

New Year's Resolutions
You Can Actually Keep



WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp. SATURDAY/SUNDAY, DECEMBER 28 - 29, 2024 ~ VOL. CCLXXXIV NO. 152 WSJ.com \$6.00

What's News

Business & Finance

- ◆ **Fed Chair Jerome Powell** is trying to avoid appearing confrontational with Donald Trump, even though some of his colleagues are signaling unease that the president-elect's policies might rekindle inflationary pressures. **A1**
- ◆ **A fall in shares** of big tech companies dragged U.S. stocks lower on Friday. The Dow, S&P 500 and Nasdaq fell 0.8%, 1.1% and 1.5%, respectively. The yield on the benchmark 10-year Treasury settled at 4.619%. **B10**
- ◆ **Do Kwon, whose TerraUSD and Luna cryptocurrencies** collapsed in a \$40 billion crash in 2022, should be extradited to the U.S. rather than his native South Korea, according to Montenegro's justice ministry. **A3**
- ◆ **Hedge funds and other money managers** have piled into Argentine markets this year, putting Buenos Aires stocks on pace to finish 2024 as the world's best performers and causing government bond prices to soar. **B10**
- ◆ **China sanctioned seven companies** in response to recent U.S. announcements of military sales and aid to Taiwan, which Beijing claims as its territory. **A7**

World-Wide

- ◆ **Jetliners being accidentally blasted out of the sky** has become the leading cause of commercial-aviation deaths in recent years—a new trend that runs counter to an otherwise improving safety picture. **A1**
- ◆ **Azerbaijan Airlines said** “physical and technical external interference” caused the crash that killed 38 people flying to southern Russia. **A5**
- ◆ **Donald Trump asked** the Supreme Court to stop a federal law banning TikTok from taking effect next month, saying he wants to pursue a negotiated resolution. **A4**
- ◆ **Treasury Secretary Yellen** said the U.S. will hit its borrowing limit in the middle of next month, triggering “extraordinary measures” to keep the government from defaulting on its obligations. **A4**
- ◆ **Trump's team is looking** at using military bases to detain migrants and military planes to boost deportations, incoming border czar Tom Homan said. **A3**
- ◆ **South Korea's legislature** voted to impeach acting President Han Duck-soo, after he declined to make judicial appointments needed to advance the impeachment of his predecessor. **A6**
- ◆ **Iran has detained one of Italy's best-known journalists**, raising fears that Iranian authorities might be holding her as leverage in dealings with the West. **A7**
- ◆ **Died: Greg Gumbel**, 78, CBS sportscaster. **A2**
- ◆ **Osamu Suzuki**, 94, longtime Suzuki Motor head. **B10**

NOONAN

The president who wasn't there **A13**

CONTENTS	
Obituaries.....	C6
Books.....	C7-12
Opinion.....	A11-13
Business & Finance B10	Sports..... A10
Food.....	D7-8
Style & Fashion D2-3	Travel..... D4
U.S. News.....	A2-4
World News.....	A5-8



© 2024 Dow Jones & Company, Inc. All Rights Reserved

The Sky's the Limit at Balloon Festival in Nepal



UP, UP AND AWAY: The Rat Cheese balloon, from Brazil, rose in the sky Friday with snowy Himalayan peaks as a backdrop during the International Hot Air Balloon Festival in Pokhara, Nepal, the country's first time hosting a hot-air balloon event.

Thune Faces Delicate Task Leading a Fractured Senate

By MOLLY BALL

Sen. John Thune had a little more than three hours to bask in his big victory before Donald Trump dropped an anvil on his head.

At midday on Nov. 13, Thune's Republican Senate colleagues elected him majority leader, the triumphant capstone to his decades in public

life. Just after 3:30 p.m., Trump announced he planned to nominate Matt Gaetz, the polarizing Florida congressman, to be his attorney general—sending GOP senators into a tizzy over the scandal-plagued choice.

“Well, this is going to be a tough one,” Thune said with a chuckle, recalling what went through his mind at the time.

The 63-year-old South Dakotan's lanky figure was splayed across a blue brocade armchair in his office in the Capitol as the barren winter landscape cast a cold light. “You’re just reminded,” he reflected further, “of how challenging the job is going to be.”

Thune took it in stride, as he does most things. The genial 20-year veteran of the

Senate is preternaturally even-keeled and difficult to rattle—qualities he will undoubtedly need in the months to come. The recent shutdown drama put a spotlight on the fractious House. But the Senate—where it will fall to Thune to manage

Please turn to page A4

◆ **Slim House lead is hurdle for GOP** **A4**

Missiles Are Now Biggest Killer Of Fliers

Passenger flights have become very safe—except when they go near conflicts

By DANIEL MICHAELS AND BENJAMIN KATZ

Jetliners being accidentally blasted out of the sky has become the leading cause of commercial-aviation deaths in recent years—a new trend that runs counter to an otherwise improving safety picture.

The crash Wednesday of an Azerbaijan Airlines jetliner in Kazakhstan, if officially confirmed as a shootdown, would be the third major fatal downing of a passenger jet linked to armed conflict since 2014, according to the Flight Safety Foundation's Aviation Safety Network, a global database of accidents and incidents. The tally would bring to more than 500 the number of deaths from such attacks during that time.

Preliminary results of Azerbaijan's investigation into the crash indicate the plane was hit by a Russian anti-aircraft missile, or shrapnel from it, said people briefed on the probe.

“It adds to the worrying catalog of shootdowns now,” said Andy Blackwell, an aviation risk adviser at security specialist ISARR and former head of security at Virgin Atlantic. “You’ve got the conventional”

Please turn to page A5

◆ **‘External interference’ is blamed in plane crash....** **A5**

The Fed Tries Again To Size Up Trump

By NICK TIMIRAOS

Federal Reserve Chair Jerome Powell is walking an old tightrope into 2025: He is trying to avoid appearing confrontational with Donald Trump, even though some of his colleagues are signaling unease that the president-elect's policies might rekindle inflationary pressures.

The difficult balancing act was on full display over the last two months. In early November, days after Trump's election to a second term as president, Powell declared that the central bank wouldn't set interest rates based on assumptions or speculation about the incoming administration's policies, including possibly transformative changes to trade and immigration policy.

“We don't guess, we don't speculate, and we don't assume,” Powell said at a Nov. 7 news conference.

But the central bank also often says its interest-rate policies need to be “forward looking”—taking into account projections of future price pressures and employment conditions—because it takes time for changes in borrowing costs to filter through the economy.

The Fed cut rates by a quarter point last week, bringing its policy rate down by a full percentage point since September. But new projections

Please turn to page A2

◆ **Yellen says U.S. to hit debt ceiling next month.....** **A4**

Germany Reconsiders Its Open Door for Migrants

Even before the recent Christmas market attack, the nation was struggling to cope with influx; economy needs new workers

By BERTRAND BENOIT

SUHL, Germany—Ten years ago, this town in central Germany was aging, rapidly depopulating and almost universally white. Today, its population has stabilized, is younger and includes people from 92 countries.

Some longtime residents have welcomed the change, but for many others, it's happening too fast. In May, conservative Mayor André Knapp was re-elected with more than 82% of the votes after a campaign critical of immigration, which he blamed for a rise in local crime. In September, the Alternative for Germany, or AfD, a far-right party that advocates mass deportations, won its first state

election in Thuringia, where Suhl is located.

“Of course we need immigration, we need foreign workers, but we can't have a situation where our town is getting completely overwhelmed,” said Knapp.

Many Western countries are rethinking their immigration policies and how open they want to be, even as they grapple with the effects of low birthrates and aging populations. U.S. President-elect Donald Trump made restricting immigration, including mass deportations, a central pitch in his campaign. Countries including Canada, Sweden, Denmark and the Netherlands have tightened controls, citing costs, popular pressure and

Please turn to page A9

The Meaning Of Reading? Up for Debate

Book purists say audiobook fans don't measure up

By JEFFREY A. TRACHTENBERG

Brittany Lowry has devoured more than 80 books this year. The twist? The social-media creator in Alberta, Canada, hasn't read a word.

“I count them as books I've read,” Lowry, 34, said of her audiobook consumption. “Who doesn't want to slay a dragon while washing the dishes?”

Publishers are grappling

Please turn to page A9

EXCHANGE



INTO THE FUTURE
The tech that will change your life in the coming year **B1**

What Your ‘Face Age’ Reveals About Health

By ALEX JANIN

Cancer doctor Raymond Mak had a hunch that an elderly patient was healthy enough to withstand aggressive treatment. A photo of the man's face helped affirm his intuition.

Mak ran the photo through a “face age” test, which showed that the 90-year-old man's health was more similar to someone in their late 60s.

The FaceAge test is an artificial intelligence model trained on tens of thousands of photos from patients and public-image databases to look for signs of aging in the face.

Mak and his team ran a study that found that the algo-

rithm did a better job than doctors at predicting how long cancer patients would live.

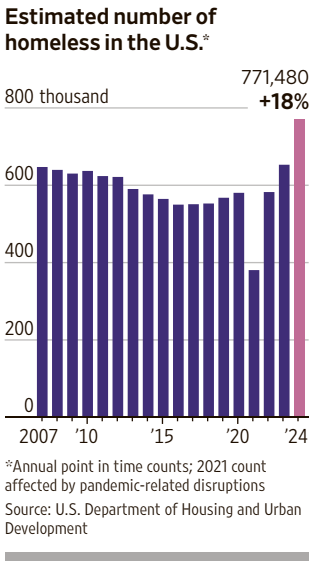
Their hope is that one day, the tool could be a standard part of assessing health. Already, separate versions of face-age tests exist online where anybody can upload a selfie and get an estimate of their biological age.

“Your face reflects the wear and tear of your lifetime,” says Mak, a radiation oncologist at Brigham and Women's Hospital, who co-led the study alongside other Mass General Brigham researchers. “We viewed this as a way to quantify a doctor's clinical intuition.”

Please turn to page A2

Homeless Number Soars

The rise is fueled by several factors, HUD officials say. **A2**



U.S. NEWS

U.S. WATCH



HOLIDAY BLAZE: Burnt vendor sheds remained Friday after an outdoor holiday market in New York City's Bryant Park caught fire, sending flames above the popular Midtown Manhattan tourist attraction as firefighters rushed to put out the blaze.

Fed Tries To Size Up Trump

Continued from Page One
tions showed officials expect fewer cuts next year, in part because they expect more stubborn price pressures than they previously anticipated.

The most recent meeting “came out much more hawkish than we thought because they did what they said they weren’t going to do: They said they weren’t going to speculate on policies and then a month later they decided to speculate on policies,” said Michael Gapen, chief U.S. economist at Morgan Stanley.

Most Fed officials penciled in just two cuts next year and two more in 2026. In September, most officials anticipated at least four cuts next year. They now expect inflation, excluding volatile food and energy items, to fall to 2.5% next year; previously, they saw inflation declining to 2.2% next year.

The economic projections “made it hard to get around the elephant in the room,” said Gapen. “Powell didn’t want to say that, but it’s clearly what the signal is from the commit-

tee...They’re saying, ‘We have to lean against some of this.’ ”

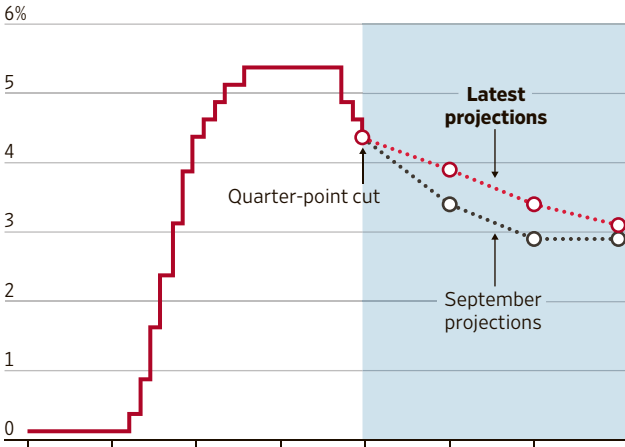
Inflation has cooled over the last 18 months—thanks mostly to supply-chain healing and labor-force growth, including from increased immigration. Even though the economy has grown briskly, price and wage growth have cooled because the supply-side of the economy, or the economy’s ability to supply more goods and services, has also expanded.

Trump has threatened to raise or impose new tariffs on trading partners and to tighten immigration rules, which could boost prices and wages in the short run. The president-elect’s advisers have said steps to ease regulations and boost energy production could offset the effects of higher goods prices, allowing inflation to continue declining.

Powell said at a news conference last week that some officials accounted for potential policy changes in their new forecasts while others didn’t. He disputed the idea that the November election had been the primary cause of Fed officials’ more disappointing inflation outlook and instead pointed to recent firmer inflation readings.

Behind the scenes, Powell has chafed at public commentary from some of his colleagues that more directly ties potential policy shifts by the

Federal-funds rate target with projections



Note: Chart shows midpoint of target range.
Source: Federal Reserve

Fed to changes in economic policies proposed by the Trump White House, lest it lead Republicans to think the Fed is trying to offset policies it doesn’t like.

Powell has urged his peers privately to be careful in their public comments about directly linking possible policy changes by the White House to a central bank response, according to people familiar with the matter.

That is in keeping with his longstanding effort to maintain a Fed culture that prizes apolitical, sober-minded analysis. Officials can find them-

selves under a political glare during an election campaign or when a new administration is making transformative policy changes. The effects of potential policy changes by the new administration are also still highly uncertain.

Some central bank officials, however, have hinted at a more abrupt pivot. In recent speeches, governor Adriana Kugler celebrated the swift easing of price pressures over the past year or so and attributed it partly to an influx of workers.

Kugler, who supported the half-point cut in September amid worries the labor market

might be slowing too much, lately suggested the central bank might be in less of a position to ease rates if labor-force growth slows or stops.

While Trump has long expressed a desire for lower interest rates, he hasn’t commented on recent Fed moves. Several people who consult with Trump on the economy aren’t itching for the central bank to keep cutting because they recognize inflation hasn’t been fully vanquished.

When Trump escalated a trade war the first time he was president, the Fed ended up lowering rates. Officials feared the hit to business sentiment and investment from a trade war might swamp potential effects of higher prices from tariffs.

But it isn’t clear the Fed would react the same way this time because the underlying conditions are different.

During Trump’s first term, inflation was low, and consumers and businesses didn’t have any recent memory of being asked to accept notable price hikes.

In 2018, Fed staff modeled the impact of a tariff increase and concluded the central bank could “look through” or hold rates steady while prices rose so long as two conditions held: households and businesses expected inflation to stay low and the price in-

creases flowed through the economy quickly.

Powell cited that briefing at his Dec. 18 news conference, when asked about how the rate-setting committee was thinking about the effects of higher tariffs now. “What the committee’s doing now is discussing pathways and understanding again the ways in which tariffs can affect inflation and the economy,” he said.

If the new administration moves forward with policies that reverse recent positive supply developments, economists expect the Fed will simply leave rates where they are as opposed to continuing to lower rates.

“In this environment, you’re not coming from six years of below-target inflation. You’re coming from a few years of being well above target,” said Michael Feroli, chief U.S. economist at JPMorgan Chase.

Some analysts say the underlying conditions of the economy will matter greatly in determining how much businesses attempt to push higher costs along to their customers.

“We are at full employment. If you impose a cost-shock, it will get passed through much more than if you’re in a downturn,” said Ray Farris, an economist in New York. “The cost shock works its way into the system depending on the stage of the cycle you’re in.”

What Your ‘Face Age’ Tells Doctors

Continued from Page One
AI is crossing the line from novelty into tangible patient care throughout medicine, helping doctors make decisions more often.

Rapid analysis of chest X-rays is helping to detect Covid-19, for instance, while researchers are experimenting with models to identify Parkinson’s and autism from face photos and videos. These applications offer the promise of better, more efficient care but also raise concerns including over privacy and legal liability for doctors and patients if the technology gets it wrong.

‘A younger person’

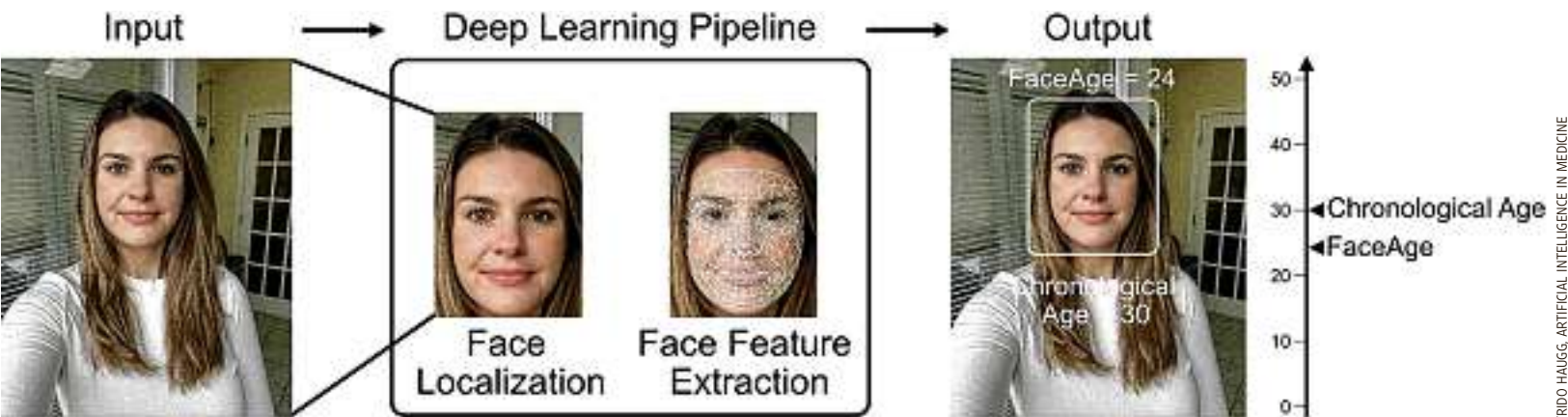
Oncologists often use their perceptions of patients’ health to help evaluate treatment options.

When Mak met Lou Magelaner, a 90-year-old lung-cancer patient who normally enjoys playing tennis, mowing his lawn and traveling from Vero Beach, Fla., to Cape Cod, Mass., he thought Magelaner looked much younger than his age.

“My gut was like, he’s more like a 70-year-old,” Mak recalls. “I made the decision to treat him like a younger person.”

Weeks after starting radiation therapy, Mak uploaded Magelaner’s pretreatment photo to the FaceAge tool, which estimated his biological age at 66. It made Mak feel more confident about his treatment plan.

Magelaner, for his part, was



A FaceAge test for WSJ reporter Alex Janin at 30 estimated her biological age as 24. Other online tests can estimate your biological age based only on a selfie.

surprised to get such a good score: “My daughter laughed and said, ‘Dad, that would make you younger than me!’ ” he recalls.

On average, cancer patients looked about five years older than healthy patients and looking older was linked to earlier death, researchers found in a preliminary study of FaceAge. They also used the algorithm’s predictions along with other information, like the patient’s cancer stage and type, to predict more precisely how long a patient would live.

The results haven’t yet passed peer review. The researchers say the study is under review by a medical journal. Eventually, tools like this could tell patients when to see a doctor or could help doctors decide on treatments, researchers say.

An analysis of a selfie uploaded to a patient’s electronic health record, for example, could detect a smoking habit and recommend lung-cancer screening.

Age-old question

The FaceAge test is just being used in research for now, but you can find other consumer tests online already that estimate your biological

age based only on a selfie.

A free version from longevity company Novos gives a score not only for your overall face, but also for eyes, wrinkles and pores. More than 300,000 people have taken the test, says the company’s Chief Executive Chris Mirabile, who hopes people will use it as a motivational tool to improve their health.

You can read recommendations for each category, such as cutting back on high-sugar foods. Mirabile takes the test every few months. Most recently, the 40-year-old received scores indicating his overall face looked 34 and his eyes appeared a youthful 26 years. But his facial “uniformity” received a relatively low score of 36 out of 100.

“It’s the type of test that no one is absolutely, completely happy with all of the results that they get,” he says.

One analysis by Chinese researchers of 3-D images of people’s faces found that specific facial features reliably change with age, says Jing-Dong Jackie Han, a computational systems biologist at Peking University in Beijing.

She has observed that some changes, such as shrinking of the forehead, appeared consistently across ethnic groups,

and others, like drooping of the eyes, were more prevalent in certain groups. By comparing participants’ age predictions to blood-test results, Han and other researchers found that faster aging is correlated with worse health outcomes.

“If a person looks younger,” she says, “it’s very likely his or her blood will be young.”

A ways to go

These algorithms still need more work and testing before rolling out widely, researchers caution. Certain racial groups are underrepresented in public-image data sets, which often include many photos of wealthy celebrities. That could lead to inaccurate predictions and perpetuate existing health inequalities. And results could be skewed by poor lighting, image quality or plastic surgery.

CORRECTIONS & AMPLIFICATIONS

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

There’s a risk that patients whose face scans predict they don’t have long to live will receive different treatment from doctors, says Nicole Martinez-Martin, an assistant professor at the Stanford Center for Biomedical Ethics.

“Once you’ve identified this person as they don’t have as much time left, they start getting treated differently in a way that kind of ensures they’re not getting the resources,” she says.

People who use face-age tests to estimate their biological age should take the results with a grain of salt, says Andrew Beam, associate professor at Harvard and founding editor of NEJM AI, an academic journal that evaluates clinical applications of AI.

“When people talk about predicting biological age, the measure itself is very slippery and amorphous and often not very well defined,” says Beam.

THE WALL STREET JOURNAL
(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)
Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036
Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.
Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.
All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.
Letters to the Editor: Fax: 212-416-2891; email: wsj.letters@wsj.com
Need assistance with your subscription?
By web: customercenter.wsj.com; By email: support@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)
Reprints & licensing:
By email: customreprints@dowjones.com
By phone: 1-800-843-0008
WSJ back issues and framed pages: wsjshop.com
Our newspapers are 100% sourced from sustainably certified mills.

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

U.S. NEWS

Pitbull Has the Time of His Life in Times Square



PREGAME 2025: On Friday, singer Pitbull celebrated the installation of new crystals on the ball that will drop over Times Square to mark New Year's Eve in Manhattan. The ball weighs nearly 6 tons and has 2,688 crystal triangles, officials said.

Military Eyed to Help With Mass Deportation Effort

Incoming border czar Homan says bases could be used to detain migrants

By TARINI PARTI AND MICHELLE HACKMAN

Donald Trump's team is looking at using military bases to detain migrants and military planes to boost deportations, the president-elect's incoming border czar Tom Homan said. "It's something that's certainly on the table," Homan said Friday in a wide-ranging interview, adding that specific plans haven't been drawn up. "We're waiting to see what Congress is going to give us for funding."

Trump's team plans to declare a national emergency on immigration on day one of his presidency in January, Trump has confirmed, which would allow the administration to divert money from the Pentagon for immigration purposes. Military troops can't by law make arrests on U.S. soil, but Trump's immigration advisers hope they can provide assistance in other ways to drive up deportations. Trump's promised mass-deportation effort was a major pillar of his campaign.

President Biden and former President Barack Obama used military bases for immigration purposes, to hold large numbers of unaccompanied migrant children who had crossed the border before releasing



Tom Homan says officials haven't finalized how much money they need to request from Congress to implement the plan.

them to family members. Biden also housed evacuees from Afghanistan on bases as refugee agencies worked to find them more permanent homes.

Some Haitian and Cuban migrants also were detained on military bases in the 1980s and 1990s. But no effort has been made to round up people living in the U.S. en masse since the 1950s under Dwight Eisenhower. Trump's potential use of military assets could be more expansive.

Homan said he views the military as a "force multiplier" that could help with transportation, administrative duties, intelligence analysis

known as reconciliation that allows Congress to spend money—but not make any other policy changes—with only a simple majority of votes, meaning Democratic support wouldn't be required.

Homan said he hopes to know more about how much money the incoming administration will have to work with from reconciliation in about ten days, after the new Congress with Republican majorities in both chambers takes office.

Asked if border-wall funding is still necessary even if it ends up taking away from the resources needed for a mass deportation effort, Homan responded: "I think it has to be a mix, right?"

"The border wall is going to help slow down the incoming. You've got to plug the holes to stop the water coming in the boat. So it all works together," he noted.

Homan said he doesn't have a target number in mind for deportations because it would depend on the funding they have, but he plans to focus on migrants who crossed illegally who have criminal backgrounds or those who already have removal orders from a judge.

Pressed on whether migrants brought to the U.S. illegally as children, known as Dreamers, should worry about being deported, he demurred. "The priority is criminal aliens," he said.

Trump has said he would be open to a bipartisan deal to protect Dreamers.

Crypto Tycoon Will Be Extradited To U.S. for Trial

One of the most notorious figures in crypto is set to face criminal charges in New York after the Balkan country of Montenegro ruled that he should be handed over to U.S. authorities.

By Alexander Osipovich, Jiyoung Sohn and Marko Vešović

Do Kwon, whose TerraUSD and Luna cryptocurrencies collapsed in a \$40 billion crash in 2022, should be extradited to the U.S. rather than his native South Korea, according to a decision released Friday by Montenegro's justice ministry.

