruce, in comparison, boasts a measly 50,000.

8 During WWII, Better Homes and Gardens magazine instructed readers

on upcycling household refuse for holiday decoration: “Shiny ornaments to reflect your Christmas tree lights can be fashioned from tin can lids. Make this tin icicle by twisting the narrow trimming from a coffee can into a corkscrew shape.”

9 The National Christmas Tree premiered on the Ellipse in Washington, D.C., in 1923, courtesy of a consortium of electrical-industry trade groups. Festooned with 2,500 colored lights, the tree was meant to promote the use of electricity. At the time, only 35% of Americans had electric power in their homes.

10 In the mid-1960s, the Aluminum Specialty Company was selling 150,000 a year of its market-leading Evergleam aluminum Christmas trees, often paired with a rotating “color wheel” that projected hues onto the silver needles. But in 1965, “A Charlie Brown Christmas” dealt the industry a mortal blow when the titular character chose a sad little pine over Lucy van Pelt’s shiny tree. By 1970 the company ceased producing the Evergleam.



ROCKIN’ RIBBON A tree decorated by Mary Spotswood Underwood in her Thomas Jayne-designed home. Inset: Vintage Czech Rhinestone Christmas Tree, 5½ inches tall, \$165 at the French Tangerine.

FAST FIVE

Nary a Whiff of Cinnamon

Scented candles that evoke winter but defy the clichés of cold-weather fragrances



Smoke al Fresco

This candle, called Snow on Fire, smells remarkably like its name—conjuring a bonfire one might build on a snowy camping trip—but earthy oud gives the scent sensuality. Liis Snow on Fire, \$65



Faintly Floral

Cedar and woody cashmeran bring snugness on a cold day, vetiver lends earthy vibes, while cistus and vanilla add sweetness to this luxurious amber and rose-scented candle. Trudon Aroso \$150



Verdant, Not Piney

Imbued with a green brightness meant to evoke the mistletoe that ornaments Paris in winter, the scent includes a cossetting, creamy musk. Maison Francis Kurkdjian Baies des Lunes, \$95

A Spark and a Hug

Palo Santo is considered purifying, cardamom stimulating. And sandalwood’s soft, suede-like note warms on a chilly day. Nette The Magician Scented Candle, \$82



Have a Hearth

White birch and applewood call up the smokiness of a fireplace. Citron injects cool citrus. Amber rounds out the scent, and oakmoss grounds it. Maison Louis Marie Le Refuge d’Ernest, \$38 —Aleksandra Crapanzano



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DESIGN & DECORATING

A ‘Divorce Chair’ Gone Sour

In the throes of divorce, our writer found comfort in a midcentury chair—until her lower back protested. How she moved on from the beloved seat and tracked down a soothing successor.



KATIE CAREY (ILLUSTRATION)

By MARIA NEUMAN

MY OBSESSION started in 2010 while I was stuck in Friday evening traffic on Los Angeles’ Beverly Boulevard, inching my way between red lights. My divorce had been finalized a few days prior, and while the decision had been peaceable, the residual feeling was still one of defeat. Suddenly, I felt a rush of dopamine. I spied from my car a benchmark of midcentury modernism: the Papa Bear Chair, perched solo on a riser in the window of Modernica’s furniture showroom. Designed in 1951 by Hans Wegner, a hero in Danish Modernism, it’s a celebration of curves and cantilevered armrests. I had to have it.

In my pursuit of retail therapy, I wedged it in my car and wrangled it up two flights of stairs. Then, together, we sat in my living room among potted plants and a high-low mix of vintage finds. I dubbed it “The Divorce Chair,” a symbol of my own resilience and Scandi heritage. The DC and I had a solid relationship until 2018, when I started to experience a fizzy burning in my lower back and right leg. My doctor deduced it was sciatica, a painful irritation of the sciatic nerve that radiates from your back, through your pelvis and down the back of each leg. She instructed me to get an MRI and start doing Pilates. “If you have lower back issues, lounge chairs aren’t great because they tilt your pelvis forward into

Marriage Material
The author’s new seat selection makes for better TV binges



Hem Puffy Lounge Chair, \$3,479

flexion, irritating any herniated discs or pinched nerves in the lumbar region,” said Sara Shay Gold, a Pilates and movement practitioner in Los Angeles who taught me about anatomy, alignment and the power of boring stretches (morning and night). I quickly turned my home office into a master class in ergonomics. But come evening, I’d slink into my living room chair to watch TV, and the final frontier in my battle against back pain became clear. After years of squirming, it was time to divorce the Divorce Chair. I learned the correct sitting position to alleviate back pain is fairly upright, with your feet flat on the floor—neither of which sounds relaxing. “I always tell my patients not to let their bottom sink lower than their knees,” said

Daivde Hickey, a registered chiropractor in Longford, Ireland, who has worked with pro athletes, Rihanna and yours truly. I needed something akin to a club chair or Chesterfield. I considered the boxy leather and chrome Le Corbusier LC2, thinking I’d snag one in a vintage store and recover it in a wide-wale corduroy. But when I sampled it in a hotel lobby, I found the back too low and the seat far less encompassing than that of my prized DC. After attending a design show in Copenhagen, I settled on the Puffy Lounge Chair. Made by Swedish brand Hem with London furniture designer Faye Toogood, the chair

I’d slink into my living room chair to watch TV, and the final frontier in my battle against back pain became clear.

features a square tubular-steel frame with a taut, canvas-style sling. A duvet that recalls a pack of sausages drapes over the arms and seat. Lalle Gustafson, Hem’s head of product development, confirmed the Puffy is more club than lounge chair, with a higher back than the LC2. A fellow back-pain sufferer, he divulged that he often spends hours answering emails from his own Puffy Lounge Chair. That certainly persuaded me. I selected a chocolate-brown frame with a cream bouclé duvet, then did the minor assembly required upon delivery. The verdict: Yes, it’s structured, but the seat feels like a hug. I’ve retrained my neural pathways, sitting with my feet flat on the floor (irritatingly difficult) or on a low stool so my knees stay below my butt. As for the Divorce Chair, I haven’t fully consciously uncoupled; it’s shoe-horned into my guest bedroom, reimagined as a spendy dog bed. Disclaimer: What has been a panacea for me and my back might not be for you and yours. Finding your next significant other when it comes to chairs can be a lengthy pursuit, but, I promise you, so heartening.



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