The decision by Montenegrin Justice Minister Bojan Božović ends more than 18 months of legal wrangling over Kwon's extradition. Both the U.S. and South Korea have sought to put the disgraced crypto entrepreneur on trial in their courts since his arrest in Montenegro last year. Kwon's local lawyers filed appeals to get him sent to South Korea, saying he wants to be closer to his family.

"It appears that the rule of law in Montenegro has been systematically subverted because federal prosecutors in New York don't like the outcome reached repeatedly by Montenegrin courts, applying Montenegrin extradition law," said Sean Hecker, a U.S. lawyer for Kwon. "It makes little sense that a Korean citizen, charged first by Korean prosecutors in an indictment that encompasses the same charges brought by federal prosecutors in New York, would not be sent to his home country to face these charges."

If he is convicted, the U.S. justice system is likely to impose a tougher prison sentence on Kwon than he would get in South Korea, say legal experts in both countries. The Manhattan U.S. attorney's office prosecuting Kwon is the same office that recently won a conviction and 25-year prison sentence for FTX founder Sam Bankman-Fried.

Once a brash entrepreneur whose swagger and social-media omnipresence made him a crypto celebrity, Kwon went into hiding in the Balkans after the TerraUSD-Luna crash, hit with several lawsuits and in-

vestigations. Now, the 33-year-old faces eight criminal counts of fraud brought by federal prosecutors in New York. He has denied the allegations.

Kwon has been defeated in a New York courtroom, in a case that offers a preview of how the criminal trial against him could proceed. In April, a New York jury found Kwon and his company, Terraform Labs, liable for securities fraud in a civil lawsuit brought by the Securities and Exchange Commission. After the verdict, Terraform and Kwon agreed to pay \$4.5 billion in penalties, and the firm said it would wind down operations.

The SEC had accused Kwon and Terraform of lying about the stability of TerraUSD, a so-called stablecoin designed to maintain a value of \$1. The criminal case against Kwon covers some of the same underlying accusations. But federal prosecutors must prove his guilt beyond a reasonable doubt, a higher standard than the SEC faced.

Kwon has been held in Montenegro since March 2023, when he was arrested at an airport, ending a monthslong international manhunt. He was caught while attempting to board a private jet to Dubai using a fake Costa Rican passport.

A Stanford University graduate, Kwon was among the biggest cheerleaders for crypto during the previous bull market in digital currencies in 2021 and early 2022. He touted TerraUSD as the future of money, and dismissed its critics as "idiots." Investors poured billions of dollars into the token. Many were drawn by promised yields of nearly 20% on deposits of TerraUSD with Anchor Protocol, a sort of pseudo-bank created by Terraform Labs.

But TerraUSD was an "algorithmic" stablecoin, backed by financial engineering rather than actual dollars in a bank. Over several days in May 2022, it wobbled and then plummeted in value, also bringing down Luna, a related digital currency.

Countless investors around the world lost money. The ensuing domino effect caused other crypto firms to topple into bankruptcy.



Police escorted Kwon in Podgorica, Montenegro, in March.

Wealthy Investor Is Trump's Choice to Rebuild the Navy

By BRIAN SCHWARTZ AND NANCY A. YOUSSEF

As he fills senior positions in his incoming administration, President-elect Donald Trump often has turned to wealthy investors with ties to elite Republican circles in Palm Beach and New York.

Trump's Navy-secretary nominee, John Phelan, a money manager and philanthropist who owns a mansion in Florida just miles from Trump's Mar-a-Lago club, checks all those boxes.

What Phelan doesn't have, however, is substantial national-security experience. That has prompted concern from Navy officials who worry that he might be underprepared to take on the many problems plaguing the maritime service branch. Trump's decision to select Phelan also perplexed some of Phelan's longtime friends.

Phelan has experience running charities that help those in the Central Intelligence Agency and the military. He is the chairman of the Third Option Foundation, a nonprofit group that was established nearly 10 years ago to support officers and families of the

CIA's Special Activities Center, according to the group's website and 2023 tax records. The SAC is a division within the CIA that handles covert and paramilitary operations. He is also a board member of Spirit of America, a nonprofit dedicated to helping U.S. military and diplomatic personnel, according to the latest public tax records.

Phelan didn't respond to a request for comment. In a statement, Trump's transition team said the president-elect wants Phelan to "switch up how things are done" at the Navy. "There's plenty of experience in the military ranks at the Department, but John Phelan will be the game-changing, business-minded leader the Navy needs."

Trump has promised to build the strongest Navy in history to lead the U.S. effort to fight threats from China. But the Navy is struggling to keep pace with Beijing as Chinese President Xi Jinping bolsters his country's fleet.

China now has more ships in its navy than the U.S. And the U.S. is struggling to build ships amid a labor shortage at the country's handful of shipyards. U.S. officials have said Xi wants his navy to be ready to invade



John Phelan

Taiwan by 2027, if not sooner, which could pit two of the world's largest navies against each other in the Pacific.

The job of a U.S. sailor is increasingly taxing, in part because sailors are working longer hours, and the U.S. Navy has struggled in the past decade to meet its recruiting goals.

Pete Hegseth, Trump's choice to lead the Pentagon, has criticized Adm. Lisa Franchetti, the current chief of naval operations, as an example of the perils of promoting diversity and inclusion. Those efforts,

Hegseth has said, have hurt U.S. military readiness. Franchetti is the first woman to lead the Navy, but Navy officials are bracing for her removal under the new administration.

Not all incoming Navy secretaries, who also lead the Marine Corps, are well-versed in its history or operations, but they often have government experience. Phelan spent more than 20 years managing money for Michael Dell, the billionaire founder of the eponymous computer-technology company.

MSD Capital, Dell's investment firm, fared well under Phelan's leadership, bringing in \$20 billion in profit during his tenure, according to a person with direct knowledge of the matter. In 2022, Phelan stepped down as chairman and chief investment officer of the firm. MSD is now known as DFO Management.

Phelan's wealth and his connections to a litany of Republican power players allied with the president-elect led to his selection to be Navy secretary, said people familiar with the matter. Phelan's friends said his experience on Wall Street and in philanthropy could help him navigate his new job, if he

is confirmed by the Senate.

In an interview with The Wall Street Journal, Dell said Phelan is known among investors as "analytical, very rigorous and detail-oriented."

Jonathan Kraft, the president of the National Football League's New England Patriots, who has known Phelan for more than 20 years, said Phelan's time as an executive has prepared him for a role in government, including oversight of the country's naval forces.

"He will do anything in his power to make sure they're well-equipped and the processes on how they're deployed are efficient," he said.

Though the president-elect didn't detail in his announcement of Phelan what he hopes to see from him as Navy secretary, Trump was known during his first term to complain to his defense secretary, Mark Esper, about the need for the Navy to update the look of its ships.

Phelan's appointment comes as has gotten close to many influential players in the Republican Party. He hosted a fundraiser for Trump at his Aspen, Colo., mansion in August, where roughly 130 people attended and tickets cost from

\$25,000 to \$500,000 a couple, said one of the event's co-hosts. Phelan gave over \$900,000 to the Trump 47 Committee, which raised money for the president-elect's campaign, the Republican National Committee and more than a dozen state parties, Federal Election Commission records show.

That donation marked the first time Phelan recorded a significant contribution to a Trump-campaign entity. He didn't give money to Trump's 2016 or 2020 campaigns for president, according to FEC records and data from OpenSecrets, a nonpartisan group that tracks campaign spending.

Phelan has a network of rich Trump and GOP allies, including John Catsimatidis Jr., the son of political donor and New York businessman John Catsimatidis, and Chris Cox, a private-equity investor who is the grandson of former President Richard Nixon, according to people briefed on the matter. "The Navy is a very large organization and I do have friends that work in government organizations and those agencies work slowly," the junior Catsimatidis said. "John isn't going to work like that."

U.S. NEWS

Slim House Lead Is Hurdle for GOP

Margin threatens Speaker Johnson, ability to advance Trump’s agenda

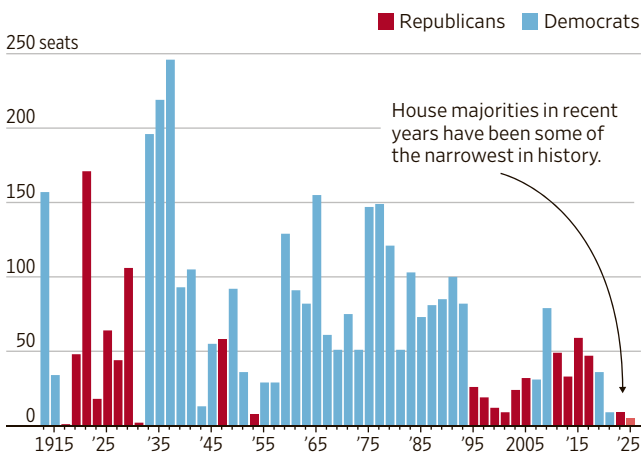
By XAVIER MARTINEZ

WASHINGTON—Republicans held on to control of the House of Representatives in November by one of the thinnest margins in the country’s history—even smaller than in the current Congress—a result that will have them walking a tightrope for the next two years. The drama starts next week when the party tries to elect a new speaker on the first day of the new session, with fresh grumblings about leadership setting the stage for an unpredictable vote.

Republicans won 220 seats to Democrats’ 215. One planned vacancy—that of former Rep. Matt Gaetz, who was elected to another term but said he won’t take office—will reduce Republicans to 219 when lawmakers reconvene on Jan. 3. Two resignations of lawmakers set to join the Trump administration—Reps. Elise Stefanik and Mike Waltz—temporarily will reduce GOP numbers to 217 later in January before special elections are held. President-elect Donald Trump starts his second term on Jan. 20.

While Republicans will have full control of Congress and the White House, the wafer-thin cushion in the House means

Majority party’s margin, based on election results, colored by party.



Note: Republicans won a one-seat majority for the Congress starting in 1917, and a two-seat majority for the Congress starting 1931. All figures are based on election results and don't include subsequent deaths or resignations. Source: U.S. House of Representatives

any handful of Republican defectors could trip up the GOP agenda by holding out for their leaders or their own terms. As the past two years have shown, it also means that a run of bad luck for Republicans—such as health setbacks or a string of resignations—could eat into the margin.

“We know how to work with a small majority; that’s our custom now,” House Speaker Mike Johnson (R., La.) has said. “We’ve got to all row in the same direction.”

At the extreme, Republicans could surrender the majority by attrition before the next election, something that actually happened in 1931, when Republicans lost a two-seat majority

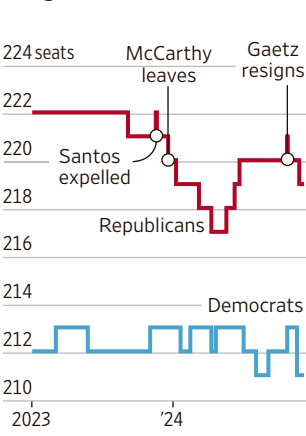
midway through then-President Herbert Hoover’s term.

The tight math means for the early months of Trump’s presidency, Republicans might not be able to afford more than one “no” vote, a daunting task for party leaders in a conference that often features intraparty brawls, and is trying to pass an ambitious tax and immigration agenda.

The first test of the majority’s alignment will be when the House picks a speaker—Johnson is seeking re-election—and passes a rules package. Both require a majority of the full House.

In early 2023, when Republicans held 222 seats to Democrats’ 212, the chamber took

Seats held by Republicans and Democrats since the 118th Congress was elected.



four days and 15 ballots to elect a speaker because of opposition to Kevin McCarthy (R., Calif.) from some hard-line Republicans. In exchange for the holdouts’ support, McCarthy made concessions, including a new rule that empowers any single lawmaker to force a vote on ousting the speaker. Critics took another run at McCarthy later that year, with Gaetz engineering his removal, joined by Democrats.

Johnson faces his own challenges to keep the speakership, after a fight this month over a year-end government funding bill. Rep. Thomas Massie (R., Ky.) said he won’t support Johnson, and other House Republicans have said they want

to possibly look at other candidates. Rep. Victoria Spartz (R., Ind.) said she would stop caucusing with the GOP “until I see that Republican leadership in Congress is governing.”

“It’s important for us to stay calm, stay present at all times, because the margin is going to be extremely narrow during the first days of the new administration,” said House Minority Leader Hakeem Jeffries (D., N.Y.) on MSNBC.

The experience of the past two years shows how volatile thin majorities can be. After starting 2023 with a 10-seat margin in the House, Republicans saw their majority temporarily whittled away to a four-seat margin this past spring before expanding again when seats were filled. Republicans ended up with an eight-seat advantage, at 219-211.

A thin majority makes for a lot of guesswork. Members of Congress regularly miss votes for an array of reasons including illness, travel and other obligations.

This Congress, both parties can expect further resignations and health issues.

“Republicans do have a math problem, but they shouldn’t lose a majority,” said Erin Covey, an analyst at the nonpartisan Cook Political Report, noting that several vacancies would have to occur in a short time span to flip the chamber even temporarily.

— Katy Stech Ferek contributed to this article.

Trump Asks Top Court to Pause TikTok Ban

By JACOB GERSHMAN

President-elect Donald Trump on Friday asked the Supreme Court to stop a federal law banning TikTok from taking effect next month, saying he wants to pursue a negotiated resolution to prevent a nationwide shutdown of the social-media giant.

In a brief filed to the court, Trump said keeping TikTok operating would preserve the First Amendment rights of tens of millions of Americans.

“The First Amendment implications of the federal government’s effective shuttering of a social-media platform used by 170 million Americans are sweeping and troubling,” wrote attorney John Sauer, Trump’s planned nominee for solicitor general.

Trump stopped short of pronouncing the law unconstitutional as TikTok has argued. But he expressed deep reservations with the ban,

telling justices that it is possible to spare TikTok while addressing the national security concerns that drove Congress to enact it.

The Supreme Court is set to decide the constitutionality of the ban, which is scheduled to take effect Jan. 19 unless justices intervene. Congress passed the ban earlier this year with bipartisan support, in response to concerns that China could exploit TikTok’s influence and user data to covertly spread propaganda and surveil Americans.

The law signed by President Biden in April conditioned TikTok’s survival on a sale to a non-Chinese owner, and it gave parent company ByteDance 270 days to divest

itself of the platform. Beijing-based ByteDance has said it can’t and won’t sell its U.S. business.

Trump’s misgivings with the TikTok ban are a departure from his previous position. In his first administration, he unsuccessfully sought to shut down the platform. Trump’s recent concerns with the law also put him at odds with many Republican lawmakers who joined with Democrats in seeing TikTok and its Chinese ownership as a national security threat warranting unprecedented action. Never before has the U.S. shut down such a large and popular website.

It is unclear how Trump intends to save TikTok and deal with the security issues

around its ownership and the constraints in the law. The brief said Trump is confident that he can get a deal and didn’t elaborate.

Trump can’t unilaterally wipe away an act of Congress, though the law does allow the president to lift the ban if his administration determines the site is no longer under Chinese control.

TikTok and a group of content creators who also filed suit argued that the First Amendment doesn’t allow the government to eliminate a major medium of communication. Earlier this month, the U.S. Court of Appeals for the District of Columbia Circuit rejected their claims, saying the law restricted its ownership by a foreign adversary, not the content on the site.

The ban doesn’t make it a crime for TikTok’s 170 million U.S. users to keep using the app. But it prohibits mobile app stores, such as Google’s

and Apple’s, from letting users download or update it and bars internet hosting services from supporting the app, effectively shutting it down in the U.S.

TikTok argued that it had spent billions of dollars walling off its data from China. The U.S. government said those measures were ineffective against China, where ByteDance is subject to Chinese security laws requiring the company to grant Beijing full access to its data and cooperate with criminal and security investigations.

In asking for a delay, Trump appeared sympathetic to TikTok’s legal case. “There are valid concerns that the Act may set a dangerous global precedent by exercising the extraordinary power to shut down an entire social-media platform based, in large part, on concerns about disfavored speech on that platform,” his brief stated.

President-elect says he wants to pursue a negotiated resolution.

Thune Faces Tough Task In Senate

Continued from Page One

the process of staffing Trump’s administration and shepherd his agenda to crack down on immigration and cut taxes—is where much of the early policymaking action will be. Perhaps no one in Washington will be more central to Trump’s governing prospects as Thune seeks to marshal the GOP’s 53 Republicans behind the unpredictable leader in the White House. And while optimism and team spirit are the words of the day, some conflict seems unavoidable.

A wave of pressure

Thune—a politician of natural talent who’s succeeded at virtually everything he’s tried—inevitably will have to choose between being popular and being effective. To win his leadership post, he fended off a wave of outside pressure from Elon Musk, but there is undoubtedly more where that came from.

“I don’t know anyone in the [Republican] conference who doesn’t genuinely like him and consider him a true friend,” said Sen. Mike Lee (R., Utah), a leader of the Senate’s conservative faction who supported Sen. Rick Scott (R., Fla.) over Thune for GOP leader. “But this is a different role than he’s held before, and he’s not going to please everyone.”

Thune took over the leader-

ship position from Sen. Mitch McConnell (R., Ky.), the longest-serving party leader in Senate history, but whose relationship with Trump grew strained after the 2020 election. A McConnell protégé from the GOP’s establishment, institutionalist wing, Thune also has had his differences with Trump. Just one election cycle ago, Trump was calling Thune “Mitch’s boy” and demanding he be run out of office. Thune brushed off the criticism and won his 2022 primary and general elections with about 70% of the vote.

Thune and Trump have since mended fences, and they now talk frequently, say sources close to both men. Trump has said he gets along with Thune.

Thune’s first task is getting Trump’s cabinet nominees approved by the Senate. Several GOP senators still harbor reservations about the allegations of drunkenness and sexual impropriety plaguing Pete Hegseth, the former Fox News host Trump nominated for Defense secretary, as well as the views and qualifications of appointees such as Robert F. Kennedy Jr., Tulsi Gabbard and Kash Patel.

Thune has struck an enthusiastic note, but has been careful not to make promises. “He’s got some people, obviously, that will be more challenging and more difficult than others,” he said. “But we’ll work with him to give him a fair process. And that’s what I’ve told him.” Luckily for Thune, the Gaetz headache evaporated on its own.

Unlike his first presidency, Trump now enjoys deep relationships with many GOP senators and congressmen, and



Sen. John Thune’s first job is getting cabinet nominees approved.

their ranks are populated with far more loyalists than before. That dynamic means Thune might end up a follower as much as a leader as he seeks to keep his members in the tent.

“The president and I have developed a relationship where I think we understand each other,” Thune said. “I hope it’s...a catalyst for being able to accomplish some good things for the American people.”

Humble beginnings

Tim Thune, John’s younger brother, remembers John as the sibling who could sweet-talk their parents into anything. “If there was something we both wanted, he’d send me in to ask for it, and I’d go in and present it the wrong way and get shut down,” recalls Tim, who lives near his brother in Sioux Falls. “He would go in and talk to them and he could always get them to change their mind. I couldn’t understand it.”

The fourth of five children,

Thune was raised in a two-room house in tiny Murdo, S.D., a no-stoplight outpost on the windswept prairie.

A naturally gifted basketball, baseball and track athlete, John honed his skills on a dirt court with a wooden pole. When he was a freshman on the varsity basketball team, he once made five out of six free throws, only to have a spectator razz him for missing one. The man turned out to be then-Rep. Jim Abdnor, who took John under his wing. Thune’s father once was a New Deal Democrat, but Abdnor, Jesus and Ronald Reagan made him and his son committed Republicans. After John graduated from Biola University, a Christian college near Los Angeles, he went to work for Abdnor in Washington.

Thune won election to the state’s lone seat in the House in 1996. In 2002, he sought a promotion, challenging Democratic Sen. Tim Johnson, only to lose by 524 votes. In 2004 he challenged the sitting Senate majority leader, Tom Daschle. It was a brutal con-

test in which Thune accused Daschle of having become an out-of-touch Washington liberal.

Thune’s defeat of Daschle was the first ouster of a sitting party leader in more than 50 years, and it earned him a reputation as the GOP’s golden boy. His first task in the Senate was to save South Dakota’s Ellsworth Air Force Base from a Pentagon plan to close it.

The fight highlighted the perennial tension between cutting federal spending and protecting home-state interests—dynamics that might haunt Thune in his current role. Thune threw himself into it, rallying South Dakota’s bipartisan congressional delegation and coordinating with community groups to ultimately keep the base open.

In 2012 he considered running for president, but decided it would be too hard on his two then-teenage daughters, whom his wife and college sweetheart, Kimberley, had continued raising in Sioux Falls. Like many establishment Republicans, he watched Trump’s takeover of the GOP with barely disguised chagrin. In 2019, he was elected Republican whip, the No. 2 position behind McConnell.

Trump tried to get South Dakota Gov. Kristi Noem to challenge Thune in 2022 after Thune criticized Trump’s attempts to overturn the 2020 election. Noem, now Trump’s nominee for homeland security secretary, demurred, but Thune seriously considered retiring from politics, to the point that he said he drew up statements announcing both that he would and wouldn’t run for re-election. In the bare-knuckle populist climate

Yellen Says Debt Limit To Be Hit Next Month

By TIM HANRAHAN

WASHINGTON—Treasury Secretary Janet Yellen said the U.S. will hit its borrowing limit in the middle of next month, triggering the use of “extraordinary measures” to keep the federal government from defaulting on its obligations.

Congress would then have several months to pass legislation to raise the debt ceiling before the special measures run out.

A debt limit deal struck in 2023 suspended the debt ceiling until Jan. 1, 2025, with a new multitrillion-dollar debt-ceiling level being set on Jan. 2. But Yellen said in a letter to congressional leadership on Friday that the scheduled redemption of \$54 billion in securities on Jan. 2 would temporarily cause the overall federal debt to decrease and buy the Treasury a few more weeks.

“Treasury currently expects to reach the new limit between Jan. 14 and Jan. 23, at which time it will be necessary for Treasury to start taking extraordinary measures,” Yellen said. “I respectfully urge Congress to act to protect the full faith and credit of the United States.”

Earlier this month, President-elect Donald Trump pressed Congress to suspend the nation’s borrowing limit until January 2027. But several dozen Republican fiscal hard-liners—who see the debt ceiling as a crucial bargaining chip on cutting spending—sided with Democrats in rejecting the plan. House Republicans have discussed raising the debt limit in a party-line bill, as part of their efforts to boost border enforcement and extend expiring tax cuts. They haven’t settled on a firm plan.

Raising the debt limit doesn’t authorize new spending, but it allows the Treasury to issue new debt to cover spending that Congress has already authorized.

Extraordinary measures, coupled with incoming tax revenues, typically give Congress several months to pass a debt-ceiling extension, either with a new date or at a new dollar amount. Observers anticipate that the Treasury will run out of room sometime this summer. If Congress doesn’t act by then, the U.S. could default on its debt, and past debt-ceiling standoffs have rattled markets.

—Richard Rubin contributed to this article.

of the Trump era, Thune said, he feared he no longer fit.

“You know, the politics of our time is different, right?” Thune said in his office. “It’s different than when I came into politics. That landscape, that environment, had changed in ways that probably weren’t the best suited to my style.” McConnell urged him to stay, hinting that the top job might open up. “I thought about the possibility of having a shot at serving as leader,” Thune said, “and I just felt like I should at least stay around long enough to see if that was a possibility.”

A short window

After the Senate approves Trump’s cabinet, it will turn to legislating his agenda. Many of Trump’s promises—tariffs, deportations, reforms to government agencies—don’t necessarily require congressional approval. Thune has outlined a plan to twice use reconciliation, whereby senators can pass funding bills on a majority vote, evading the 60-vote filibuster threshold that applies to other legislation.

Some House GOP leaders have objected to this plan; Trump has yet to bless it. Thune said he sees it as the best way to “get some things done,” while maximizing what could be a short window to legislate.

“I’m somebody from the prairie, the president’s a New Yorker. Stylistically they’re very different,” Thune said. “But I think what you have to be able to do is figure out what the objectives are and if the incentives are aligned. I think we all want to get to the same place.”

WORLD NEWS

‘External Interference’ Blamed in Crash

Airline statement is strongest yet to support suspicion of Russian culpability

By THOMAS GROVE

Azerbaijan Airlines said “physical and technical external interference” was the cause of a crash this week that killed 38 people flying to southern Russia, the closest officials have come to confirming mounting suspicions that the plane was downed by a Russian air-defense system.

The head of Russia’s aviation authority, however, countered the statement, saying the plane tried to land in Grozny in Russia’s Chechnya region amid difficult conditions during a Ukrainian drone strike.

Russia hasn’t responded to leaked preliminary findings of an Azeri investigation that point to the plane’s being hit by a Russian anti-aircraft missile or shrapnel from it.

The aftermath of the crash has struck a blow to relations between the former Soviet republics and led to an uproar in Azerbaijan, a small but increasingly powerful oil-producing country. The state-owned Azeri airline said it was suspending flights from Baku to eight Russian airports in the wake of the crash.

“The aircraft was shot down inside Russian territory in the skies above Grozny. And it is impossible to deny this,” said Azeri parliamentarian Rasim Musabeyov, speaking to Azerbaijan’s Turan Agency. He added that Russia should apologize and take adequate steps to compensate the victims’ families or face a grave deterioration in ties.

“Those who did this should be held criminally liable,” said Musabeyov.

Kremlin spokesman Dmitry Peskov referred to Russia’s own probe. “The investigation



Investigators were at the scene where the plane went down Wednesday in Kazakhstan. Suspicions of Russian responsibility arose shortly after the crash.

is ongoing into this aviation incident and until the conclusions, which will be made in accordance with its results, we don’t have the right to comment,” he told Russian state media.

The plane ultimately crashed in Kazakhstan after being diverted from Russian airspace.

Russia has seen its influence wane in Azerbaijan and the broader southern Caucasus region as Baku has strengthened its ties with Turkey and Israel in recent years. Further deterioration could reduce Moscow’s foothold even more in a region it once considered its strategic

backyard.

Suspicions of Russian responsibility arose shortly after the crash when aviation-security firm Osprey Flight Solutions said that the flight “was likely shot down by a Russian military air-defense system,” citing assessments of footage of the crash, the damage to the aircraft and recent military activity.

The plane’s undulating flight path—and a sudden downward turn at a dangerously steep angle before landing—suggests the pilots were struggling to guide it, experts said.

The preliminary conclusions of the Azeri investiga-

tion into the crash show that a Russian Pantsir anti-aircraft system hit the plane, after which Russian authorities diverted it from its airspace and had its GPS jammed, according to people briefed on the matter. Similar accounts have been leaked to Azeri and Western media in an attempt to boost pressure on Russia, said a person close to the Azeri government.

“We have seen some early indications that this jet was brought down by Russian anti-air systems,” said John Kirby, a spokesman for the National Security Council. “That said, there is an ongoing investigation now...we

have offered our assistance to that investigation.”

The incident has increasingly carried echoes of the downing in 2014 of Malaysia Airlines Flight 17, which was shot down by an air-defense system used by Russia from Ukrainian territory held by Moscow-backed rebels, killing all 298 people on board. Russia didn’t accept responsibility for that incident, which led to two Russians’ being tried in absentia in the Netherlands for the crash.

The incident threatens to increase Russia’s isolation, as several airlines, including Israel’s El Al, Fly Dubai and Kazakhstan’s Qazaq Air, sus-

pended flights to cities in western and southern Russia following the incident. Most European carriers stopped flying to Russia following its full-scale invasion of Ukraine in 2022, and the EU has closed its airspace to Russian air-planes.

The crash also highlights the growing risks that the Ukraine war has posed to civil aviation in Russia. Moscow has tried to keep its skies open even as Kyiv has boosted its ability to strike deeper into Russian territory with drones and long-range missiles provided by the U.S.

—Kate Vtorygina contributed to this article.

Missiles Are Deadly To Fliers

Continued from Page One tional threats, from terrorists and terrorist groups, but now you’ve got this accidental risk as well.”

No other cause of aviation fatalities on commercial airliners comes close to shoot-downs during those years, according to ASN data. The deadliness of such attacks is a dramatic shift: In the preceding 10 years, there were no fatal shoot-downs of scheduled commercial passenger flights, ASN data show.

The trend highlights the difficulty—if not impossibility—of protecting civilian aviation in war zones, even for rigorous aviation regulators.

Increasing civilian aviation deaths from war also reflect a growing number of armed conflicts internationally and the increasing prevalence of powerful anti-aircraft weaponry. If a missile was the cause of the recent disaster, it would mean that the three deadliest shoot-downs of the past decade involved apparently unintended targetings of passenger planes flying near conflict zones.

Two of those incidents were linked to Russia: Wednesday’s crash of an Embraer E190 with 67 people aboard, of whom 38 died; and the midair destruction in 2014 of a Malaysia Airlines Boeing 777 flying over a battle zone in Ukraine, on which all 298 people aboard died.

The other major downing was the mistaken shooting in 2020 by Iranian forces of a Ukraine International Airlines Boeing 737 departing Tehran, killing all 176 people onboard. Iran’s missile defense systems had been on alert for a potential U.S. strike at the time.

The string of inadvertent mass killings offers a chilling reminder that in battle situations, distinguishing foe from friend, or simply assessing threats, often requires split-second decisions based on incomplete information. Those judgments are frequently made by frightened, agitated or over-excited soldiers. In combat,



Flowers are left at Azerbaijan’s consulate in St. Petersburg, Russia, to honor victims of a recent Azerbaijan Airlines crash.

friendly fire attacks—where forces accidentally strike comrades—are a constant danger.

In the latest friendly fire incident, U.S. forces aboard the USS Gettysburg in the Red Sea on Dec. 22 accidentally shot down a U.S. Navy F/A-18 jet fighter from the same carrier group. Both crewmen in the jet ejected safely. The incident is under investigation.

Aviation-security experts, pilots and families of aircraft crash victims have been warning about the risk to civilian aircraft both from the Ukraine war and amid the escalating conflict in the Middle East, during which long-range missiles have been fired across busy flight corridors.

In October, for example, Iran’s unannounced strike against Israel caught off guard hundreds of commercial jets traveling through the air corridor separating the two states. Passengers in cabins captured footage of missiles launching, while pilot radios and air-traffic-control frequencies were filled with warnings about nearby launches.

Data from aviation tracking specialist Flightradar24 showed Iranian aircraft taking off in the minutes preceding that attack, indicating that even local airlines weren’t informed before the strike. Governments in the region only started issuing formal airspace closures about half an hour after the strike started.

Israel’s military typically coordinates strikes with air-traffic controllers, but it has regularly targeted sites at or near airports in recent months. On Thursday, Israel struck a Houthi target at San’a International Airport in Ye-

men. On Friday, Yemeni rebels fired a missile at Tel Aviv’s Ben Gurion Airport, which Israel intercepted.

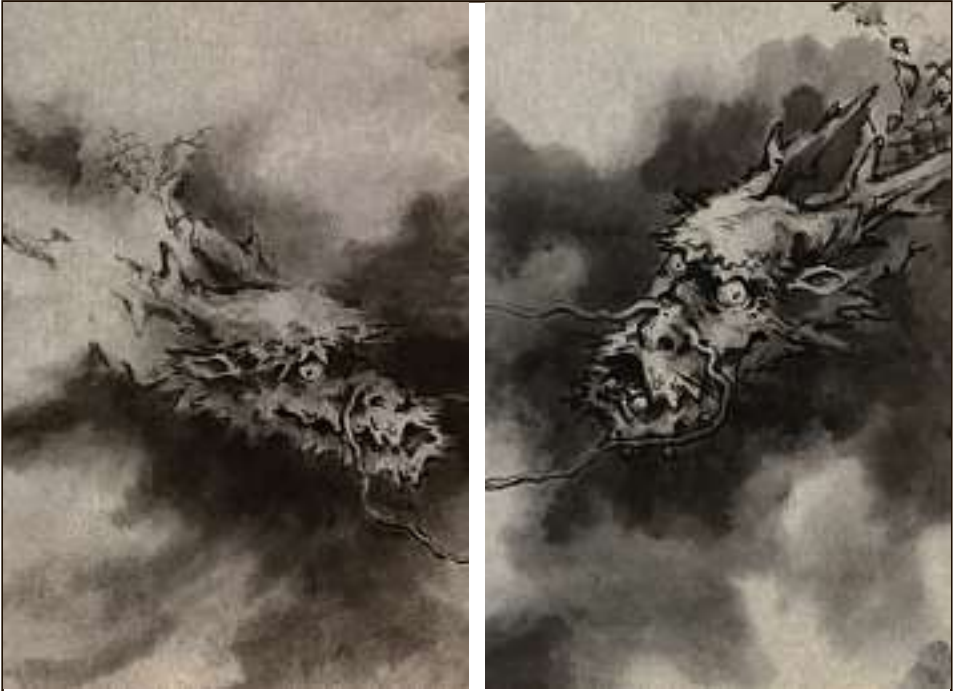
Shooting unarmed commercial aircraft isn’t a new phenomenon. In 1983, a Soviet fighter plane shot down a Korean Air Lines Boeing 747 that had strayed into Soviet airspace during the Cold War, killing all 269 onboard. Soviet authorities believed it was a military flight.

Five years later, during the Iran-Iraq War, crew on the USS Vincennes, a U.S. Navy warship in the Persian Gulf, accidentally shot down an Iran Air Airbus A300, killing all 290 people on the plane.

During the period since Russian-backed forces in July 2014 shot down Malaysia Airlines Flight 17 over Ukraine, the only other single cause directly linked to hundreds of commercial-aviation deaths was design flaws in Boeing’s 737 MAX jetliners.

Commercial aviation has grown safer precisely because chronic dangers have been repeatedly identified and addressed. The industry has widely adopted a no-blame approach to reporting problems and investigating accidents so that systemic risks can be addressed, without fear of reprisals, rather than ignored or hidden.

Fatalities on scheduled commercial flights last year fell to 17 people per billion passengers flown, down from 50 people per billion passengers in 2022, according to the United Nations’ International Civil Aviation Organization, punctuating a broader trend in recent decades that shows traveling by commercial jet is getting safer.



DRAGON DYNASTY MORIHIRO HOSOKAWA



Visionary leader. Symbolic composition. Breathtaking detail.

Crafted by Morihiro Hosokawa, Japan’s 79th Prime Minister and head of the historic Hosokawa clan, *Pair of Dragons in Clouds* embodies Japan’s powerful artistic tradition. Representing the sacred balance, they depict dragons as protectors in ink on paper. Framed in rare Jindai cedar, these works—along with similar examples by Hosokawa at the World Heritage site Ryoanji Temple—reflect his enduring cultural legacy. Signed (lower left and right).

Each paper: 23 1/4”h x 35 1/4”w. Each frame: 27 1/8”h x 39 1/8”w. 32-0053



Learn more about these paintings

M.S. Rau FINE ART • ANTIQUES • JEWELS

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

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

WORLD NEWS

South Korea’s Acting President Impeached

Han failed to appoint judges needed to move impeachment of his predecessor

By DASL YOON AND SOOBIN KIM

SEOUL—South Korea’s legislature voted to impeach acting President Han Duck-soo on Friday, after he declined to make judicial appointments needed to advance the impeachment of his predecessor, extending the political upheaval that began with a short-lived martial-law declaration earlier this month.

Han became the country’s interim leader less than two weeks ago, after the National Assembly voted to impeach President Yoon Suk Yeol. Han sought to reassure allies and stabilize state affairs, and his impeachment in a raucous legislative session reflected the failure of the country’s two major parties to work together to resolve the deepening turmoil.

While a successful impeachment motion in South Korea immediately strips a president of powers, removal from office requires a review by the country’s constitutional court.

The opposition Democratic Party, which maintains a majority in the legislature, is pushing to fill three vacancies on the nine-seat court. Party officials sought to remove Han from office because he refused to fill the vacancies quickly and to approve legislation launching a special investigation into Yoon’s martial-law declaration.

The ruling People Power Party argued that an acting

president doesn’t hold the power to appoint constitutional court justices.

The two major parties also disagreed on how many votes would be required to impeach Han, who had retained his previous post as South Korea’s prime minister. After lawmakers gathered Friday, National Assembly speaker Woo Wonshik said a simple majority in the 300-seat legislature would suffice, not the two-thirds required to impeach a president.

Ruling-party lawmakers swarmed the speaker’s rostrum and, as votes were cast, pumped their fists in the air and chanted “void *ab initio*”—declaring the vote to have no legal significance. Some called for Woo to resign. Most members of the ruling party walked out as the votes were tallied.

Lawmakers cast 192 votes in favor of impeachment, stripping Han of presidential powers—the first time South Korea has impeached an acting president.

Following the vote, Han said he respected the legislature’s decision and would wait for the constitutional court’s review.

“As to not add to the confusion, I will suspend my duties in accordance with the law,” Han told reporters at his office.

Yoon declared martial law on Dec. 3, saying it was necessary to protect South Korea from North Korean “communist forces.” He had criticized the Democratic Party for impeaching his administration’s top officials and blocking legislation, saying the opposition was paralyzing the state. The martial-law bid lasted for six

hours before it was rejected by lawmakers and rescinded by the president.

With Han’s impeachment, Choi Sang-mok, minister of economy and finance, has been handed the role of acting president.

“I will do my best to ensure a strong national security and stable public order,” Choi said after the vote.

Choi has said he felt responsible for failing to stop Yoon from declaring martial law. Ahead of Friday’s vote, he said impeaching Han would increase political uncertainty and damage the economy.

With a line of Yoon’s appointees in position to step in as acting president, it could take court approval of his impeachment to break the impasse.

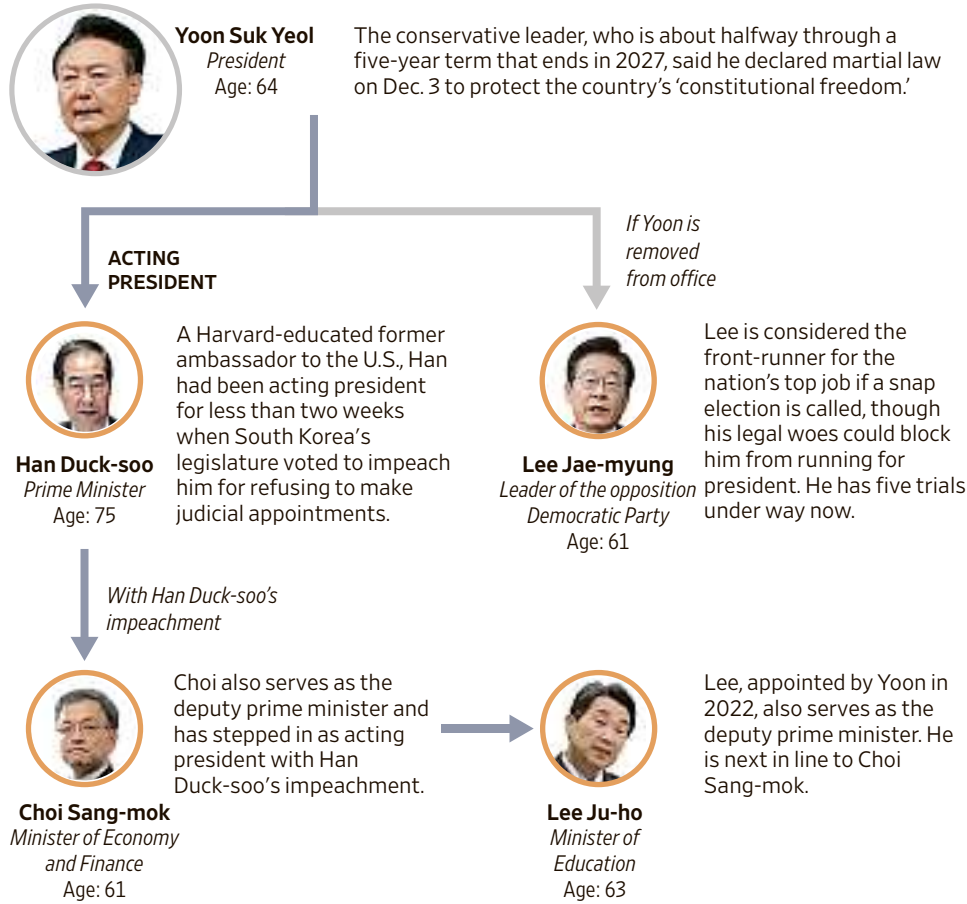
If Yoon’s impeachment is upheld by the court, a snap election for president would follow, with opposition leader Lee Jae-myung in position to win. Lee said Friday that impeaching Han was necessary to “completely suppress the insurrection” headed by Yoon.

If the three vacancies on the court’s nine-member bench aren’t filled, all six sitting justices would need to support Yoon’s impeachment for it to succeed.

Han said Thursday that he would refrain from appointing justices without bipartisan consensus on the appointments. Two of the appointees were nominated by the opposition party and one by the ruling party, an arrangement the ruling party said it hadn’t agreed to.

The two parties have disagreed on whether Han has the authority to make the appointments as acting president. After his comments, the opposition party proposed the impeachment motion against Han and voted Friday.

Who will take charge next?



Photos: Bloomberg; AFP (2); AP, Zuma
Source: staff reports

While in office, Han attempted to provide reassurance to diplomatic partners—especially the U.S. In a phone call with President Biden the day after Yoon’s impeachment, Han stressed that the joint defense posture of Washington and Seoul should remain strong to contend with North Korea’s nuclear threat and co-operation with Russia, according to Han’s office.

Yoon’s attempt to institute martial law disrupted relations with the U.S., resulting in the postponement of diplomatic talks and discussions on nuclear operations, as well as the cancellation of a visit to South Korea by Defense Secretary Lloyd Austin.

Officials in Washington and Seoul agreed Monday to resume postponed diplomatic and security events, South Korea’s Foreign Ministry said.

Han’s impeachment is likely to bring relations back to a standstill, said Kim Hyung-joon, a political-science professor at Pai Chai University in South Korea.

“When politics are this unstable, not much can be done from diplomatic visits,” he said. “It’s a pointless formality.”

The continued political turmoil has sent the value of the South Korean won to its lowest point against the dollar since 2009.

Han is a career technocrat, a Harvard-educated former U.S. ambassador with three decades of experience under five different South Korean presidents, both liberal and conservative. He was appointed prime minister by Yoon in 2022.

Han was questioned recently as part of an investiga-

tion into Yoon’s martial-law announcement. He was among cabinet members who had gathered before the late-night declaration. Han said he had opposed the decree.

Yoon’s declaration of martial law was the first in South Korea since the country’s democratization in the 1980s. It prompted lawmakers to rush to the National Assembly to nullify the order ahead of a military lockdown.

Yoon is facing investigations into whether the declaration constituted insurrection, a charge that doesn’t carry presidential immunity.

Watch a Video

Scan this code for a video about the South Korean political developments.

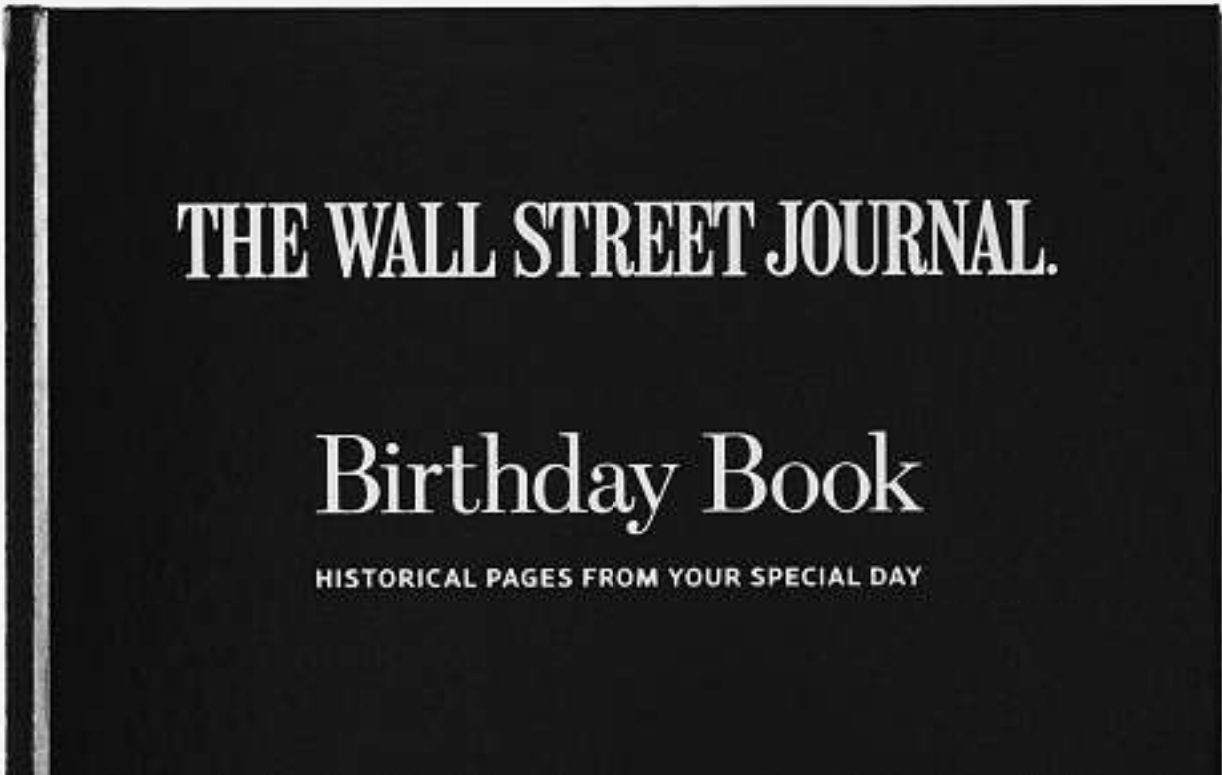
THE WALL STREET JOURNAL.

Make Their Birthday Newsworthy

Looking for a thoughtful gift? The WSJ Birthday Book is the perfect keepsake, curated for that special someone.

BUY NOW

WSJ Birthday Book @ Uncommon Goods



WORLD NEWS

Kibbutz Survivors’ Journey Home Begins

As they try to build a future, community members debate the way forward

By Carrie Keller-Lynn

KIBBUTZ HATZERIM, Israel—The neat rows of prefabricated tan houses pressed up against the Negev Desert look like an oasis of calm. Families are settling into new homes. Children play basketball and skip rope as the sun sets. But the newest arrivals in Hatzerim aren’t yet at peace. They are the survivors of Kibbutz Be’eri, one of the hardest-hit communities in Hamas’s attack of Oct. 7, 2023. The newly built homes are the next stop on their journey home. After the attack on the agricultural community killed 100 of their neighbors, the state put most of the roughly 1,000 survivors in hotels by the Dead Sea, 50 miles to the east. Since September, they have started moving into Hatzerim, opting to stick together as a community. It is a temporary stop expected to last at least two years, until the rebuilding of Be’eri is complete. People here describe a life caught between the past and the future. “It is an open wound. And

it will be like this for years because it’s something that you can’t erase,” said Sharon Cohen, 45, who lost four family members and moved into Hatzerim this month. “You’re walking in two worlds all of the time, between pain and bereavement, and getting back up to rebuild and live.” Several homes have been built for hostages still held in Gaza. The lights aren’t on in those, a stark reminder of how the community remains in limbo. One is for Eli Sharabi, whose neighbors wonder if he knows his wife and teenage daughters were killed. Another is for Ohad Ben Ami, whose wife is carefully selecting clothes and toiletries for him to replace the ones forfeited in Be’eri when the couple were taken into Gaza, where he remains more than a year after she was released in a November 2023 cease-fire deal. Negotiations to release the 100 remaining hostages in Gaza—nine from Be’eri, with just three believed still alive—continue. Residents say their neighbors’ absence keeps them from putting the violence of Oct. 7 behind them. It is a thread running through their discussions over what Be’eri will look like when they finally return home—a living memorial to what happened



DANIEL KISS/WSJ

or a place to move past it? Some residents say it is important to preserve evidence as a measure against denialism. In Be’eri, near the Gaza border, many of the burned-out frames of more than 120 homes marked for demolition carry banners memorializing the killed or kidnapped. Others say they want to reclaim the sense of Be’eri as a rural paradise. “Who wants to live in this? I want to see life,” said Danny Majzner, 63, a survivor staying part-time at his apartment in Be’eri while his unit in Hatzerim is renovated. Israel has budgeted \$5 billion over four years to revive



Members of Kibbutz Be’eri who survived the Oct. 7 attacks now have a new temporary neighborhood in Kibbutz Hatzerim.

communities near the border. Construction on Be’eri will be partly funded by the government, supplemented by private funds the community is raising. Some survivors are grappling with whether to return. Ben Ami’s sister-in-law, Ayelet Hakim, 56, had lived in Be’eri her entire life, but now says she isn’t sure she will be able to return. She estimates that more than a hundred of her neighbors feel the same way. “I’m just living my life from day to day, from minute to minute, from second to second,” said Hakim. “The only thing I decide every day is that Ohad should come home.” Be’eri’s ability to stay together is an outlier among Israeli communities overrun in the attack, but members’ struggle is paradigmatic of the questions facing all survivors. Israeli authorities say the attack killed some 1,200 people, mostly civilians, and more than 250 were taken hostage. Israel’s subsequent war in Gaza has killed more than 45,000 people, say Palestinian health authorities, whose figures don’t distinguish between civilians and combatants. Israel wants to spur civic and economic growth across the western Negev region, which includes Be’eri. But the-

long-running effort to develop less-populated regions is threatened by the war. About 20% of 65,000 people who lived in the region before the attack have yet to return, according to an official with the Tkuma Directorate, the Israeli agency tasked with reconstruction. Be’eri is one of 13 communities so badly damaged that they remain unlivable today, according to the Tkuma official. But community members say the people of Be’eri are still bound together by a web of family and friendship—the same trait that compounds their losses from Hamas’s attack. “You know everyone,” said Cohen. One of the first things Cohen did when her family moved into the new unit in Hatzerim was to set up a small memorial, including a drawing of her four family members killed and a rendering of another family that was killed who were close friends. Next to it is a yellow lounge chair a family member had ordered that didn’t arrive until after the attack. Cohen opened a sliding glass door and pointed to a spot where Be’eri plans to fund a deck. “It will be nice,” she said. But, she added, “Until everyone comes home, it’s not really home.”

Iran Detains Prominent Italian Journalist Cecilia Sala

By Marcus Walker

Iran has detained one of Italy’s best-known journalists, Cecilia Sala, in Tehran, raising fears that Iranian authorities might be holding her as leverage in dealings with the West—an increasingly common tactic by authoritarian regimes. Sala, a foreign correspondent and podcaster in Italy, was arrested on Dec. 19, according to Italy’s Foreign Ministry, which revealed her detention

Friday after a week of efforts to secure her release failed. Iranian authorities are keeping her in solitary confinement in Evin Prison, known for political prisoners, and haven’t specified any charges, according to her employers, Italian newspaper Il Foglio and podcasting company Chora Media. “Italy is working tirelessly to free her, pursuing every avenue,” Italian Defense Minister Guido Crosetto said on X.

Iran uses arbitrarily detained foreign citizens to secure concessions from the U.S. and European countries, including the release of Iranians detained on charges such as terrorism or money laundering. In recent years Russia has emulated the tactic, including in its detention of Wall Street Journal reporter Evan Gershkovich, released in August after 16 months in Russian prisons. Russia has leveraged the release of a number of Russian

nationals convicted of serious crimes, including a hit man for Russian intelligence freed from prison in Germany as part of the deal for Gershkovich. Iran’s possible motive for detaining Sala isn’t clear. On Dec. 16, Italian authorities arrested an Iranian citizen, Mohammad Abedini, on behalf of the U.S., which has charged him with violating U.S. export controls on drone technology and providing support to terrorists. Iran’s Foreign Ministry

didn’t respond to a request to comment. Sala was near the end of a reporting trip authorized by Iran’s government, according to Chora Media. She complied with Iran’s rules, telling authorities whom she was interviewing, said Chora Chief Executive Mario Calabresi. After her arrest, Sala was allowed to briefly call her mother and her boyfriend, but was otherwise held incommunicado until Friday, when the

Italian ambassador was allowed to visit, according to her employers and Italian officials. “She’s very shocked to have been detained and to be in solitary confinement,” said Calabresi. “But she’s a very strong and courageous woman.” Sala, 29, is known in Italy for her reportage from war zones such as Afghanistan, Ukraine and the Middle East. Her podcast “Stories” is one of the most popular current-affairs podcasts in Italy.

WORLDWATCH



MINE CRAFT: Preparations under way on Friday in Rabensteiner Stollen, a former coal mine near Ilfeld in Germany’s Harz Mountains that is offering candlelit tours until Dec. 31.

SENEGAL
Foreign Militaries Invited to Leave
Senegal said all foreign military bases will be closed “in the very near future,” without setting a timeline. Prime Minister Ousmane Sonko made the announcement Friday to the National Assembly. France’s military and Foreign Ministry didn’t immediately respond. In an rare media interview last month, President Bassirou Diomaye Faye said, “Senegal is an independent country, it is a sovereign country, and sovereignty does not accommodate the presence of foreign military bases.” This decision appears aimed primarily at France. A former colonial power in much of Africa, France has faced opposition from some African leaders over an alleged demeaning and heavy-handed approach. France, which has already left Mali, Burkina Faso and Niger, on Thursday confirmed it had pulled its last troops out of the Faya base in Chad. French officials have said France aims to sharply reduce its presence at all its bases in Africa except Djibouti. That includes its 350 troops in Senegal. France could instead provide training or targeted support, they said. —Associated Press

NATO
Alliance to Step Up Baltic Sea Patrols
NATO Secretary-General Mark Rutte said Friday that the military alliance will step up patrols in the Baltic Sea region as Finnish investigators work to establish whether a ship linked to Russia sabotaged undersea cables there this week—the latest in a string of incidents involving the disruption of key infrastructure in the region. Finnish authorities on Thursday seized control of the ship, the Eagle S, whose anchor is suspected of causing the damage, Finland’s Yle state broadcaster has reported, relying on police statements. Rutte said on X that he had spoken to Finland’s President Alexander Stubb about the investigation and that “NATO will enhance its military presence in the Baltic Sea.” Finland, which shares an 832-mile border with Russia, joined NATO in 2023, abandoning a decades-old policy of neutrality. In October 2023, in response to similar incidents, NATO and its allies deployed more maritime patrol aircraft, long-distance radar planes and drones, while also dispatching while a fleet of mine hunters to the region. —Associated Press

CHINA
Sanctions Imposed Over Taiwan Sales
China sanctioned seven companies on Friday in response to recent U.S. announcements of military sales and aid to Taiwan, which Beijing claims as its territory, and to the approval of the U.S. annual defense bill, which the Chinese Foreign Ministry said “includes multiple negative sections on China.” China often imposes sanctions on related companies after a U.S. sale or aid package to Taiwan. They generally have a limited impact, because American defense companies don’t sell military goods to China. The seven companies are Insitu, Hudson Technologies, Saronic Technologies, Raytheon Canada, Raytheon Australia, Aerkomm and Oceaneering International. President Biden this past week authorized up to \$571 million for Taiwan, and the Pentagon announced \$295 million in military sales. The U.S. defense bill directs resources toward a more confrontational approach to China. Zhang Xiaogang, a Chinese Defense Ministry spokesperson, recently said that the U.S. hypes China’s “so-called” threat to justify increased military spending. —Associated Press

Quitting smoking was hard. Screening for lung cancer is easy.

An illustration of a woman lying on a table, being scanned by a large medical machine (CT scanner). A healthcare worker in green scrubs stands next to the machine, looking at the patient. The scene is set in a clinical environment.

If you smoked, you may still be at risk, but early detection could save your life. Get **SavedByTheScan.org**

The logo for the American Lung Association, featuring a stylized lung and the text "American Lung Association".

The logo for the ad COUNCIL, featuring the text "ad COUNCIL" in a bold, sans-serif font.

WORLD NEWS

Driver Who Killed 35 In China Gets Death

By Chun Han Wong

A Chinese court imposed a death sentence on a man who killed 35 people by ramming a car into a crowd in southern China, an attack that spurred government efforts to tamp down social unrest.

Fan Weiqu was convicted after a one-day trial on Friday in the city of Zhuhai, site of the Nov. 11 attack, according to the official Xinhua News Agency.

The court determined that Fan was frustrated with his failed marriage and how assets had been divided after a divorce, and vented his anger by driving into people exercising at a sports stadium, Xinhua said. Fan, previously identified as a 62-year-old man, pleaded guilty, according to Xinhua. He and his lawyer, who wasn't identified, couldn't be reached for comment.

Days earlier, a separate court convicted another car-ramming attacker, who had injured dozens in Changde just over a week after Fan's attack.

The Zhuhai incident was the deadliest in a spate of violent assaults that have raised concerns that stagnating growth, high youth unemployment and a property crunch may be fueling social unrest.

Days after Fan's attack, a former student at a vocational college in eastern China killed eight people in a knife attack at the school, according to local police, who said the alleged perpetrator had grown frustrated from failing an exam and over the pay he received during an internship.

Chinese leader Xi Jinping responded publicly to the Zhuhai attack, urging officials to get "conflicts and disputes" under control, maintain social stability and mete out severe punishment on the perpetrator of what he called a vicious act.

Mexico Fears Strikes Over Cartels

New president cracks down on organized crime to blunt Trump threats

By José de Córdoba

MEXICO CITY—The once-unthinkable prospect of U.S. military action on Mexican soil is dominating the political conversation in Mexico as the country braces for President-elect Donald Trump's second term.

With Trump and his allies floating the use of American military force against Mexico's drug cartels, Mexican officials have tried to learn whether he is serious or merely blustering to gain leverage in talks about shutting down the pipeline of migrants and drugs heading into the U.S. Mexico's new president, Claudia Sheinbaum, has rushed to blunt criticism from Trump's orbit and put to rest worries at home that there is any danger from the country's neighbor to the north.

"There won't be an invasion," Sheinbaum said at a recent news conference. "It's not going to happen."

Despite her assurances, some Trump allies have made military action against the cartels a common refrain, including his choices for national security adviser and defense secretary: Rep. Mike Waltz (R., Fla.) and former Fox News host Pete Hegseth, respectively. Trump campaigned on ending the flow of fentanyl to the U.S., where it accounts for the most overdose deaths of any drug, with about 76,000 fatalities in 2023, according to U.S. government figures.

Trump considered ordering missile strikes on drug labs in Mexico during his first term but was talked out of it by former Defense Secretary Mark Esper, according to Esper's 2022 memoir. Trump declined to comment when asked about the claim by the CBS televi-



Mexican soldiers patrolled the streets in Culiacán, the Sinaloa state capital, in August.

sion program "60 Minutes." "Unlike the sitting president, Joe Biden, President-elect Trump believes his utmost priority is the safety and security of American citizens, and he will, in fact, take the necessary actions to uphold this responsibility," said Trump spokeswoman Karoline Leavitt.

During his Trump said he would take military action against cartels, impose a naval embargo to prevent drugs from crossing the border and designate cartels and their leaders as foreign terrorists. Separately, the Republican president-elect has threatened 25% tariffs on goods from Mexico if the country doesn't stop the flow of migrants and fentanyl.

In response, Sheinbaum has rushed to show her administration isn't soft on drugs and migrants. Her government has gone after fentanyl smugglers in Mexico's powerful Sinaloa

cartel, seizing 1.3 tons of the drug in a record bust. She has sent her security minister to Sinaloa to oversee the efforts to take back control of a state where organized crime dominates the political establishment and two factions are in a turf war.

Mexico is in talks to set up a unit of elite security officers

who would be vetted and trained by U.S. law-enforcement officials for operations against criminals in Mexico, according to Mexican officials.

Trump signaled that security would be the prime focus of the two countries' relationship with his nomination of Ron Johnson as U.S. ambassador to Mexico. Johnson is a former Green Beret and U.S. intelligence officer with wide experience in Latin America.

Johnson was an adviser to El Salvador's army during that country's civil war in the

1980s, and served as U.S. ambassador to El Salvador during Trump's first term. Now, many expect him to play an important role in formulating Mexico's security strategy as it confronts organized-crime groups that control smuggling and migrant routes to the U.S. Sheinbaum's security minister, Omar García Harfuch, worked closely with U.S. security agencies when he was head of Mexico City's police.

"This ambassador will be a de facto part of Mexico's security cabinet," said Eduardo Guerrero, a Mexico City-based security analyst.

Powerful organized-crime groups control about one-third of Mexico in areas where local government is largely indistinguishable from criminal gangs. Using drones, mines and homemade armored personnel carriers called *monstruos*, the gangs fight each other and sometimes the government for control of routes, ports and territory.

More than 200,000 Mexicans have been killed and a further 50,000 have gone missing during the violence of the past six years.

Nowhere are the challenges more apparent than in Sinaloa, a state in northwestern Mexico that is home to the cartel of the same name, considered to be the largest smuggler of fentanyl to the U.S. Fighting between the cartel's two leading factions has killed more than 500 people, with 600 missing, in the past three months.

The violence began shortly after cartel leader Ismael "El Mayo" Zambada was kidnapped by Joaquín Guzmán López. Guzmán is the son of cartel boss Joaquín "El Chapo" Guzmán, who is serving a life sentence in a maximum-security prison in Colorado.

Culiacán, the Sinaloa state capital, is under siege. Gunmen loyal to Guzmán's sons, known as the Chapitos, battle it out with rival gunmen, the Mayitos, who are led by Zambada's son: Ismael "Mayito Flaco" Zambada. Streets are largely deserted after dark. The two factions have lately turned to killing police officials and businessmen suspected of having ties with the rival group.

Some polls say a majority of Mexicans would approve having U.S. agents or even soldiers in Mexico if their presence meant an end to cartel violence. But any unilateral U.S. military act is likely to be condemned by all Mexican political parties, creating a regional crisis where Mexico would receive widespread backing from Latin American countries.

A U.S. military move would shut down all cooperation between the U.S. and Mexican law-enforcement and military branches, say former and current U.S. and Mexican officials. Any U.S. soldiers or agents involved in the killing or capture of a narcotics boss within Mexico could face murder or kidnapping charges in Mexico.

"Trump wants heads and splashy hits," said Raúl Benítez, a security expert at Mexico's National Autonomous University.

Autocrats Suffer Setbacks

By Juan Forero and Jon Emont

In Syria, rebels raced to Damascus, ending Bashar al-Assad's 24-year-old dictatorship, which few in the outside world thought was in danger of collapse. In August, student protests sent Sheikh Hasina's 15-year reign in Bangladesh crashing down.

Other authoritarian leaders and their governments came under new pressure in 2024, from Nicolás Maduro's iron-fisted regime in Venezuela to the mullahs of Iran to the military junta of Myanmar.

In a world President Biden has cast as split, with democracies aligned against a rising tide of autocracy, authoritarians suffered unexpected setbacks in 2024 that exposed their weaknesses, geopolitical analysts and historians said.

"Some positive things happened in terms of autocracies wobbling or, in a couple of places, falling," said Larry Diamond, a Stanford University scholar who has written books on authoritarianism and the challenges facing democracies. "There are a lot of autocracies that are weak or kind of dazed."

Regime change can be exciting on the ground, but it now presents a challenge to new leaders in Bangladesh and Syria to create lasting, inclusive governments, something that has proved difficult elsewhere following political upheavals.

Syrian rebels—whose roots go back to Islamic State and al Qaeda—pledge to respect minorities, but it is unclear whether they have truly shed their hard-line sympathies. Demonstrators fill the streets of Bangladesh's capital, Dhaka. There are allegations of lynchings of people connected to Hasina's political party. And Bangladesh's powerful neighbor, India, is accusing the new government of failing to protect minority Hindus, a charge the Bangladeshi leadership rejects.

"Expectation level is high," said Muhammad Yunus, a Nobel Prize-winning Bangladeshi economist who is now the country's interim leader. "Matching this is very difficult."

To be sure, most despots



Bones in Damascus. Bashar al-Assad's 24-year dictatorship in Syria ended after rebels took the capital earlier this month.

are still firmly in place, from Miguel Díaz-Canel in Havana to Vladimir Putin in Moscow. Russia—with the help of Iranian arms, North Korean troops and oil sales to China—has made battlefield gains against Ukraine.

The alignment of China, Russia, Iran and North Korea has grown stronger. China is leapfrogging the West in some key technologies and has built strong ties with U.S. neighbors in Latin America.

President-elect Donald Trump's approach toward autocrats will become clearer as he tries to halt the fighting between Russia and Ukraine, stop Iran from acquiring a nuclear weapon and manage the fallout from Venezuelan strongman Maduro's disputed election win.

This year's troubles for autocrats have lent momentum to opposition groups around the world. Venezuela's opposition is arguing that Assad's fall shows how dictatorial regimes that look invincible can collapse, if the right pressure is applied.

Political analysts who study democracies and autocracies warn that it is difficult to predict when authoritarian rule will crumble in a given country.

Marcel Dirsus, a political scientist and author of "How Tyrants Fall," a book about dictatorships published this year, said autocratic governments direct government resources to a narrow circle of supporters to remain in

power. The practice rewards loyalty, but the broader population bristles at favoritism and corruption.

"In dictatorships there's a very thin line between stability and chaos," Dirsus said.

Assad's fall has resonated in part because it showed the frailty of its alliances with other authoritarian regimes.

For almost a decade, Assad benefited from an alignment with Russia, Iran and a group of militias antagonistic toward Israel, often called the "Axis of Resistance."

The group presented a strategic counterweight to the U.S. and Israel in the Middle East and appeared to be growing stronger last year as the Arab world began recognizing Syria and Iran diplomatically after years of isolating them.

This alliance was tested after Hamas, the Palestinian militant group in the Gaza Strip, launched the Oct. 7, 2023, attack on Israel. And in just over a year, it crumbled. Russia and Iran didn't have the strength to prevent Assad's fall.

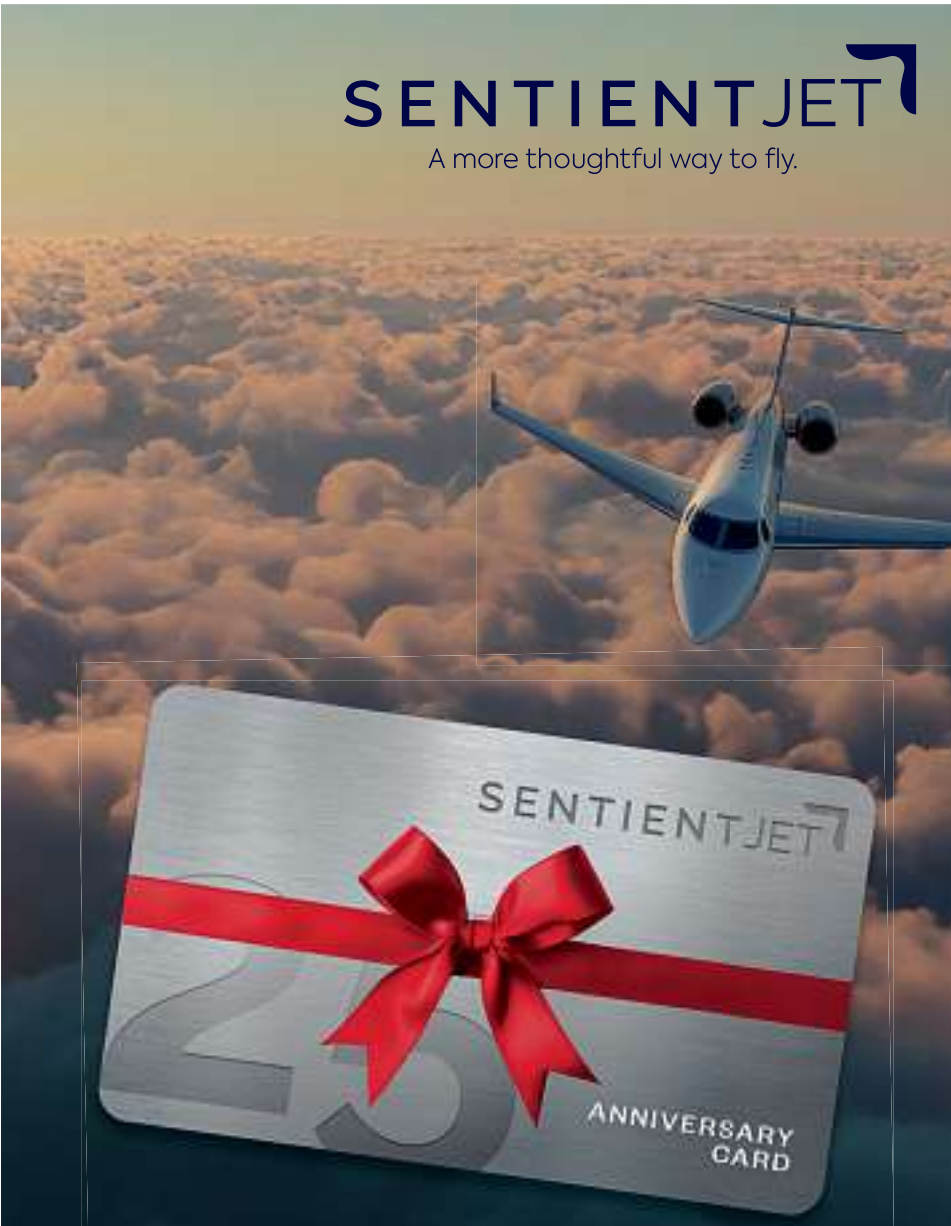
Among foreign powers, the biggest loser from Assad's fall was Iran's theocratic government.

This year, in addition to losing Assad, Iran's proxies lost in Gaza and Lebanon. Israel also struck on Iranian soil for the first time.

"Iran is the symbol of the failure of autocracies," said Moises Naim, a distinguished fellow at the Carnegie Endowment for International Peace.

SENTIENTJET

A more thoughtful way to fly.



Discover the 25th Anniversary Jet Card

Access 25 hours of private flight time and experience our best jet card yet. The commemorative jet card is crafted with exceptional care to celebrate this milestone – available until year end.

SENTIENT.COM 800-641-6905

FROM PAGE ONE

Germany Rethinks Open Door

Continued from Page One
security. In Austria, the anti-immigration Freedom Party won a general election in October. That same month, Poland said it would bar entry to asylum seekers and tighten visa policy. Earlier this month, Elon Musk weighed in on the issue, posting on X: “Only the AfD can save Germany.”

Germany has long been one of the world’s most welcoming nations to migrants. Between 2013 and 2023, 6.43 million more people settled in Germany than left, according to Germany’s Federal Statistics Office—the biggest inflow of any country outside the U.S., according to the United Nations.

Polls show immigration is a top issue for voters ahead of a general election in February. The concern is likely to gain urgency after a 50-year old Saudi refugee was detained on suspicion of ramming a car into a Christmas market in Eastern Germany on Dec. 20, killing five and leaving more than 200 wounded.

Some of Germany’s new arrivals are workers from other countries arriving to fill specific jobs, or students coming to study. Germany also is the most popular destination in the EU for refugees, accounting for a third of asylum applications in the bloc. Since the 2015 refugee crisis, when hundreds of thousands streamed into Europe, Germany has received 2.4 million asylum seekers, twice the population of Munich.

Migrants, defined as people living for more than 12 months outside their country of birth, made up 18.8% of the population in Germany in 2021, compared with 15.3% in the U.S. in that year, according to the United Nations.

In Germany, 42% of people under age 15 were either foreign-born or had at least one foreign-born parent—Germany’s definition of a statistical category it calls “people with a migration background”—as were 37% of people ages 15 to 24, according to government data for 2022.

Germany, which has no history of mass immigration and limited experience integrating people from other cultures, is now becoming a case study of the challenges that can emerge when migration outpaces a society’s capacity to adjust.

Workers needed

Most economists agree that the German economy, which has stagnated since 2019, badly needs immigrants. Germany was among the first countries in Europe to see fertility rates collapse in the 1970s. Now, as baby boomers retire, the financial burden of their mounting pension and health insurance costs will be borne by fewer workers.

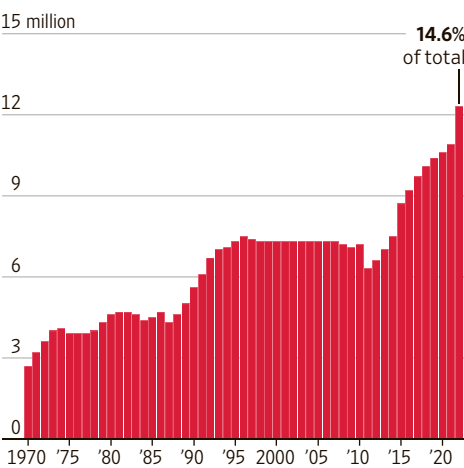
Although unemployment in Germany has been edging up after two years of recession, many sectors still complain about a crippling labor shortage. A study this year by the Bertelsmann Foundation, a nonpartisan research organization, found that Germany would need net immigration of between 288,000 and 368,000



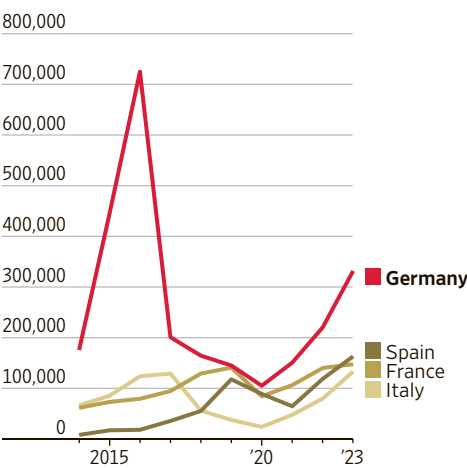
The Initial Reception Facility for asylum seekers, above, on the outskirts of Suhl. Migrants and refugees, below, many of them from Syria, lined up in 2023 outside a reception facility in Eisenhuettenstadt, in the eastern state of Brandenburg.



Noncitizens residing in Germany



Asylum applications in Europe



Sources: Federal Institute for Population Research (Residents); European Union Statistical Office (Applications)

every year between now and 2040 just to maintain the size of its workforce.

“Germany as a whole, and eastern Germany in particular, are in a demographic crisis,” said Niklas Wassmann, a center-right member of the parliament in the state of Thuringia. “For every two residents of Thuringia who retire today, only one enters the labor market. We can’t rely on technological innovation alone to maintain our growth. We need to bring people in from outside.”

Yet Germany hasn’t had much success integrating newcomers into its labor market. The unemployment rate for noncitizens last year was 14.7%, compared with 5% for citizens.

In the U.S., migrants seeking asylum typically receive no federal aid, but they are permitted to work once they submit their applications. In Germany, they

aren’t generally allowed to work until they are officially deemed refugees, which can take months or even years. But they are entitled to benefits worth as much as hundreds or thousands of euros a month—which cost the federal government €29.7 billion in 2023, according to research company Statista. State governments bear additional costs.

More than 60% of the people in Germany who depend on government benefits for income are foreign-born or are second-generation migrants. Noncitizens, who make up 15% of the population, perpetrated 41% of all crimes in 2023, up from 28.7% in 2014, according to police statistics.

In a September poll conducted by Infratest dimap for public-sector broadcaster ARD, 77% of respondents said Germany needed to change its im-

migration policy. In a separate survey by insurer R+V, 56% said they feared the government was being overwhelmed by immigration, and 51% said they were concerned about political tensions related to the issue.

Immigration was one of the issues that divided the fractious ruling coalition in Berlin that collapsed in November. Polls show the center-right CDU is the heavy favorite to win the February election, with the AfD in second place.

“Immigration is having an impact in all aspects of life,” said Thorsten Frei, a senior CDU lawmaker and one of the architects of the party’s immigration platform, which calls for turning back asylum seekers who traveled through other safe countries on their way to Germany. “We have to recognize that we are being overstrained,” he said.

Like most towns in Germany’s formerly communist east, Suhl was largely homogenous when the Berlin Wall fell. By 2013, it had fewer than 1,000 foreign-born residents. By year-end 2023, that figure had grown fivefold. Poles, Romanians, Syrians, Afghans, Ukrainians and other foreign nationals now account for more than 13% of Suhl’s 35,000 residents.

When asylum seekers arrive in Thuringia, most are sent first to live at the state’s Initial Reception Facility on the outskirts of Suhl, a hilltop complex of five-story buildings. It is meant for 800 but has routinely housed twice as many.

The facility, known by its German abbreviation EAE, is surrounded by fencing. It is cramped, unhygienic and dangerous, according to local officials and current and former residents.

The asylum seekers are mostly from the Middle East, Afghanistan and Africa, with others from Russia, Iran and Turkey.

Security challenge

When the refugees first began arriving in 2015, “there was a lot of compassion” in town, said Karin Hornschuh, an 82-year-old who leads volunteers who organize sports activities and games for the center’s children. These days, she said, support for her efforts has all but disappeared. “Some people say they are being invaded,” she said.

During the pandemic, break-ins in a nearby neighborhood were traced back to the camp. Police figures show noncitizens are responsible for one-third of crimes in Suhl, two-thirds of shoplifting incidents and more than half of aggravated assaults.

National crime statistics indicate that noncitizens account for a disproportionate share of crime. Among the explanations offered by local police: poverty, joblessness and the young age of migrants. Local police said some migrants need money to repay smugglers or family members who funded their journey.

The influx of migrants has emerged as a big challenge for Germany’s schools.

“Our school has about 35%

of non-native speakers,” said Alexander Dorst, director of the Otto Lilienthal Community School in Erfurt, Thuringia’s capital. Younger children who can’t speak German are easier to integrate than older ones, he said. “Politicians often say, ‘Sit them in there and it’ll be fine.’ It’s not...You can’t sit a kid who can’t speak next to one who can and hope he’ll somehow catch up. It’s hell for that kid.”

While German-born children of migrants tend to fare well in school, the performance of those born outside Germany has worsened over time and is below that of foreign-born students in other rich countries, according to a 2024 report by the OECD.

The state of Thuringia expects to lose 40% of its workers to retirement in the next five years. If younger foreigners are to fund the pensions of future retirees, they will need to be working. That hasn’t been happening.

Germany’s income-support system entitles anyone unemployed for longer than a year—and any worker whose income is below a certain level—to a tax-free stipend. In addition, the state pays for rent, heating, medical bills, school supplies, daycare, even mortgage interest payments. A family with three children 14 and older can get €2,425 a month in cash payments alone.

All qualified refugees are eligible, although those awaiting an asylum ruling are entitled to less support.

Millions of migrants now depend on government support. Nationwide, almost half of recipients are noncitizens.

Economists agree that Germany’s growing migrant community could be a boon. Statistically, foreigners are more likely to own their own businesses. On Erfurt’s Johannesstrasse, boarded up stores have given way to a Syrian market, Arab barbershops and Asian grocers. Thuringia has become a logistics and transport hub that employs many migrant workers, many of them taking jobs that would otherwise go unfilled.

“The only reason Thuringia has stable employment is our success in bringing migrants into the labor market,” said Irena Michel, head of the state labor agency for central Thuringia.

For decades, Suhl was a left-wing stronghold. In 2018, it elected Knapp, a center-right politician, on a promise to fix immigration problems. In September, the nativist AfD party won the state election in Thuringia with more than 30% of the vote—its best ever showing there.

At the end of the summer, delegates from Germany’s federal government and mainstream opposition parties gathered at Chancellor Olaf Scholz’s office to discuss ways to curb the influx. The trigger was the arrest of a Syrian whose asylum request had been rejected and who was suspected of killing three people in an attack claimed by Islamic State.

Days later, Germany reintroduced border controls. Scholz, a center-left politician, has pledged to deport undocumented migrants “in a big way.”

Friedrich Merz, the center-right CDU chairman who polls suggest could become Germany’s next chancellor, wants all asylum seekers who travel through another EU country on their way to Germany to be turned back.

Book World Roiled By Debate

Continued from Page One

with challenges ranging from artificial intelligence to book banning. But in some corners, the biggest literary issue is more personal: Do audiobook fans get to call themselves readers?

Lines have been drawn. Theresa Sutton made it clear which side she is on when the 38-year-old digital marketer in Charlotte, N.C., wrote “Audiobooks count as reading” seven times in a social-media post. The message on BlueSky garnered more than 62,000 likes and nearly 4,000 comments.

“This is a never ending debate,” Sutton said in an interview. “There are reading purists who feel if you haven’t actively read a book it doesn’t

count. I tend to stick with linguists who believe that reading and listening activate the same part of the brain.”

Sutton said she has read or listened to 90 books this year and hopes to cross the 100 threshold by year-end. She estimates audiobooks account for half of them.

Kaitlin Obien-Thompson says listening to an audiobook isn’t even close to real reading. The 29-year-old, who founded a Manhattan non-profit Christian ministry and co-hosts a book podcast, said she has had “heated conversations” with friends when she questioned their claims of reading with their ears.

Obien-Thompson said people are distracted when they listen to an audiobook while driving or cooking, so they aren’t giving it their all. “People got really upset” by the suggestion that they were potentially missing big plot points, she said.

For some, reading has become a competitive sport. The book discovery and recommendation website Goodreads

allows users to create a public “Reading Challenge” in which members set goals for how many books they intend to read. Audiobooks enable readers to hit those goals because they can read while working out, cooking or driving. Influencers on Instagram and TikTok regularly post monthly roundups of their reading progress.

What is the protocol for an-

swering a question about whether you read a book when you listened to the audiobook?

“It’s not unethical to say you read it,” said Otto Penzler, publisher and owner of Manhattan’s Mysterious Bookshop. “It’s not like, ‘I didn’t read the book but I saw the movie.’”

Publisher revenue from digital audiobooks rose 27% to \$797 million in the first nine months of the year, compared

with the same period in 2023, according to the Association of American Publishers, a trade group.

Audiobooks have even eclipsed ebook sales at HarperCollins Publishers, according to Chief Executive Brian Murray. The publishing house, like The Wall Street Journal, is owned by News Corp.

One of the biggest areas for debate is whether people listening to books can really focus enough to absorb the information. Roshni Radia, senior editor of audiobooks at Spotify, answers a resounding yes. “Doing a chore doesn’t require your full concentration,” she said. “You can multitask.” Krystal Dandridge disagrees. “It’s harder to focus,” said the 26-year-old, who works for a delivery company and lives in Phoenix “I retain information better when I’m reading it.”

As a result, she finds she enjoys books less when listening to them.

One literacy expert said that his experience over many decades of teaching and studying



Brittany Lowry has consumed over 80 audiobooks this year.

BRITTANY LOWRY

SPORTS

Georgia’s Backup QB Gets His Chance

Gunner Stockton has spent his Georgia career overshadowed by big-name, blue-chip recruits. Now, thanks to an injury to the Bulldogs starting quarterback, he’s getting thrust into the spotlight.



By LAINE HIGGINS

This season’s Georgia Bulldogs boast a roster that may rightly be regarded as one of the most talented in college football history. The Southeastern Conference champions are loaded with blue-chip recruits, including 69 players who were rated as four- or five-star prospects, the highest number in the nation. This team is so stacked that even the kicker was the No. 1 player in his class at his position. But when Georgia takes on Notre Dame in the College Football Playoff quarterfinals at the Sugar Bowl next week, its hopes will rest on the shoulders of a player whose own career hasn’t been quite so distinguished. Gunner Stockton, a redshirt sophomore quarterback, wasn’t a top-100 recruit. He has never started a single game in college. And in his three years on campus, he’s thrown as many interceptions as touchdowns. But following an injury to starter Carson Beck in the SEC Championship game, Stockton will be the one tasked with leading the talent-loaded Bulldogs to a third national championship in four seasons. “It’s a unique situation,” said George Bobo, a longtime coach in Georgia who trained Stockton

from the age of six. “He’s got to go in the playoffs and never started a game in college.” What’s certain is that no one is likely to confuse Stockton with Georgia’s regular starter at quarterback. While Beck owns a Lamborghini and is dating basketball player-turned-influencer Hanna Cavinder, Stockton drives his grandfather’s 1985 Ford pickup truck with a CB radio. His hometown girlfriend once lamented that the only things he cares about are football, hunting and fishing. But in the tiny town of Tiger in northeast Georgia where Stockton grew up, they know all about what he can accomplish on a football field. He started for four years at Rabun County High School and by the time his senior season ended, he’d amassed more than 18,000 total yards. He broke Georgia high school records set by Trevor Lawrence for career passing touchdowns (177) and by Deshaun Watson for total career touchdowns (254). Still, Stockton may be best remembered for a different athletic feat. Growing up, Stockton was given a herd of cattle to tend by his parents. One afternoon during the fall of his senior year, some of the cows got loose. “It was literally 911 in our town,” said his father, Rob Stockton. “All the neighbors knew that



Gunner Stockton, top, will start for Georgia against Notre Dame after Carson Beck suffered an injury in the SEC Championship game.

Gunner’s cows were out on the road.” At the time, Stockton was so far ahead on credits that he only had morning classes. So as soon as he heard about his runaway herd, he headed out to round up his cattle—but not before informing his coach he may be late to practice. “He has a quiet confidence,” said Rob Stockton. “His personality is loyal to a fault.” The incident summed up Stockton’s do-it-on-my-own approach on the gridiron. In high school, the 6-foot-1, 215-pound Stockton was big enough to barrel through most defenders—which meant he usually did. He ran for more than 4,000 yards as a quarterback and even after getting clobbered, Stockton would bounce right back up again. Bobo, his personal coach and

the father of Georgia offensive coordinator Mike Bobo, remembers a game where Stockton played with two pieces of cotton stuck up his nose and blood all over the front of his jersey. “That is the leadership capability that he has,” Bobo said. “You’re going to get everything I got.” Jaybo Shaw, his high school coach, said the gaudy statistics Stockton put up were nothing compared with the guts he displayed on the field. “When he was getting recruited, toughness came out of my mouth within the first two or three sentences,” Shaw said. What Stockton has since discovered is that toughness only gets you so far in the SEC. That turned into a painful lesson deep into overtime against Texas in the conference championship game. On second down of a do-or-die drive, Stockton caught the ball in the shotgun and immediately tucked the ball and took off up the middle. He got as far as the four yard-line before getting annihilated with a hit so powerful his helmet popped off. Stockton crumpled to the ground but crucially held on to the ball. “I was not surprised at all that he didn’t slide,” Shaw said, “and I was not surprised that he had a death grip on that football.” Stockton popped up immediately. But college football rules stipulating that players must sit out after losing their helmet during a play meant that he had to watch from the sidelines as a clearly injured Beck executed the handoff for the game-winning touchdown.

For all that, Stockton’s play in the second half of the SEC championship game was far from perfect. After rallying Georgia to a touchdown on its first possession, subsequent drives stalled in the red zone and Stockton threw a costly pick that allowed the Longhorns to make a game-tying field goal. What he did was just enough. “I felt the offensive staff did a good job helping Gunner out with the way they called the game,” Bulldogs coach Kirby Smart said. “He did a good job executing. The players believe in Gunner. They love Gunner.” That admiration comes from all the time Stockton has spent buried on the depth chart and which his father says has taught him a valuable lesson. “It’s not easy when you’ve never been a back up your entire life to then be a back up,” Rob Stockton said. “When you know how to be a good teammate, you know how to support by standing in the shadows.” For now, Gunner Stockton’s time in the shadows is over—and the bright lights of the Sugar Bowl are waiting.

By JOSHUA ROBINSON

WHEN THE HOSTS OF THE 2026 Winter Olympics won the right to host the Games, they promised athletes the sophistication of Milan, the snow-capped alps of Cortina d’Ampezzo, and access to a two-week, pasta-fueled celebration of all things Italian. The only catch is that some of those athletes may have to enjoy the party from Upstate New York. That’s where the luge, bobsled, and skeleton Olympians of 2026 will all end up should the Milano-Cortina organizers fail in their race against the clock to deliver a usable track. This month, Lake Placid was officially designated as the Plan B site for sliding sports at the Milan Olympics in the event the facilities aren’t ready—never mind that it’s 4,000 miles from Milan. “Of course, I would love to compete in Cortina,” four-time U.S. bobsled Olympian Elana Meyers Taylor wrote in an email. “But the draw of competing at my home track one final time is amazing.” Milano-Cortina organizers insist that their track will be built on schedule for the Games, which begin on Feb. 6, 2026. They hope to obtain one stamp of approval next March and final certification in the fall of next year. But nothing about the process has gone smoothly. The first sign of how tricky this would be came shortly after Milano-Cortina won the hosting rights and issued a tender for companies to take on the sliding center project, only to receive zero bids. It took until early 2024 to secure a contractor to carry out work on the track. And by then, the International Olympic Committee and the Italian government had made one thing clear to the organizers: they absolutely needed to

The Milan Olympics Has a Backup Plan. It’s in Upstate New York.



Lake Placid was designated as a Plan B site for sliding sports at the Milan Olympics if the facilities aren’t ready.

have a backup. And so Milano-Cortina opened one of the strangest bidding processes in sports, a narrow contest of cold-weather sites that already had sliding tracks so they could potentially host some Olympic events. “The decision to adopt a potential Plan B is not a new development,” the Fondazione Milano Cortina said. “However, this does not reflect any doubt about the readiness of Cortina d’Ampezzo Sliding Center: we are confident it will be completed on time.” Just in case it isn’t, Lake Placid will be standing by. The town tucked in the Adirondacks has twice hosted the Winter Games, in 1932 and 1980, and is due to host the bobsled and skeleton world championships next March. The Olympic Regional Development Authority, which oversees the local facilities, offered Milano-Cortina use of its track at no fee and said that it will now develop “a detailed plan to activate if necessary.” What this winter scramble re-

ally highlights is the sheer scarcity of places to practice sliding sports. Only 16 tracks are in use around the entire globe, according to the International Bobsleigh and Skeleton Federation, and six of them are in Germany or Austria. They are huge—roughly a mile long—expensive to construct, and costly to maintain. Plus, it isn’t as though these tracks can be used casually. There’s no such thing as pickup bobsled. So it’s no wonder people aren’t clamoring to build them. Even Mi-

lan’s chief rival to host the 2026 Games, Stockholm, intended to rely on a sliding center outside the country, in Sigulda, Latvia. Still, Italian organizers were sure that they would be able to refurbish an existing sliding track in Cortina d’Ampezzo, which had hosted bobsled at the 1956 Games. That track had fallen into disrepair due to a lack of funding and hadn’t been touched since 2008, which was of particular concern to the International Olympic Committee when it first weighed up Milano-Cortina’s bid. In 2019, the body’s Evaluation Commission even wrote that it believed “the investment budget for the project has been considerably underestimated given the scale of the work.” The report added that Milano-Cortina should explore the option of using another existing track in Europe. The Northern Italians wound up looking a little farther afield. Of course, far-flung Olympic events aren’t unheard of. In 1956, the equestrian sports of the Melbourne Games were held almost 10,000 miles away in Stockholm due to Australia’s long quarantine restrictions for horses. And this past summer, the organizers of Paris 2024 put surfing in the South Pacific so that Olympians could ride the infamous Teahupo’o wave off the coast of Tahiti. The difference for Paris was that Tahiti is at least a French territory. The most Italian thing about Lake Placid is a strip of pasta joints by the water. But the designers of the Lake Placid Plan B are ready to address that. They intend to ferry their luge, bobsled, and skeleton medalists to special podium ceremonies near one of the densest concentrations of Italians outside Italy: At Rockefeller Center in New York City.

OPINION

THE WEEKEND INTERVIEW with Bob Lefsetz | By Matthew Hennessey

The Man Who Was ‘So Mean’ to Taylor Swift

If you subscribe to the Lefsetz Letter—the email bulletin from music business guru Bob Lefsetz—you will find yourself waiting impatiently, as I do, for its irregular arrival in your inbox. The newsletter has no publication schedule. It simply shows up, often late at night. Sometimes you get nothing for a week. Sometimes three emails come in a single day. Keep up with it and you'll know everything worth knowing about the multibillion-dollar record and concert industry. Every edition is chewed over by the people who matter in the dream factories of Hollywood's Sunset Boulevard and Nashville's Music Row.

His newsletter isn't always nice, but it's chewed over by everyone who matters in the music industry.

Mr. Lefsetz, 71, isn't the only writer interested in the sweet spot where art and business meet, but few bring such curmudgeonly glee to the task. It's fair to say he isn't for everyone. He's loud. He's the kind of guy who orders the most expensive thing on the menu when someone else is paying. Prickliness is his calling card. His stream-of-consciousness writing style cribs from the "new journalism" popularized by Tom Wolfe, Hunter S. Thompson and the celebrated rock writers of the 1960s and '70s. His unedited epistles arrive full of jagged insights and contrarian riffs. That style of journalism isn't so new anymore, and Mr. Lefsetz doesn't have the raw talent of Lester Bangs or the literary aspirations of Nick Tosches, but he's got several things that every writer needs to be successful: a genuine love of his subject, the energy to crank out a seeming infinity of words, and an eager readership. He also has the instincts of an entrepreneur. "I was at a hamburger joint on Pico Boulevard in L.A., and I'm reading Billboard. It was bad. I'm reading and I go, 'This is terrible. I could do a better job than this.' This is May of '86." The Lefsetz Letter was born. Mr. Lefsetz won't say exactly how many subscribers his newsletter has, only that he's "reaching six figures every time I hit send." As I learn when we meet for lunch at a ritzy hotel in Beverly Hills, he talks like he writes, in short bursts of

trenchant analysis held loosely together with digressions on history, culture, politics, Spotify, electric cars and his obsession with coffee-flavored yogurt. What was meant to be a two-hour conversation turned into a four-hour monologue about everything from Morgan Wallen ("the biggest act in America today—far bigger than Taylor Swift") to my colleague columnist Holman Jenkins ("I've got to ask, what's he like in real life?"). Mr. Lefsetz pauses only to swallow his Wagyu beef or to pop a cough drop. The subject of Ms. Swift, he volunteers between bites, is "dangerous" for him. The pop superstar essentially admitted to "60 Minutes" in 2012 that she wrote her smash hit "Mean"—the refrain asks, "Why you gotta be so mean?"—about Mr. Lefsetz. He'd called her wobbly performance at the 2010 Grammys "dreadful" and worried that she was "too young and dumb" to realize how badly it would damage her career: "In one fell swoop, Taylor Swift consigned herself to the dustbin of teen phenoms who we expect to burn brightly and then fade away." Ms. Swift was only 21 at the time, an industry naïf trying to make the leap from country radio to mainstream pop. Then as now Mr. Lefsetz was an industry giant who spoke directly to executives, songwriters, producers and tastemakers. His criticism landed on the young artist—hard. "The things that were said about me by this dude, just floored me and like leveled me," Ms. Swift confessed to CBS's Lesley Stahl. Some might say subsequent history has proved this dude wrong, but he won't cop to it. "If you read the newspaper, if you read the news, Taylor Swift is the biggest act that ever happened," he says. "I guarantee you, if we went through this restaurant, I'd be stunned if we could find one person who could name two songs from the new album." We don't canvass the dining room, but I follow the current music scene more closely than most people in their early 50s. I also have three daughters. Yet try as I might, I can't come up with the name of a single song off Ms. Swift's new album, never mind two. Honestly, I can't even summon the name of the album. (It's "The Tortured Poets Department." Oh yeah. Right.) Mr. Lefsetz's point is that the music business isn't what it used to be. The glory days are gone. The internet has dismantled the common culture. Streaming has dispersed the audience—and the reve-



nue: "Anyone who tells you that the business is the same as it ever was? Hundred percent false." Everything is segmented, disconnected, smaller. "When I was growing up, you had Top 40 radio." The ubiquity of that format instituted a common musical vocabulary. "I can sing every lick of 'Hello Dolly.' I can sing every lick of 'Strangers in the Night.' " Kids had to listen to that stuff even when they were "waiting for the Beatles" to come on. These days, "no one has to listen to anything they don't want to. So what is Taylor Swift selling?" Not since Adele's 2011 breakthrough "Rolling in the Deep," he says, has an artist been able to "reach everybody" with a song. "Is that because we live in a tower of Babel society or is that because we don't have the right record?" Both. "We lived through a renaissance in the '60s and '70s. They had one Renaissance in painting and sculpture. They've been painting and sculpting a lot of great s— since then, but there was only one Renaissance. We never had another Bob Dylan."

The search hasn't necessarily been called off. The financial allure of a new renaissance in popular music remains strong. "What we have now is a business akin to the late '50s and early '60s, when you had Bobby Rydell and Fabian"—prepackaged label creations that kept the teenyboppers buying records but brought little that was new or interesting in the way of artistry. Fabian didn't move the needle like the Beatles or Mr. Dylan would do a few years later. "Can something come from left field? Absolutely," Mr. Lefsetz says. "But it hasn't happened yet." For the needle to move, "you

have to find someone talented, believable, who takes a different path. We've been looking for that in all walks of life. OK, so what do we have now? We have Elon Musk. One thing we know about Elon Musk, he's doing it however the f— he wants. Good, bad or otherwise. That's what the musicians used to do. Musicians don't do that anymore." Mr. Lefsetz obviously holds Ms. Swift's talents as a songwriter and record maker in low regard. That's his right. She isn't for everyone, just as the Lefsetz Letter could be considered an acquired taste. Yet the recording studio isn't the only place for talent to prove its mettle or profitability. Mr. Lefsetz allows that Ms. Swift's instincts as a performer and a businesswoman are top-notch. Her recently completed 21-month "Eras" tour grossed more than \$2 billion. "You've got to give her credit" for that, he says, looking like he really means it. "She went out with the greatest-hit show" and said to her fans "I'm going to give you everything you want. And it worked." Boy did it ever. The swirl of money that Ms. Swift stirs up on tour impresses Mr. Lefsetz, but he isn't driven to make money himself. The bits of biographical information that he drops during our conversation suggest that he's never been great at holding down a job in what he calls "the straight world." He earned a law degree in the 1980s but never figured out how to put it to use. "The '90s were an unbelievable disaster," he says. "I remember having \$17 in my checking account and writing a bad check for the rent." Before the advent of email, he mailed hard copies of his newsletter to movers and shakers. It was

years before it took off. The lean times made an impression on him: "If you don't have any money, that's all you can think about." With his popped collar and worn jeans, Mr. Lefsetz gives the impression of an aging ski bum. It seems likely he could make a fortune off his newsletter, but he doesn't charge for it. I ask him point blank why he does all this. Why start all these fights? Why mix it up so personally with brand-name artists and powerful executives? If it isn't for the money, then what's the motivation? "Power and influence," he offers bluntly. OK, does he have that? "Look," Mr. Lefsetz says, "if you're doing it for the money, there's always going to be some money. Whereas, if I write about anybody in the world, they read it. I know they're going to read it. That's two-thirds of it. The other third is just the raw resonance of writing something." He does it for love of the game. How rock 'n' roll is that? We haven't had that spirit here since 1969, or not much of it anyway. "Let me tell you a story," he says. "I was at the House of Blues in L.A. the night it opened in 1994. I'm upstairs with Steven Tyler"—lead singer of Aerosmith. "I'm talking to him. The security guy comes up, says, 'Hey, you got to break it up. You got to move on. Other people want to talk to Steven.' Tyler turns to the security guard. He goes, 'This is the most important person here. I'm going to talk to him as long as I want.' And it's like, that won't pay you a dollar, OK. But what f— more can you ask for?"

Mr. Lefsetz is just like the crazy, temperamental artists he writes about. He understands the business they're in because he speaks their language, knows their desperation. He's possessed of the same irrational drive for creative control. The punk-rock spirit that drives Elon Musk drives him too. He's constantly searching for the sweet spot where artistic freedom connects with an audience out on the open road. He's a little rough around the edges. Ms. Swift is probably right; he doesn't have to be so mean. He could have taken a different path. Maybe he'd have made a little more money if he were nicer, like Fabian or Bobby Rydell. But then someone else would have gotten all the power and influence. What fun would that have been?

Mr. Hennessey is the Journal's deputy editorial features editor.

David Rivkin, the Constitution's Stalwart Defender

Editor's note: Appellate and constitutional lawyer David B. Rivkin, a longtime contributor to the Journal, died Friday at 68. These are excerpts from his essays in our pages, and an editorial appears nearby.

Health Care Reform v. the Founders

Sept. 29, 1993
Where, exactly, does the U.S. government get the power to require that every one of its citizens must participate in a government-sponsored health care plan? Ask this of a health care reformer and he, or she, will sniff, think a moment, and (if legally trained) will immediately utter the two most magic words in late 20th century constitutional jurisprudence—Commerce Clause. If the legality of a health care package featuring federally mandated universal participation is litigated (and we can bet it will be), and the system is upheld, it will mark the final extension of this originally modest grant of federal authority. Thereafter, Congress will be able to regulate you not because of who you are, what you do for a living, or whether you use the interstate highways, but merely because you exist.

Lawfare

Feb. 23, 2007
The term "lawfare" describes the growing use of international law claims, usually factually or legally meritless, as a tool of war. The goal is to gain a moral advantage over your enemy in the court of world opinion, and potentially a legal advantage in national and international tribunals. . . . These efforts are of a piece with a similar "progressive" movement—ongoing at least since the end of World War II—to remake the traditional laws of war, attempting to import into the area of armed conflict concepts and norms from the world of domestic law enforcement. Thus, leftist NGOs routinely demand that irregular enemy combatants like al Qaeda and the Taliban be treated as POWs or criminal defendants, claim

that military force can be applied only to the minimum amounts necessary to neutralize a particular opponent (rather than with a view to achieving ultimate victory), and have sought to ban an increasing number of weapons and weapons systems as being "inherently indiscriminate."

Why ObamaCare Is Losing in the Courts

June 14, 2011
Congress, of course, could regulate how actual, not hypothetical, health care is bought or paid for. There are also ways in which Congress could, constitutionally, achieve the near-universal health-care coverage it sought by passing ObamaCare. Most directly, it could raise taxes to pay for universal coverage. But this option would carry far higher political costs than the scheme Congress actually adopted, which effectively shifts the costs (and ultimately the inevitable need to raise taxes) to the states. That's why ObamaCare is so constitutionally pernicious. Our Framers adopted a dual-sovereignty architecture, dividing powers between the national government and the states. As Supreme Court Justice Anthony Kennedy explained in *United States v. Lopez* (1995), this division achieves two goals. It protects individual liberty, and it ensures that voters can identify which level of government is responsible for what policies so that a proper accounting can be made at the ballot box.

A Triumph and Tragedy for the Law

June 29, 2012
The Supreme Court's ObamaCare decision is both a triumph and a tragedy for our constitutional system. On the plus side, as we have long argued in these pages and in the courts, the justices held that Congress's power to regulate interstate commerce cannot support federal requirements imposed on Americans simply because they exist. The court also ruled that there are limits to Congress's ability to use federal spending to force the states to adopt its preferred policies.

However, in upholding ObamaCare's mandate that all Americans buy health insurance as a kind of "tax," the court itself engaged in a quintessentially legislative activity—redrafting the law's unambiguous text. The court struck down ObamaCare as enacted by Congress and upheld a new ObamaCare of its own making. . . .

In the courtroom and on these pages, he made the case for the structure that upholds America's liberty.

The individual mandate and the law's Medicaid expansion were upheld through judicial copyediting that the court has always found to be beyond its own constitutional power. The fact that this happened in the context of a hotly contested statute raises questions about the court's ability to remain immune to political pressures.

The President vs. the Senate

Jan. 3, 2014
Later this month the Supreme Court will hear a case that should resolve how much latitude presidents have to make recess appointments to federal offices that otherwise require Senate confirmation. The boundary of this power has never been decided by the high court. Yet the entire scheme of the U.S. Constitution—which is based on a separation of powers, enforced through checks and balances to safeguard individual liberty—is at stake. . . . To avoid being in recess, Senate Democrats began to hold pro forma sessions in the last years of the George W. Bush administration. . . . Mr. Obama made the appointments that are being challenged in *Noel Canning* during one of these pro forma Senate sessions. The president determined that for the purpose of considering his nominees, the Senate was not properly in session. . . .

Permitting any president to resolve when the Senate is or is not in session upsets the constitutional balance of power among the executive and legislative branches even further. Most dangerously, a president could potentially claim that the Senate was not "in session" when certain legislation was enacted, and then refuse to enforce it on the grounds that it was invalid.

The Outlaw Vladimir Putin

April 9, 2014
President Obama has repeatedly described Russia's annexation of Crimea as illegal and illegitimate, but he also has sought to minimize the strategic significance of Vladimir Putin's land grab. In fact, Moscow's actions—including threatening "civil war" if Ukraine resists the orchestrated seizures of government buildings and uprisings in eastern Ukraine by ethnic Russian separatists this week—are more than isolated instances of law breaking. Russia's behavior, and its legal and institutional justifications, are dangerously destabilizing the existing international system. What is the likely result? The use of force around the world will be encouraged, and the incentive to acquire nuclear weapons magnified.

'Clean Power' Plays and the Last Stand for Federalism

Sept. 26, 2016
After Congress turned down President Obama's request to enact a law regulating power plants' greenhouse-gas emissions, the Environmental Protection Agency turned to the states—not with a request, but with instructions to carry out the president's energy policy. . . . The Clean Power Plan implicates every evil associated with unconstitutional commandeering. It dragoons states into administering federal law, irrespective of their citizens' views. It destroys accountability, by directing the brunt of public disapproval for increased electricity costs and lost jobs onto state officials, when the federal gov-

ernment deserves the blame. And it subverts the horizontal separation of powers, by allowing the executive branch to act where Congress has refused to legislate.

One can only wonder what will be left of our constitutional order if the plan passes judicial muster.

This Trump Indictment Imperils the Presidency

Aug. 3, 2023
The president is immune from civil and criminal liability for actions taken in the execution of the office. That immunity is absolute, like the immunity accorded to judges and prosecutors. Courts have allowed only that the president may be subject to subpoena in certain circumstances that don't impose great burdens on his ability to function as chief executive.

Former presidents can be held liable for personal actions while in office, but only those that fall beyond "the outer perimeter of his official responsibility." In *Nixon v. Fitzgerald* (1982), the Supreme Court held that Richard Nixon was immune from a civil damages action in which a former federal employee claimed he was illegally fired as punishment for revealing Pentagon cost overruns. The justices reasoned that absolute immunity for official acts was "a functionally mandated incident of the President's unique office," since "personal vulnerability" to suit could warp a president's decision-making and deter him from performing his duties "fearlessly and impartially." That's obviously even truer of criminal liability, so the court can be expected to extend presidential immunity accordingly. (An exception is offenses for which a former president has been impeached and convicted, the prosecution of which the Constitution explicitly authorizes.)

The critical legal question, then, is whether Mr. Trump's alleged offenses fall within the "outer perimeter" of his responsibilities as president.

OPINION

REVIEW & OUTLOOK

New York Will Now Tax America

One reason so many businesses and people are leaving New York is its tax-and-spending ratchet. And now Democrats in Albany are spreading the high costs of their progressive government to other states under the guise of climate remediation.

Gov. Kathy Hochul on Thursday signed legislation that will require fossil-fuel producers to pay \$75 billion to supposedly help the state adapt to climate change. “This landmark legislation shifts the cost of climate adaptation from everyday New Yorkers to the fossil fuel companies most responsible for the pollution,” Ms. Hochul’s office declared.

She’s right about shifting costs, but those who will pay her climate tax are American fossil-fuel workers and consumers. Under the program, bureaucrats will apportion responsibility for climate change among some three dozen companies that have sold fossil fuels in the state based on their global CO2 emissions from 2000 to 2018.

It’s impossible to determine a company’s contribution to climate change since the effects of CO2 emissions on temperature and natural disasters are mediated by myriad variables. Most fossil-fuel emissions stem from their combustion rather than production, so the state is punishing energy consumption, which is a necessity of modern life.

No matter. The state plans to dun fossil-fuel producers a combined \$3 billion annually over the next 25 years for their to-be-determined climate contribution. Since foreign-owned producers like Saudi Arabia’s Aramco will likely claim sovereign immunity, U.S. companies—that is, their workers, customers and to some extent investors—will foot most of the \$75 billion bill.

The law says this money could pay for “upgrades to roads, bridges, subways and transit systems,” “preventive health care programs,” “upgrading parts of the electrical grid” and “weatherization and energy efficiency upgrades” in buildings. Project contractors will have to pay inflated union prevailing wages.

Its new extraterritorial climate levy will hit workers across the U.S.

Upgrading New York City’s sewer system to “deal with regularly-occurring large rain events is estimated to cost around \$100 billion,” the law notes. But climate change is merely an excuse to get others to pay for upgrading infrastructure that New York politicians have failed to maintain because they divert so much money to welfare payments and fat public-worker pay and benefits. Ms. Hochul is grasping for revenue now because GOP control of Washington will likely mean less federal largesse for states.

Since New Yorkers are taxed out, she’s looking elsewhere for money. “Taxes are high enough in the state of New York and we have to live within our means,” Ms. Hochul said last autumn. So much for that. She also recently resurrected a hefty congestion tax on drivers entering Manhattan’s business districts (\$9 per passenger vehicle), which will smack New Jersey and Connecticut commuters. This is expected to raise \$15 billion for the city’s declining mass-transit system.

The new Democratic climate tax end-runs a Second Circuit Court of Appeals decision in 2021 that dismissed a New York City lawsuit seeking to hold fossil-fuel producers liable for their alleged climate impact. The court held that state tort law could not be used “to hold multinational oil companies liable for the damages caused by global greenhouse gas emissions.”

Yet that’s essentially what New York is now doing with legislation rather than litigation. The U.S. Supreme Court is currently considering whether to hear a case (*Sunoco LP v. City & County of Honolulu*) about whether federal law pre-empts state and local government claims against companies to redress alleged harms caused by global greenhouse gas emissions.

Ms. Hochul has given the Justices another reason to take the case. Otherwise, the climate extortion by spendthrift progressive governments will never end. Similar bills have been proposed in other Democratic-run states including California, Maryland and Massachusetts. Americans used to call this taxation without representation.

Crime and New California Punishment

Findings of some comfort if not joy from California of all places, where serial shoplifters may be in for a rude awakening. For years they’ve enjoyed leniency under Prop. 47, under which stealing less than \$950 in goods is a mere misdemeanor that often isn’t prosecuted at all. But the stay-out-of-jail free cards have finally run out, at least for the worst habitual thieves.

In November 68% of Californians voted for Prop. 36, which includes new penalties for repeat offenders and took effect Dec. 18. Anyone with two prior theft convictions can face a felony for the third offense, regardless of the value of what they stole. Ditto for those who steal property with two or more accomplices.

For years career thieves have taken advantage of Prop. 47 and sometimes robbed the same store multiple times a day. Between 2019 and 2023 retail theft incidents surged in the state, including by nearly 70% in Sacramento, 65% in Alameda, and 40% in Los Angeles,

according to the Public Policy Institute of California.

Maybe not anymore. Police in Seal Beach, Calif., posted video on Instagram of a trio arrested after casually filling their bags and walking out of an Orange County store. “It’s a felony?” one of them asks from the back of the patrol car. “B— new laws,” the other responds. “Stealing is a felony and this Orange County b—, they don’t play.”

Police in Kern County arrested a man with six prior theft convictions after he and a pal allegedly stole electric scooters worth \$879 from a Target store. He’s now facing a felony charge that a month ago would have been a misdemeanor. After the passage of Prop. 36, “the law is on our side,” said county District Attorney Cynthia Zimmer.

That’s no thanks to California Gov. Gavin Newsom, who said in September that Prop. 36 “takes us back to the 1980s, mass incarceration” and “promotes a promise that can’t be delivered.” And he thinks he can be President.

Habitual thieves discover the era of leniency may be ending.

David Boris Rivkin Jr., 1956-2024

Some of the greatest defenders of American liberty have been men born in tyranny who made their way to these shores and appreciated from personal experience the country’s precious legal protections. So it was with David Rivkin, our frequent contributor and champion of the U.S. Constitution who died Friday at age 68.

Rivkin’s life is a great American story. He was born in the city of Pskov in what was then the Soviet Union. He made his way to America alone as a 19-year-old in 1976 amid the wave of Jewish emigration. (He later converted to Catholicism.)

Rivkin worked multiple jobs, including bus-boy and gas-station attendant, and he talked his way into Georgetown by asking the dean if he could attend classes. He earned a bachelor’s degree and a master’s in Soviet affairs and went on to Columbia law school. He quickly made a name for himself in the legal world, and in the 1980s became an associate in the White House counsel’s office, in the Justice Department’s policy shop, and as legal counsel and adviser to Vice President Dan Quayle.

Only in America, as they say, could someone arrive as an immigrant without a dime and a decade or so later work in the White House. Conservatives who want to ban all immigration might reflect that they would have lost the contributions of a man who became a leading conservative legal mind.

Even as he represented clients as a partner in BakerHostetler, Rivkin played an active role in America’s policy and intellectual debates. He took pride in winning an essay contest in a naval trade magazine in 1984 defending the Reagan maritime strategy. He made himself an expert on nuclear deterrence strategy, and one of our more memorable experiences was listening to David and Henry Kissinger discuss Russian foreign policy over lunch.

The immigrant became a leading champion of the U.S. Constitution.

Rivkin’s special passion was for the Constitution and what he called its “elegant” structure for protecting individual liberty. He saw the separation of powers as the bulwark of that protection, both the vertical separation between states and the federal government, and the horizontal separation among the three branches of U.S.

government. These checks and balances are as crucial as the Bill of Rights to the defense against dictatorship.

This conviction led Rivkin to take the intellectual lead in challenging ObamaCare’s individual insurance mandate. The Supreme Court embraced his argument on the limits of the Commerce Clause even as it upheld the law on other grounds. Rivkin advised many state Attorneys General on how to challenge federal intrusions on enumerated state power. He played a leading role in overturning the Obama Clean Power Plan, among other abuses.

Rivkin didn’t mind controversy, and he was a rare member of the Washington legal establishment willing to deplore the use of lawfare against Donald Trump. His argument in these pages explaining why Presidents have some constitutional immunity from criminal prosecution was ignored at the time by the conformist legal press, but again he was vindicated by the Supreme Court.

A search of our data base found no fewer than 243 David B. Rivkin Jr. bylines in these pages over the years, often with a co-author, and the first appearing in 1988 on the Byrd Amendment to the INF missile treaty. Excerpts from his writing appear nearby.

Even as he was burdened by illness in his final weeks, David was on the phone urging us to weigh in editorially on this or that subject of the current day. He was a great friend of ours, and of America’s vital role in the world, and his wisdom will be missed.

LETTERS TO THE EDITOR

Here Is What I Expect From President Trump

In “What Is Your Attitude Toward Trump 2.0?” (Declarations, Dec. 21), Peggy Noonan asks a further question: “What do you expect from Trump 2.0?” My answer is simple: I expect common sense, unlike the uncommon nonsense of the past four years.

No more open borders. No more funding, with taxpayers’ dollars, for people who crossed our border illegally. No more boys in girls’ bathrooms and in girls’ sports. No more government paying off student loans in defiance of the Supreme Court. No more electric-vehicle mandates imposed on us. The list goes on and on.

BARBARA FOTINE ATKINS
North Las Vegas, Nev.

Ms. Noonan’s column ends on a note of hope, and I agree: “Don’t let

all the bad news enter you and steal your peace. Keep the large things in your head.” Ms Noonan’s advice to the Trump administration to stand tall and stay above the fray, however, seems to forget the continual bashing of Trump 1.0. This included many false accusations and overwhelming lawfare.

Given that history, now stretching into year nine, as well as President-elect Trump’s character and his hold on the Republican party, some revenge is likely, justified or not. I am not in favor of lawfare in any form by anyone, but our current political dysfunction seems to demand it.

In four years, we’ll see if any sane candidates emerge.

DAVE PANZER
Meridian, Idaho

The Achievements Belong to the Israeli People

In “The Inside Story of Israel’s Comeback Victory” (Weekend Interview by Elliot Kaufman, Dec. 21), Israeli Prime Minister Benjamin Netanyahu recounts the key decision points in the war against Hamas, Hezbollah and Iran. As a proud citizen of Israel and the U.S., with children serving in the Israel Defense Forces, I read his words with profound disappointment. Mr. Netanyahu’s interview is brimming with bravado and self-aggrandizement, yet conspicuously devoid of responsibility or humility.

Nowhere does he acknowledge his role over the past two decades in allowing Hamas and Hezbollah to arm themselves to the teeth. He offers no empathy for the unspeakable horror endured by the hostage families. Nor does he mention the plight of the 100,000 Israelis displaced from their homes.

There is no doubt that Israel is in a far stronger strategic position against its enemies today than it was on Oct. 7, 2023. But this achievement is primarily the result of the resilience of our people, the ingenuity of our military establishment and the courage of our soldiers. None of the admittedly bold political decisions Mr. Netanyahu has made would have been possible without them.

That is the message my prime min-

ister should be sharing with the world—the story of the collective strength of the nation of Israel—not a celebration of himself.

GLEN SCHWABER
Jerusalem, Israel

Thank you for the interview with Mr. Netanyahu. It was exactly what I wanted to hear: an account of the war in the prime minister’s own words. It was an excellent counterbalance to all the negative things written about him.

DEBORAH GOLDBERG
Great Neck, N.Y.

Thank you for the no-nonsense interview with Mr. Netanyahu. After all the TV-news smears, social-media attacks and ill-conceived prosecutions against him, Mr. Kaufman succeeded in presenting the essence of the man. This terse recap of his thoughts and actions as the leader of Israel in the war launched by Hamas and Hezbollah makes a fitting postscript to his hair-raising 2022 memoir. Visiting the Holy Land with a group led by my church pastor in 2016 made me a fan, suddenly appreciative of his work defending Israel’s long and hard-won heritage and peace-loving people.

AUDIE BOCK
Sarasota, Fla.

DEI Is the Booster Seat That Provides Equality

Regarding Henry Stone’s “How Colleges and Universities Get Around State DEI Bans” (Cross Country, Dec. 21): I take issue with his last statement, a wish that “schools would finally get back to respecting the fundamental truth that we’re all created equal.” Mr Stone seems to have confused “equal” with “equity.” We aren’t all created equal, and this is why there is DEI—diversity, equity and inclusion.

Equity isn’t about being “created equal.” It is about creating equality. This means that no matter if you are tall or short, blind or sighted, wheelchair bound or not, rich, poor, male, female or any other gender, etc.,

these characteristics won’t be permitted to hamper your equality of treatment, opportunity or access.

This is why we are equal under the law. This is why we provide wheelchair ramps. This is why we provide booster seats. DEI is arguably more important in education than anywhere else. The good ideas, the brilliant minds, the varied perspectives and the problem-solving capabilities we need in our society obligate us to ensure there is diversity, equity and inclusion in our education systems. If not, how many future Alan Turing, John Nash, Katherine Johnsons or Stephen Hawkings will we end up turning away?

CLARE THORP
Fairfax Station, Va.

Musk Was Right About Pork In Congress’s ‘Compromise’

Your editorial “The Woody Johnson Republicans” (Dec. 21) is right about the difficulty the Republicans will have in Congress this term, but that is no reason to criticize Elon Musk, who seeks to stop the egregious spending by Congress.

I am sick of seeing compromise bills loaded with pork get through Congress to avoid government shutdowns. Even the bill that finally passed included the requisite welfare for farmers, but at least it eliminated much of the Democratic Party-inspired spend-a-thon.

Mr. Musk may be new to politics, but he had the right idea on this one.

LANNY HERRON
Graham, N.C.

You have to love how it’s acceptable to shut down private business and schools across the land for months, maybe years, but not the federal government, not for a day. That would be a disaster.

PATRICK JUAN HERRERO
Corte Madera, Calif.

I Couldn’t Believe My Ears

I use the text-to-speech feature to listen to the paper and had to rewind over one particularly saucy point in your editorial “California Gets a Climate Bailout” (Dec. 19). I thought it said that the Energy Department’s “Loan Programs Office is rushing out funds from its \$385 billion pot before Resident Biden leaves.”

TRAPIER MARSHALL
Raleigh, N.C.

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

A Boar That Took Jerusalem

Dominic Green’s interesting review of Jordan Rosenblum’s “Forbidden” (“Keeping the Table Pure,” Books, Dec. 21) offers several historical examples of how pigs have been used to differentiate and discriminate against Jews, including the historical development of how the animal came to embody the idea of Rome’s evil empire for the Jews of antiquity.

A perfect example of how this imagery was imposed on the Jews, and not the other way around: The symbol of the Roman legion that besieged Jerusalem and its Second Temple in the year 70, Legio X Fretensis, was a boar. The pig was an early version of propaganda used to tamp down Jewish religious and nationalist inclinations, and forced, either physically or spiritually, down the Jews’ throats.

BEN-ZION JAFFE
Teaneck, N.J.

Pepper ... And Salt

THE WALL STREET JOURNAL



“Fascinating, this mutation literally spells out the word ‘haha.’”

OPINION

The President Who Wasn't There



DECLARATIONS
By Peggy Noonan

We button up the astounding year with the scandal of 2024, which won't take on its true size and historical significance until some time passes. Its facts—who did what, starting when, how it worked—will be fully reported not by journalists but by historians. The story is the decline of Joe Biden's mental acuity, a word we use because it sounds both clinical and polite, and by which we mean the president has been in apparent cognitive decline for some years, perhaps since before taking office, and wasn't fully up to the job. His family and friends, top White House staff and other administration officials covered it up. Some no doubt thought his presidency was good for the country and some, perhaps, good for them.

What we're learning about the Biden White House is reminiscent of Woodrow and Edith Bolling Wilson.

In a front-page story this month, the Journal's Annie Linskey, Rebecca Ballhaus, Emily Glazer and Siobhan Hughes spoke to nearly 50 people in and around the presidency and outlined how the White House adapted to the needs of "a diminished leader." He met infrequently with cabinet members and congressional leaders, and the president's staff seemed to be running things. This system "insulated him from the scrutiny of the American public."

The whole thing came crashing

down on June 27, during the presidential debate in which the country finally saw what those in the White House saw every day: Mr. Biden had lost more than a step. He was too old to function as a fully engaged and hands-on president.

This resurrected the story of Woodrow Wilson, who in 1919, almost three years into his second term, was incapacitated by what was likely a series of strokes. His wife and top aides misled the public as to his condition, which forever colored Wilson's legacy and darkened the historical reputation of First Lady Edith Bolling Wilson.

The historian A. Scott Berg is among the biographers who trace the conspiracy to suppress accurate information to Mrs. Wilson. In his judicious and comprehensive "Wilson," published in 2013, Mr. Berg writes that she failed to acknowledge that during the president's illness "she executed the physical and most of the mental duties of the office." She "enshrouded the Presidency in as much secrecy as possible." Some of those around her assumed duties the president had once performed himself. The president grew depressed, his thinking "faintly delusional." Some of his actions were "highly questionable." American foreign policy grew rudderless.

Mrs. Wilson told it differently in "My Memoir," published in 1939. The president, she reports, developed severe headaches while barnstorming the country in late September 1919 to build public support for the Versailles Treaty and the League of Nations. One night, on the train to Denver, the pain became unbearable. (It is on this journey he might have suffered a mild



Woodrow and Edith Bolling Wilson in the mid-1910s.

stroke or strokes.) The press was told he was under the weather; the presidential party raced back to Washington. In the White House, an urgent message came from an agent of the British government: he had important information for the president. Mrs. Wilson said he wasn't feeling well, she'd take the information and tell it to the president, and later she would make his response available.

And so it began. On the morning of Oct. 2, the president collapsed unconscious in the bathroom. He'd had an ischemic stroke, a blood clot in the brain. "For days life hung in the balance," Mrs. Wilson writes. She doesn't say she informed the vice president. When she thought her husband out of danger she asked doctors whether he should continue as president. "Many people, among them some I had counted as friends, have written of my overwhelming ambition to act as President." No, she says, she pressed doctors for an as-

essment "so as to be honest with the people." The doctors, she writes, "all said that as the brain was as clear as ever, . . . there was every reason to think recovery possible."

He'd need complete rest. He must be released from every disturbing problem. She says she noted that presidents by definition face disturbing problems. She puts responsibility for what followed on Francis Dercum of Philadelphia, a neurologist. She quotes him: "Madam, it is a grave situation but I think you can solve it. Have everything come to you; weigh the importance of each matter, and see if it is possible by consultation with the respective heads of the Departments to solve them without the guidance of your husband." She says she pushed back: Shouldn't the president resign and get "the complete rest that is so vital to his life"?

No, says the stout Dr. Dercum. "For Mr. Wilson to resign would have a bad effect on the country." Also on his recovery: he lived for his mission. "As his mind is clear as crystal he can still do more with even a maimed body than any one else." The president had surely discussed public affairs with her, the doctor said. She'll be good at it.

She was quick to take his guidance. "So began my stewardship." She studied every paper, report, communiqué, translated them into "tabloid form," decided which should go to the president. "I, myself, never made a single decision regarding the disposition of public affairs." (Interesting use of commas.) She decided "what was important and what was not." The president, she says, gave

her verbal replies, and she would take care of "transmitting his views" to cabinet members and lawmakers.

She closed the house and grounds to the public. She was with the president when an official was allowed in so there would be no "misunderstanding" on what was said. But a "whispering campaign" fanned by enemies never stopped. The Wilsons departed the White House on Inauguration Day, March 4, 1921. (Mrs. Wilson found Florence Harding loud and highly rouged.) Woodrow Wilson lived another three years, but the Wilsons' historical reputation was never the same.

Nor will the Bidens' be.

I end speculating on why the Biden White House and those close to them might have felt justified in misleading the public about the president's true state. It isn't only "Trump," and "Biden's the only one who can unite the party and beat him." It was Ronald Reagan. It is Democratic Party gospel, their deep belief, that Reagan while president, certainly in the last years of his presidency, was neurologically damaged, that his Alzheimer's had already begun, that he was an old man of 77 who was barely there.

Here I ask those reading online to hit on this link to Reagan's last news conference as president. For those not online, it's available at the Reagan Library site. Watch it.

That news conference took place on Dec. 8, 1988, six weeks before he left office. It was live, in prime time, wide-ranging, and covered the world. Compare it with what you have seen of Mr. Biden the past few years.

Political parties, like people, must beware the stories they tell themselves, the stories they weave and come to believe that just are not true. The not-true ones can get you in terrible trouble, especially the ones you use to justify your actions and that make poor personal motives seem noble.

Massachusetts Puts Its Education Excellence at Risk



CROSS
COUNTRY
By Jillian
Lederman

For more than 20 years, Massachusetts high-school students needed to pass a standardized test to graduate—a requirement at least partially responsible for the state's reputation for excellence in education. In November, voters approved a teachers-union backed ballot initiative to end the graduation requirement. It's a bad idea, and top state lawmakers know it.

The Massachusetts Comprehensive Assessment System, or MCAS, tests students in third through eighth and 10th grades on English, math and science. The system was created by the 1993 Massachusetts Education Reform Act, which established statewide educational standards geared toward students' long-term success. Passing MCAS in 10th grade became a graduation requirement starting with the high school class of 2003.

From 2001 to 2018, as educators began teaching to the new standards, MCAS scores markedly improved—as did rates of high-school graduation and postsecondary success, particularly among low-income and minority students. This propelled Massachusetts in 2005 to the top spot in the National Assessment of Educational Progress rankings, where it has remained almost every year since. "Only after the MCAS test was introduced did scores begin to rise in Massachusetts relative to the nation as a whole," Harvard economist Thomas J. Kane wrote in 2014.

The success of November's ballot measure puts this record in jeopardy. Instead of teaching toward well-calibrated standards, the state's more than 300 districts can determine their own graduation requirements, which are vastly different from one another and often don't include basic requirements such as four years of math. MCAS will still be administered, but the stakes will effectively be nonexistent.

State legislative leaders haven't ruled out the possibility of reversing the measure. Senate President Karen

Spilka, who opposed the initiative, said in October that lawmakers will "have some discussions if it passes and then we'll follow up." House Speaker Ron Mariano agrees: "Someone has to evaluate what we're doing in our public school system."

Their concern is warranted. MCAS scores have been plummeting since the pandemic. English scores this year were the worst in a decade, and rampant grade inflation means students' report cards obscure their struggles. This crisis should have led to reinforced academic standards. Instead, voters chose to "enshrine the bigotry of low expectations," as the Journal editorial board wrote in August.

The ballot measure was proposed by the state teachers union, which spent more than \$15 million on the campaign—about three times as much as the measure's opponents. According to the union, MCAS "has allowed white supremacy to flourish in public schools." In fact, most of the 700 students each year who don't graduate due to MCAS either have disabilities or are still learning English. The union also claims that MCAS gives schools an incentive to

"teach to the test and narrow the curriculum."

What the union omits is that Massachusetts's educational approach works *because* it enables students to pass MCAS. Research shows that MCAS scores predict long-term success, no matter the student's demographic background. MCAS isn't an

Voters nixed an exam that helped enhance the state's reputation. Lawmakers may correct this mistake.

IQ test—it's a competency exam. To pass last spring, students needed only 40% on the English test, 25% on math and 30% on biology. Students who don't make the mark are given remedial support and can retake the test up to four more times.

Why, then, did the ballot measure pass? The low-income town of Fall River voted in favor of abolishing the MCAS requirement, 65% to 35%. Mayor Paul Coogan, a former teacher and vice principal of the town's main

public high school, says in an interview that the crux of the matter is logistics. MCAS takes between two and four days. "When you have 500 to 600 sophomores testing, you literally have to close wings of the building so that we can isolate those kids. . . . And since it's an untimed test, they can literally sit there all day." Fall River also struggles with chronic absenteeism: "As soon as they took attendance in the morning, you had to start chasing every single kid that was absent . . . because your scores are impacted by every zero you get."

This refrain is echoed among residents in low-income areas. The 1993 law that created MCAS paired the test with a funding system to bring struggling districts up to state standards. Funding, however, hasn't kept up with inflation, making it difficult for districts to improve.

But removing MCAS as a graduation requirement won't help struggling students; it'll make it easier for them to slip through the cracks. "We're going from having had a comparatively high standard for high-school graduation to having one of the lowest in the nation," says former state Education Secretary

Paul Reville, who helped craft the 1993 legislation.

Instead of letting Massachusetts' hard-earned educational success slip away, lawmakers should retain the graduation requirement but refine the way the exams are administered. An adaptive online exam, for example, could solve the time problem by assessing competency rapidly. Students could answer progressively harder problems until they got a certain number of wrong answers. Then they could return to class.

Legislators should also revamp the funding system for schools so that districts with poor scores or chronic absenteeism are given resources to improve. This would bring the success of the 1993 legislation into the 21st century.

The teachers union took advantage of residents' frustrations to push the false narrative that academic accountability is discriminatory. If Massachusetts legislators want to maintain the state's extraordinary 21st-century progress, they must reject this callous campaign.

Ms. Lederman is a Joseph Rago Memorial Fellow at the Journal.

What 'Engagers' Got Right About China



BUSINESS
WORLD
By Holman W.
Jenkins, Jr.

Having been in the general vicinity of the creation, I don't recognize today's straw-man version of 1990s engagement with China. This newspaper in the '90s favored trade but also emphasized military preparedness and deterrence in defense of Taiwan. An editorial demanded that Bill Clinton deploy the Seventh Fleet to ward off one of Beijing's early missile intimidation exercises around the island.

Then as now, any thinking person also saw that Western hopes for China's evolution were at odds with the interests of the Chinese Communist Party, promising only conflict in

the future. A couple of decades later this column saw the cyber threat from China but also saw the Obama-prompted attack on Huawei as less a solution than a throwing away of leverage. Ditto TikTok today: The Chinese spying, propaganda and cyberwarfare threat will remain. The commercial success of TikTok in the U.S. gives Beijing something to lose.

Xi Jinping already has sought to weaken China's entrepreneurial class because he sees it as a threat to party rule. From a long view, we shouldn't be helping him.

What most of us underestimated in the early '90s was the pig-moving-through-the-python effect.

Though technology also played a role, 100 million Chinese shifting from peasant agriculture to factory work was a tsunami through the global division of labor, hurting many U.S. factory towns. A vast and overnight accretion of wealth in the hands of the Chinese Communist Party apparat was another unappreciated outcome. China scholar Perry Link corrected many a careless statement when he said the Communist Party didn't make China rich, the Chinese people made the party rich. The result was resources out the wazoo for the party to invest in domestic surveillance and stirring up regional conflicts to justify continued CCP dominance of society.

The size and suddenness of China's rise is a phenomenon all its own. No obvious parallel comes to mind. The Maoist catastrophes of the 1960s and '70s start to appear in a new light. They look like China directing inward a propensity for chaos that it now directs outward.

Only the most grievous example so far is Covid. With China's rapid urbanization and enrichment on top of age-old cultural and culinary attachments, the world has never seen anything like China's thousands of live-animal markets, and the extent and scale of the trade networks supporting them across of much of Asia.

Economic protectionism is no substitute for military protection, and economic ties have their benefits.

China was already a source of much of the world's flu. In the Covid explosion, the possible role of the Wuhan Institute of Virology only builds on the point. Next up, China has 150 nuclear power plants on the drawing board. The world assumes world-class engineering and oversight. It assumes reasonable control of corruption. Is it crazy to do so? If an AI Chernobyl lies in the world's future, it also seems more likely to come from China than Silicon Valley.

This week the world is agog over a forced merger of Japan's Honda and Nissan, once world-beating auto manufacturers. Don't misinterpret explanations of a Chinese catalyst. Both companies invested in China's domestic electric-vehicle market on the usual bait-and-switch terms. Now they are paying the usual price. But the U.S. has also sold itself a bill of goods on electric vehicles. EVs are not a "strategic" technology.

They aren't a fix for climate change. They are strategic only for China, to replace imported oil with domestic coal as security against a U.S. naval blockade.

Lesson: Lurching into actions harmful to ourselves turns out to be another unforeseen China-related risk. A trillion-dollar cleanup job now lies ahead to deal with the Biden administration's attempt to force EVs on Detroit, thanks partly to rent-seekers masquerading as China hawks.

I hope Donald Trump, whose rhetoric can be disconcerting, is paying attention. U.S. global leadership in technology is built on openness to the world—at least openness to like-minded, Western-oriented economies. Even so, when the decouplers are done, our interdependence with China will still be orders of magnitude greater than any with the Soviet Union and usefully so. Not least it gives us a window on how Mr. Xi's increasingly totalitarian and apocalyptic geopolitical fantasies are playing among Chinese elites, plus a chance to counter them.

U.S. technology controls were modestly successful in the '70s and '80s against a Soviet system that was little capable of internal, private innovation. The jury is out on China but one lesson shouldn't be lost in the shuffle: Economic protectionism is no substitute for investing in sufficient military force and America's alliances to raise the cost of Chinese aggression beyond what its leaders will think worth paying. In this one regard the coming year already is shaping up to be more dangerous than it needed to be.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

Liz Harris, Managing Editor

Charles Forelle, Deputy Editor in Chief

Elena Cherney, Senior Editor; David Crow, Executive Editor; Chip Cummings, News wires; Taneth Evans, Digital; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Prabha Natarajan, Professional Products; Bruce Orwall, Enterprise; Philana Patterson, Audio; Amanda Wills, Video

Paul A. Gigot
Editor of the Editorial Page

Gerard Baker, Editor at Large

DOW JONES | News Corp

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



A Blind-Spot View Monitor isn't the only thing that looks out for our customers.

It's one thing to sell someone a vehicle. It's another to win them over. That takes looking out for them long after they've signed on the dotted line and driven off the lot. It's not the easy way, but it is the Hyundai way.



Hyundai
Complimentary
Maintenance

3-Year/36,000-Mile Limited Maintenance.¹

America's Best Warranty
10-Year/100,000-Mile
Powertrain Limited Warranty

10-Year/100,000-Mile Powertrain Limited Warranty comes standard on every new Hyundai, even EVs.²



**3 Day Worry-Free
Exchange**

Customers can buy with confidence knowing they can return a vehicle within 3 days and exchange it for another new Hyundai.³



¹COMPLIMENTARY MAINTENANCE INCLUDES FOUR (4) BASIC MAINTENANCE SERVICE VISITS THAT MUST BE USED IN THE FIRST 3 YEARS OR 36,000 MILES, WHICHEVER COMES FIRST. Basic maintenance includes Hyundai approved oil and oil filter change (except for electric vehicles and fuel cell electric vehicles), multi-point inspection, plus tire rotation. While driving at normal factory scheduled maintenance intervals, four services would cover oil and oil filter changes, multi-point inspections and tire rotations for the first 3 years or 36,000 miles. Any additional services and parts are excluded. Offer valid only for original owners of new 2025 model year Hyundai vehicles. See your Hyundai dealer for further details and limitations. ²America's Best Warranty claim based on total package of warranty programs. See dealer for limited warranty details. ³Under the 3 Day Worry-Free Exchange, a customer who purchases or leases a new Hyundai vehicle from a participating dealer may exchange it for another new Hyundai vehicle for any reason within 3 days. The returned vehicle must be in "like new" condition and driven fewer than 300 miles. Exchange is subject to the mutual agreement of the customer and dealer on the terms of the new vehicle purchase or lease. Additional costs may apply to exchanges for a vehicle of greater value. See participating Hyundai dealer or hyundaiusa.com/us/en/shopper-assurance for full program terms and conditions. Blind-Spot View Monitor provides live blind-spot views with alerts but should not be solely relied on. The driver remains responsible for safe lane changes. See the Owner's Manual for details. Hyundai is a registered trademark of Hyundai Motor Company. All rights reserved. ©2024 Hyundai Motor America.



2025 Goals
Make a New Year's resolution for your taxes **B2**

EXCHANGE

Next Stage
Nikki Glaser just landed the job no comedian wants **B3**



BUSINESS FINANCE TECHNOLOGY MANAGEMENT			THE WALL STREET JOURNAL.			**** Saturday/Sunday, December 28 - 29, 2024 B1		
DJIA 42992.21 ▼ 333.59 0.77%	NASDAQ 19722.03 ▼ 1.5%	STOXX 600 507.18 ▲ 0.7%	10-YR. TREAS. ▼ 10/32, yield 4.619%	OIL \$70.60 ▲ \$0.98	GOLD \$2,617.20 ▼ \$21.60	EURO \$1.0428	YEN 157.84	



JASON SCHNEIDER

Every December for the past decade, we've put on our futuristic glasses to predict the year ahead in tech. Looking back, we've gotten a lot right—and, OK, a few things wrong. Come on, who didn't think Harry Potter's augmented-reality adventure would be a smash hit?

But trust us: This year our predictions are more on-point than ever. In 2025, big loose ends will be tied up, including TikTok's legal troubles and electric vehicles' federal subsidies. Long-awaited promises will be fulfilled, like self-driving Ubers, cleaner-energy data centers and crypto for everyday investors. And, of course, artificial intelligence: AI agents, AI weather forecasters, AI...*everything*.

As for us humans, if our longevity-tech predictions pan out, we'll be making these annual forecasts for another 80 years.

Go go AI gadgets!

For years, our annual exercise has included lots of predictions about exciting new developments in smart-phones—and fail—is now in AI-supercharged gadgets.

Apple is set to release a 6-inch smart-home display, according to reports from Bloomberg. Think an iPad for your kitchen or living room wall

TECH *that is going to* CHANGE YOUR LIFE

Weather forecasts will get smarter, EVs could get pricier, crypto will be for everyday investors and AI will be everywhere

By JOANNA STERN, CHRISTOPHER MIMS AND NICOLE NGUYEN

with a big emphasis on Siri and Apple Intelligence—areas where we're looking for big improvements. An Apple spokeswoman declined to comment.

Then Amazon's Alexa is finally getting its long-promised generative-AI upgrade. Along with it, we expect to see smarter Echo speakers and deeper, more seamless interaction with the long-running voice assistant.

AI will also venture out from the home. "Next year is a big year for Meta glasses," Meta Platforms Chief Executive Mark Zuckerberg posted in response to our recent report that the Facebook parent will release Ray-Ban smart glasses with a small display.

And then there's the wild card: Former Apple design legend Jony Ive and OpenAI CEO Sam Altman are reportedly collaborating on an AI device. It's unclear if that will be out before the 2026 ball drops.

Weather apps get better

It doesn't take a meteorology degree to know weather apps are often wrong. Extreme, unprecedented weather events are difficult to determine ahead of time—and can be deadly.

Enter GenCast, a new model from Google's DeepMind artificial-intelligence lab that can provide accurate forecasts up to 15 days in advance, a leap beyond current predictions. The public will be able to see real-time

Please turn to page B5

It's an Epic Mess. TGI Fridays Has Seen Better Days.

The chain that spread happy hour and family dining across America has unpaid bills and vacant offices

By HEATHER HADDON

This fall, the TGI Fridays chief financial officer, operations chief, general counsel and head of procurement quit.

"We can no longer, in good faith, continue to be employed by the company and risk our own personal liability for the company's further operations and obligations," the four executives wrote in a letter to the board, a copy of which was viewed by The Wall Street Journal.

The company filed for chapter 11 bankruptcy in November. It vacated its longtime Dallas headquarters and is storing over 200 boxes of documents and computer equipment at the homes of some employees, according to bankruptcy court documents.

The unraveling of a chain that defined happy hour and family dinner out across America is an epic business saga that spans four CEOs, dozens of restaurant clo-

sures, bungled refinance attempts and unpaid bills that no Long Island iced tea could cure.

The chain that once said "in here, it's always Friday" has seen better days.

Ray Blanchette, though, isn't giving up. Blanchette got his start at Fridays as a restaurant manager-in-training in Philadelphia. He rose to become chief executive of the company from 2018 to 2023, a time when the chain's candy-colored drinks and specials propelled its bar scene. Blanchette, who currently owns eight Fridays locations, says he knows what it takes to bring TGI Fridays back.

He says the brand's bet on people wanting to end the week by unwinding with a pint of beer, friendly company and comforting American food is solid. He is trying to buy up bankrupt TGI Fridays and has made a bid to manage key aspects of the parent company's finances.

Please turn to page B4



A TGI Fridays in Tennessee in 1994. In its heyday, the chain was known for its Tiffany-inspired lamps, memorabilia on the walls and bartenders who flung their cocktail shakers in the air while making drinks.

GEORGE WALKER IV/THE TENNESSEAN/USA TODAY NETWORK/REUTERS

EXCHANGE

TAX REPORT | LAURA SAUNDERS

Now’s the Time to Make New Year’s Resolutions For Your Taxes

These five goals for 2025 can help you avoid costly blunders—or at least understand your taxes better



It’s time to make New Year’s resolutions—and that goes for taxes, too.

Taxes touch every part of our lives, including our work, saving for college or retirement, home buying and selling, charitable giving and paying for health-care. Investors know that taxes have a major impact on a holding’s rate of return.

So it’s good to make smart tax moves and avoid dumb ones. Here are useful tax resolutions for 2025.

■ I WILL strive to avoid tax-underpayment penalties

Higher interest rates pushed up the penalty on income-tax underpayments to a steep 8% for most of 2024, and it is still quite high at 7%. That compares with 3% a few years ago.

To avoid these charges, Americans must pay at least 90% of what they owe well before the April tax-due date. The deadline is Dec. 31 for employees and others who have taxes withheld, and it is Jan. 15, 2025, for filers paying quarterly estimated taxes.

A low-tax year offers a chance to make smart moves at a low cost. Don’t let it go to waste.

Taxpayers can also avoid penalties by paying an amount equal to either 100% or 110% of their 2023 taxes, depending on income. For filers paying quarterly estimated taxes, the 100% or 110% thresholds apply per quarter.

Taxpayers who miss the deadlines can still make payments to stop the interest clock. (IRS.gov/directpay is a useful option.) For more on this complex topic, see IRS Publication 505.

A final note to taxpayers living in states with federally declared disaster areas this year: The IRS has extended tax deadlines for these areas that could lower underpayment penalties.

■ I WON’T mistake my top income-tax rate for my effective rate

The U.S. income tax is progressive, with higher income taxed at higher rates. As a result, a taxpayer with a top rate of 24% would also have income taxed at 10%, 12%, and 22% under current law.

A filer’s top rate, which is also called the marginal rate, is the one that applies to the last dollars of income. Marginal rates are key when making investment decisions.

But your marginal rate isn’t the rate you pay Uncle Sam on every dollar of income. For that, check your effective rate—also called your average rate. It’s your income tax divided by your income.

For example, a married couple with adjusted gross income (Line 11 on the tax return) of \$240,000 and approximate federal income tax (Line 22) of \$36,000 for 2024 likely has a top marginal rate of 24%. But their effective rate is about 15%.

The bottom line: Your effective tax rate is typically lower than your top rate.

■ I WILL be cautious when doing backdoor Roth IRAs

Backdoor Roth IRAs are a clever way for savers to make indirect contributions to Roth IRAs if they earn too much to make direct contributions. IRA contributions can be either \$7,000 or \$8,000 for 2024, depending on age, and they can be made until April 15, 2025.

But savers doing backdoor Roths should be aware of a potential pitfall: There could be surprise tax bills and complex record-keeping if the saver also has traditional IRAs holding pretax dollars that were deducted going in—as many do.

Say that someone has \$100,000 of pretax funds in a traditional IRA and adds \$7,000 of after-tax dollars to another IRA this year in order to do a backdoor conversion of it. He can’t, because the rules force him to allocate the \$7,000 proportionately between all his pretax and after-tax IRA funds.

As a result, only about \$455 of the after-tax funds will go to the Roth IRA. The other \$6,545 will be a taxable IRA withdrawal—not



Inflation-adjusted tax brackets for 2025

Individual income tax RATE	Taxable income SINGLE
10%	Up to \$11,925
12%	\$11,926 to \$48,475
22%	\$48,476 to \$103,350
24%	\$103,351 to \$197,300
32%	\$197,301 to \$250,525
35%	\$250,526 to \$626,350
37%	\$626,351+

RATE	MARRIED, FILING JOINTLY
10%	Up to \$23,850
12%	\$23,851 to \$96,950
22%	\$96,951 to \$206,700
24%	\$206,701 to \$394,600
32%	\$394,601 to \$501,050
35%	\$501,051 to \$751,600
37%	\$751,601+

Source: Internal Revenue Service

what this saver wanted.

In addition, future withdrawals from this saver’s traditional IRAs must be prorated between pretax and after-tax funds to avoid overpaying taxes.

Backdoor Roth IRA conversions work best for savers who don’t have IRAs holding pretax funds. In that case, an after-tax contribution can often be rolled into the Roth IRA with little or no tax due.

■ I WON’T let a low-tax year go to waste

Many people who have a low-tax year rejoice and brag about it. Or maybe they focus on fixing what led to it, like a layoff. Still others—such as young workers entering or leaving the workforce due to school—don’t even know they’re having a low-tax year.

But such years offer great opportunities to make smart tax moves at a low tax cost. That could mean converting all or part of a traditional IRA to a Roth IRA, or else putting after-tax dollars into a Roth IRA if you have enough earnings to qualify for a contribution.

Or perhaps you hold appreciated assets, such as stock, in a taxable account rather than a re-

tirement account? If you sell when your income is low enough, the tax could be \$0. This is a great tax freebie, and the law allows sellers with gains to repurchase the shares right away if they want to.

■ I WILL think twice before complaining about tax complexity if I benefit from it

Some Wall Street Journal readers love to complain about tax complexity and call for the “simplicity” of a flat tax.

But here’s the thing: Flat taxes are seldom simple, because income still has to be defined. What’s in and what’s out?

Also recall how tax complexity benefits you. Have you taken, or do you plan to take, a \$500,000 exemption on capital gains on the sale of your home? Does the lower tax on long-term capital gains on investments reduce your tax bill? Are you glad the child credit cuts your taxes by \$2,000 for each of your offspring under age 17? Or that you get a deduction for thousands of dollars you save for retirement each year?

Yes, the tax code is way too complicated and should be simplified. But be careful what you wish for.

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Danny Meyer

Executive Chairman, Union Square Hospitality Group



Danny Meyer’s first restaurant—Union Square Cafe in New York—catapulted him into a career as a serial restaurateur. He has opened famed New York spots including Gramercy Tavern, The Modern restaurant at the Museum of Modern Art and Papa Rosso at Citi Field, the home of the New York Mets. He founded Shake Shack, the burger chain. And he is executive chairman of Union Square Hospitality Group, which operates more than a dozen eateries.

Meyer, 66, grew up in St. Louis and was exposed to food and travel from a young age through his father’s travel agency. He flirted with careers in politics, broadcast journalism and sales after graduating from college, but his life changed at a family dinner when the conversation turned to his career. “My uncle handed it to me,” Meyer said, recalling him saying: “You’ve got to be crazy. All I’ve heard you talk about your whole life is restaurants and food...you should open a restaurant.” Meyer registered for a restaurant-management class a few days later and started Union Square Cafe in 1985, when he was 27.

Union Square Hospitality Group is rooted in what Meyer calls “enlightened hospitality,” which prioritizes the employee experience as a way to drive other success.

Meyer is chairman of the board of Shake Shack and serves on the board of restaurant-technology provider Olo. He previously was a director at OpenTable, Sotheby’s and the Container Store, in addition to private and philanthropic organizations.

Meyer spoke about the people he turns to for guidance at The Wall Street Journal’s CEO Council summit earlier this month. When he needs advice, Meyer said, he seeks out people who tend to ask, “What could possibly go right?”

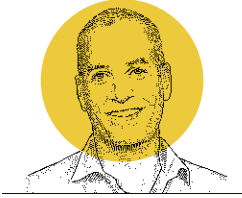
Here are four of his most trusted advisers

—Emily Glazer



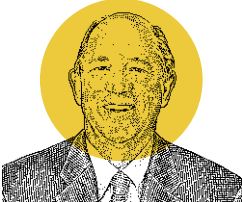
Robert K. Steel
Partner and vice chairman, Perella Weinberg Partners

Meyer met Steel, then deputy mayor of New York City, through a mutual friend around the time Meyer was thinking of eliminating tipping at his restaurants and raising prices across the board. Meyer credits Steel with teaching him the difference between “difficult” and “unpleasant” problems. “Difficult issues require lots of attention, lots of consideration, more fact gathering and analysis,” Steel said. “Unpleasant, you kind of know the answer, you just don’t want to deal with it, so you pretend it’s difficult.” Meyer said Steel’s network is unmatched and Steel makes a point to connect people.



Ric Elias
CEO and co-founder, Red Ventures

Meyer met Elias at the intermission of a production of “Hamilton” in Puerto Rico. Elias has been a cheerleader for Meyer during some of his toughest career moves, including when Meyer was thinking about stepping down as CEO of Union Square Hospitality Group. Elias said Meyer’s humility and desire to please people were getting in the way. “I said, ‘Dude, you’re Danny f—ing Meyer. Make the decision that Danny f—ing Meyer will make,’” Elias said. “He already knew the right answer. He just needed to be honest with himself.” Meyer started the process to step down as CEO soon after.



Billy Shore
Founder and executive chair, Share Our Strength

Meyer and Shore first met at a culinary event to end childhood hunger about 30 years ago. Meyer was on the board of Share Our Strength, a hunger-relief nonprofit founded by Shore, for decades. Meyer said Shore inspired him through one of his books, “The Cathedral Within,” which discusses going “beyond your own mortality” by building things that matter. That, in part, led to the founding of Shake Shack in Madison Square Park. A percentage of every sale goes back into the park. “Being kind of a personal adviser to Danny, it’d be like being a voice coach to Taylor Swift,” Shore said.



Jocelyn Mangan
CEO and founder, illumyn Impact

Sometimes the mentor becomes the mentee. That was the case for Meyer, who met Mangan while he was on the board of OpenTable and she was an executive there in the early 2000s. Mangan later sought advice from Meyer while working on a project about diversifying boards of directors. Meyer said Mangan’s work motivated him to go beyond thinking about board diversity and start advocating for it. The two have co-hosted several dinners to connect board-ready women with CEOs. Mangan’s network has, in part, helped fill two board seats at Olo and Union Square Hospitality Group.

EXCHANGE

By ELLEN GAMERMAN

Nikki Glaser was thinking about getting a brow lift in January. Instead she's hosting the Golden Globes.

The sex-forward comedian known for bawdy insults and bracing honesty has been vocal about her original plans to set aside time for some kind of face work, which she wants so that she can remain employable in show business, she says, not to "stay bangable." But then the Globes called, and out went the nip-and-tuck along with plans for Christmas and New Year's.

"You just skip the holidays. It's just too important," Glaser says from her home in St. Louis, where she's been running joke prep with about 10 writers for the show on Jan. 5. "I would hate that my monologue didn't go well because I wanted to watch my nephew throw a fit over a toy he didn't get."

Glaser is the first solo female host in Golden Globes history. She also has been nominated for an award, not to mention invited to the ceremony, for the first time. After a runaway year, she's about to walk onto the biggest stage of her career.

She kicked off 2024 with her "Alive and Unwell" comedy tour, which has extended globally into next year. Then came her viral performance at Netflix's Tom Brady roast, where she said she'd shoot her boyfriend in the face for a lottery ticket to perform a sex act on the football star, and skewered Brady's investment in cryptocurrency by comparing him to retired NFL player Rob "Gronk" Gronkowski. "Tom, how did you fall for that? I mean, even Gronk was like, 'Me know that not real money.'"

She quickly followed up with her Globe-nominated stand-up comedy performance in the HBO special "Someday You'll Die," where she mocked the smug self-satisfaction of moms who think they're saving the world by having kids—"You're just feeding Cheerios to something that looks like you"—and riffed about her own death by vowing to carve out some me-time as a senior citizen. "I just really want to unplug," she imagines her future self saying, "...that ventilator."

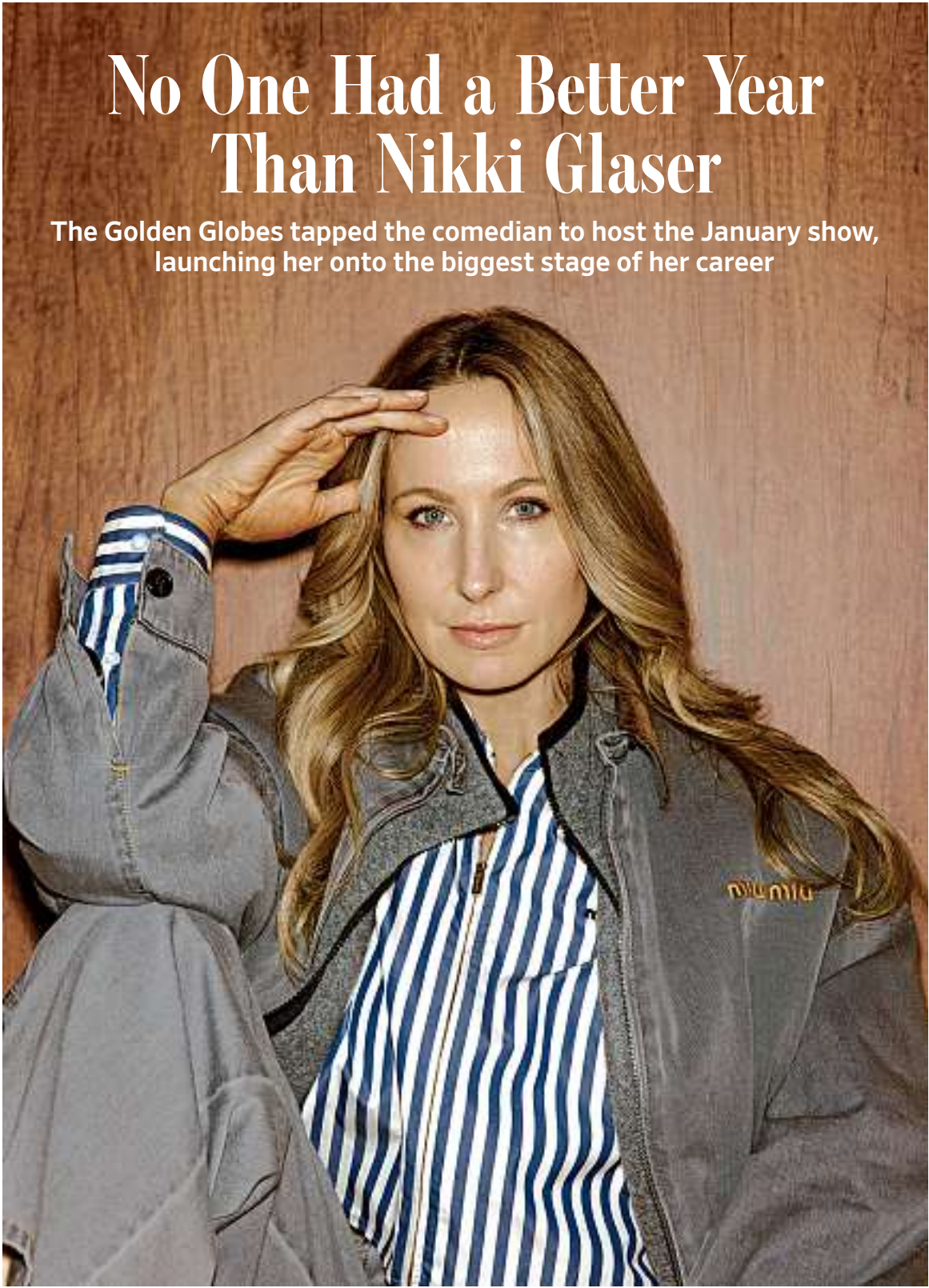
Now 40, she has long understood that being desirable sells, and she's leaned into that with teeny dresses and teetering heels. Her polished makeup, blonde lion's mane, accentuated curves and miles of exposed leg are deliberate choices, not to fulfill a male fantasy but to state her arrival and stake her claim to the stage.

Comedian Ali Wong sees not just Glaser's humor, but her hotness, as radical acts.

"For the longest time we were led to believe that showing your legs, that physically showing any sort of sexiness, was going to work against you in standup, that it was all going to be too distracting, that people weren't going to take you seriously," Wong says. "She's pulling off what some of us might have thought was impossible."

The reward for all this success: a job nobody wants.

Hosting the Golden Globes was once considered a coup, a master class in finesse by performers who could mock Hollywood right to its face and often come out better for



it. Ricky Gervais did the job five times. Co-hosts Tina Fey and Amy Poehler made it into high art.

In 2021, scandals over ethics, finances and diversity rocked the Hollywood Foreign Press Association, the now-dissolved body that oversaw the awards for decades. After that, comedians were likely to flee when the Globes came knocking. Last year, Chris Rock and Ali Wong were widely reported to have declined offers to host the show. At the last minute, comedian Jo Koy got the job, but then celebrities didn't laugh during his monologue and Taylor Swift glared at him from across the ballroom after a one-liner fell flat.

"It is a gig that a lot of people turn down because it's so terrifying," Glaser says. "I actively want things that are live and I think a lot of other performers just do not like it."

Glaser wouldn't say how much she's being paid to host, but it's not really about the money. It's about the exposure and the opportunities that come with it. She's well aware of the longstanding tension be-

Nikki Glaser

■ **Big break on late-night TV:** 'The Tonight Show with Jay Leno,' 2009

■ **Hometown:** St. Louis

■ **Relationship status:** On-again, off-again boyfriend. Currently on.

■ **Golden Globes:** Hosting on Jan. 5

■ **Roasts:** Rob Lowe, Bruce Willis, Alec Baldwin, Tom Brady

■ **Choice reality-TV credit:** Hosted dating show 'FBoy Island'

■ **College:** University of Kansas, English degree

tween two competing Globes audiences: the untouchables at the party who don't want their night ruined by a joke, and the normals at home who love it when A-Listers get taken down a peg.

The native Midwesterner has spent recent weeks hammering out ideas with writers, then running the jokes live onstage around the country and at Los Angeles comedy clubs, with plans to test it at least 30 times before the actual telecast. She sought advice from Gervais, whose tips include not wasting her energy seeing every movie, and she's broken down past awards-show monologues like they're atoms in quantum mechanics.

"I won't have any doubt that if they're not laughing in the room, they're laughing at home, because I wouldn't be doing the joke if it didn't kill at so many different crowds," she says.

For Glaser, delivering a joke requires such focus, she never even sips from a glass of water on stage the way other stand-up comedians do. She's afraid her audience will tune out in the time it takes her to swallow. She's aware how crazy that sounds. "I know," she says. "I just don't want to lose them!"

She understands she's there not just to entertain but to be scrutinized, admired, even envied. So

she's all-in on spray tans, hair extensions, manicures and organ-smushing shapewear. She once endured an undergarment so tight that when she took it off, the imprint sliced across her waist "like how they cut clay."

"There's a part of me that feels like, if I don't do it, I might not reach the levels of success that I want," she says. Male comics get more time for joke writing, she says. It's not a complaint; it's just how it is. "I can't look at the script when there are eyelashes being glued to my face."

Glaser got her start as a 2006 semifinalist on the reality series "Last Comic Standing" while still a senior English major at the University of Kansas. Inspired by legendary comedian Joan Rivers, who professed to never turning down a gig, Glaser said yes a lot and racked up small roles in movies such as "I Feel Pretty" and "Trainwreck."

On TV, the regular on celebrity roasts has appeared as host of the dating show "FBoy Island," a giant silver snowflake on "The Masked Singer" and herself in a motley list of guest spots on series such as "Selling Sunset" and "Celebrity Family Feud."

Her career took a leap forward with the 2022 reality series "Welcome Home Nikki Glaser?" about her decision to move back to St. Louis from Hollywood. In the show, Glaser, who spent much of her childhood in suburban St. Louis, hangs out with her parents and her on-again, off-again producer boyfriend of 12 years, Chris Convy. (He's currently very on again.)

But it was this spring's performance at the Tom Brady roast that changed everything. After she filleted everyone on that stage, she briefly owned the internet and respect followed, particularly from fellow comedians. Conan O'Brien told her that no one would ever do a better roast and all future sets would be measured against hers.

"You're having more than a moment, and it's because you deserve it, because you're a spectacular joke writer, an amazing performer and your work ethic is off the charts," he told her on his podcast.

With her success comes the weighty expectation that each performance will be funnier than the last. "The more pressure that gets on me, the more anxiety I have and the more depression I seem to suffer," she says. She's working in therapy to deal with the strain. "This is what I've always dreamed of, and if I'm not enjoying it, what's the point?"

In "Someday You'll Die," she takes on suicide, saying maybe she'll kill herself one day—as an old lady. But there's a larger point: As a "future victim," she's allowed to joke about it, she says.

She considers her boldness on stage a response to a culture of silence in her otherwise supportive family of funny people. Today, she's open about past troubles: the presence of alcoholism in her extended family and her battle with an eating disorder as a younger woman.

"Mental illnesses were not talked about in my home," she says. But the problems were always there. "And so when I started doing comedy, it was a rebellion."

The more she tells the truth, she says, the more popular she seems to get. "I'm going to blare it," she says, "and I'm going to make millions of dollars from doing that."

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

AMERICAN AIRLINES GROUP

▲

AAL

0.6%

American Airlines had its wings clipped on Christmas Eve. The airline said a network-hardware issue affected its ability to coordinate and dispatch flights, forcing an hour-long ground stop Tuesday morning. The setback rippled through its schedule throughout the busy travel day, with about 1,000 American flights—over 40% of its schedule—delayed on Tuesday afternoon, according to FlightAware. Only 13 of American's mainline flights had been canceled, however. About one-third of flights at Envoy, American's regional-airline subsidiary, were delayed and 17 were canceled. American shares **rose 0.6% Tuesday**.

NORDSTROM

▼

JWN

1.5%

The founding family of Nordstrom clinched a \$4 billion deal to take the struggling department-store chain private. Chief Executive Erik Nordstrom, President Pete Nordstrom and other members of the family are being joined by Mexican retailer El Puerto de Liverpool to acquire all of Nordstrom's outstanding stock at \$24.25 a share. Department stores have been losing shoppers for decades to discount chains, fast-fashion retailers and online players. Nordstrom shares have risen sharply this year amid talk of a potential deal, but **slipped 1.5% Monday** to \$24.17.

NISSAN

MOTOR CORPORATION

HONDA

Honda and Nissan are working to reach a merger agreement in June.

HONDA MOTOR

▲

HNDAF

9.1%

Automakers stock performance this past week

Source: FactSet

Honda and Nissan said they planned to merge in 2026, a move Honda Chief Executive Toshihiro Mibe said wasn't a rescue of troubled Nissan but a recognition that developing new technologies is too hard to do alone. Nissan's profit has tumbled in part because of a dated model lineup in the U.S. Both companies have cratered in China, where electric vehicles are growing quickly. The carmakers said they aim to reach a definitive merger agreement in June. American depositary shares of Honda **jumped 9.1% Monday**, while Nissan rose 1.4%.

U.S. STEEL

▲

X

1.9%

Nippon Steel's plan to acquire U.S. Steel was referred to President Biden this past week. The Committee on Foreign Investment in the U.S., which reviews overseas investments for national-security risks, informed the Japanese company that the \$14.1 billion deal was in Biden's hands after the panel failed to reach a consensus on whether to approve or reject the transaction. Biden hasn't formally decided, but earlier in the month the White House reiterated its position that U.S. Steel should be domestically owned. President-elect Donald Trump has said the same. U.S. Steel shares **rose 1.9% Tuesday**.

CONTAINER STORE GROUP

▼

TCSG

36%

The Container Store is looking to get a handle on its problems in bankruptcy. The storage-and-organization retailer, which hasn't turned a quarterly profit since 2022, said late Sunday that it filed for chapter 11 bankruptcy protection in a Texas district court. At least 90% of its term-loan lenders agreed to support a deal that will give it \$40 million in new financing and other assistance. The company said it would emerge from the process under the ownership of the term-loan lenders, and that the bankruptcy will have no impact on customers. Container Store shares **fell 36% Monday**.

\$31.97

The closing price of U.S. Steel shares Tuesday, well below the \$55 deal price that shareholders approved in April

‘U.S. customers should receive steel made in the United States.’

Nippon Steel Vice Chairman Takahiro Mori, who has pledged to invest nearly \$950 million in U.S. Steel's largest mill

NETFLIX

▼

NFLX

0.9%

Netflix's debut as a home for National Football League games set a new streaming record for the league, with an average audience of more than 24 million people in the U.S. watching each of the two Christmas Day games, according to preliminary Nielsen data. There were no major technical issues like those that have marred some of its prior high-profile live events. Carrying NFL games is a significant next step in Netflix's efforts to establish itself as a live-event platform and boost its advertising business. Netflix shares **fell 0.9% Thursday**.

—Erik Holm

EXCHANGE



While CEO of TGI Fridays, Ray Blanchette worked at one of the company’s restaurants on the hit television reality show ‘Undercover Boss.’



TGI Fridays
Has Seen
Better Days

Continued from page B1

“This isn’t rocket science. You have to sell people a good time,” Blanchette said, as he was in Dallas working to square up his offer to buy restaurants earlier this month. “We sell experiences, not groceries.”

Of the many chains laid low in a bleak year for the more than \$1 trillion restaurant industry, TGI Fridays’s decline may be the most tortured. Restaurant companies and operators this year have declared the most bankruptcies in decades outside of 2020, when the pandemic upended the industry, according to BankruptcyData.com records. Red Lobster and Rubio’s Coastal Grill are among them.

Sit-down chains like TGI Fridays have it tougher than most. Families these days are often more likely to eat fast food in their cars than slide into booths to pore over laminated menus. Teens order delivery off their phones, while mom and dad are cooking more at home. Even first dates are less likely to take place at bars and restaurants, surveys show.

A Texas bankruptcy court will now decide aspects of TGI Fridays’s fate, including Blanchette’s plans to buy up some TGI Fridays restaurants through an auction. He’s discussing a broader role in managing the company’s revenue streams and the debt they back, according to bankruptcy filings.

Pioneering the singles bar

New York restaurateur Alan Stillman opened the first TGI Fridays in 1965 in Manhattan as one of the first singles bars. Businessman Dan Scoggin, who started as a franchisee and later served as the chain’s CEO for 15 years, is credited with developing signature touches, such as its Tiffany-inspired lamps, memorabilia on the walls and bartenders who flung their cocktail shakers in the air while making drinks. They held bartender Olympics to compete for the most elaborate mixologist style.

Fridays went public in 1983, but quickly reverted to private ownership again in 1989 when hotel conglomerate and investor Carlson Companies bought the chain for around \$52 million. Carlson, the parent of the Radisson hotel chain, said at the time it planned to keep Fridays as it was, then operating roughly 150 restaurants in the U.S., U.K. and Mexico.

Growing up working on a sweet-

potato farm and nursery in Maryland, Blanchette met a TGI Fridays vice president on a plane who invited him to call him anytime. Blanchette was working as a food and beverage director of a Sheraton hotel in Newark, Del., and when he eventually called his fellow flier, they met up within hours. Blanchette accepted a job at TGI Fridays and quit the hotel that day.

Blanchette started working at Fridays in 1989 as a manager-in-training in Philadelphia. He was 23 and about to be a dad, and it was peak Fridays. The year before, Tom Cruise had channeled the chain’s vibe with his shaker-juggling tricks in the blockbuster film “Cocktail”; some scenes were filmed at a TGI Fridays Upper East Side location in Manhattan.

“The casual-dining sector I grew up in was bursting at the seams,” said Blanchette, now 58. He’s married, lives in Houston and has four grown children. “When someone got up to leave, I wanted another butt pushing down in that seat.”

Blanchette’s restaurant pulled in 2,000 guests a day and \$140,000 in weekly sales. He rose through the company’s ranks, eventually heading its European division and leading operations. He left in 2007 to head up a holding company for casual-dining companies, but came back as CEO in 2018.

Fridays’s domestic sales peaked in 2008, with \$1.97 billion in U.S. revenue across 600 locations, according to market-research firm Technomic. In part through franchise and licensing deals, the brand expanded into 60 countries and generated \$2.7 billion globally in 2013.

TGI Fridays soon began to feel pressure: Its U.S. sales slid through the 2010s, and in 2017 were 36% below 2008’s level. Casual-dining chains generally were losing customers to newer fast-casual restaurants, such as Chipotle Mexican Grill, where customers ordered fresh food at the counter and could take it to-go.

Carlson in 2014 sold the chain to private-equity firms Sentinel Capital Partners and TriArtisan Capital Partners in a deal that valued Fridays at around \$800 million. It had some 900 owned and franchised restaurants globally, employing 70,000 people.

Its new owners sold off company-owned restaurants to franchisees to help reduce debt, disposing of most locations by 2015. By that year, TGI Fridays’s U.S. sales had declined 24% from 2008 levels to \$1.5 billion, and its domestic store count had sunk to 480, Technomic said.

Mounting problems

Blanchette cycled through a series of restaurant-chain executive positions before the company’s financial man-

The original TGI Fridays in New York, photographed in 1976, left. Now, there are about 150 locations in the U.S.



Some scenes of Tom Cruise bartending in the 1988 movie ‘Cocktail’ were filmed at a TGI Fridays in New York.



payments. Domino’s Pizza, Dunkin’ and other chains also adopted the practice in the 2000s and 2010s.

One condition of the financing was that TGI Fridays committed to hit at least \$1.5 billion in yearly sales. If the company defaulted on those terms, investors in the deal could claim TGI Fridays royalties and other cash flows going forward.

Cracks started to show the next year, when S&P Global Ratings lowered its view on TGI Fridays debt after seven quarters of same-store sales declines and one of the lowest ratios of funds available to pay down debt among similar companies considered by the ratings agency.

Sentinel Capital pulled out of its TGI Fridays investment in 2019, leaving TriArtisan as the majority backer. Then, in 2020, the pandemic struck, shutting down dining rooms and cutting off Fridays’s main source of business.

Blanchette and company executives threw up tents in parking lots to serve to-go food and cocktails. Sales rebounded and the company closed fewer restaurants during the pandemic than Blanchette originally predicted. But total sales still trailed the level required by the company’s securitization deal in 2020, triggering financial consequences. Millions of dollars in royalties and other payments over subsequent years went to the company’s debt investors instead of supporting the brand.

In May 2023 Blanchette resigned as CEO, later buying seven company-owned Fridays locations in the Northeast, and focused on running them.

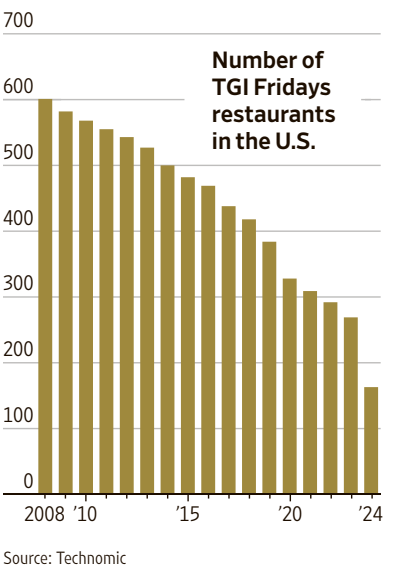
By 2023, TGI Fridays was down to 269 U.S. stores and \$728 million in annual sales from them. Same-store sales at U.S. company and franchised restaurants fell 9% and 7.1%, respectively, that year. Sales had stagnated since 2022, S&P said.

Revolving leadership

The company shuffled through CEOs. Some attempts to refinance debt or explore bankruptcy didn’t pan out.

In April, TriArtisan announced a lifeline: It laid out a plan for TGI Fridays to merge with its largest U.K. franchisee, Hostmore, to go public on the London Stock Exchange. The roughly \$220 million deal would stabilize the chain’s finances and revitalize the brand, then doing \$1.4 billion in total global annual sales, the company said at the time.

But by June, TGI Fridays’s independent auditor warned that the chain was running out of funds to meet its debt obligations.



“When a capital structure dictates the business, versus the wants and needs of the guest, the business model doesn’t work,” said Daniel Halpern, a veteran Atlanta-based TGI Fridays operator who owns around 22 locations.

Fridays’s CEO left in August. In September, TGI Fridays fell short of its obligations under its agreement with the lenders in its 2017 securitization deal, according to S&P. Shortly after, Hostmore backed out of the merger. Four top company executives quit through a letter sent to the board soon after. TGI Fridays filed for chapter 11 bankruptcy protection.

Blanchette put out signs in front of his restaurants to let customers know they were locally owned and still running.

Blanchette says he looks at the steady business Fridays still does in airports and casinos and sees a sturdy brand that needs a change in narrative. In early December he submitted a \$30.5 million bid to buy nine of the 39 bankrupt TGI Fridays, including the lucrative Dallas-Fort Worth International Airport locations. He’s also held discussions to manage the company’s securitization debt entity, according to a filing.

A bankruptcy court could consider other bidders for the bankrupt restaurants, but Blanchette remains committed to his goal for TGI Fridays.

“I’ve spent the vast majority of my career here. It’s an entire body of work. I don’t want to see the brand go away,” Blanchette said as he waited Monday to see if his bid would be the winner.

—Soma Biswas contributed to this article.

EXCHANGE

Tech That’s Going to Change Your Life in 2025

Continued from page B1

forecasts from the model within the first few weeks of 2025, says a company spokesman.

A typical 10-day forecast is accurate only about half of the time, according to the National Oceanic and Atmospheric Administration. Google says its machine-learning-based weather model produced forecasts that were 97.2% better than a widely used European model.

It’s also faster: Supercomputers that crunch the numbers for traditional models can take hours to create a forecast. GenCast can generate a prediction in eight minutes.

Google isn’t the only one making advancements. Due in part to new models and better data capturing, NOAA made its most accurate hurricane-season predictions ever in 2024.

Tick-tock goes the TikTok ban

TikTok faces a U.S. ban by Jan. 19 if it doesn’t shed its Chinese ownership. Will the popular social-video platform continue to exist in this country? Possibly—but *how* is the question.

There are a few paths: The first is the Supreme Court. The justices will decide the constitutionality of the law that banned the platform. Does it violate the First Amendment? The court scheduled fast-track oral arguments for Jan. 10.

Another option: the Trump administration. If the court doesn’t delay or derail the ban, which takes effect on the eve of the inauguration, the second-term president could help.

While he can’t unilaterally wipe away an act of Congress, the law does allow the president to lift the ban if his administration determines the site is no longer under Chinese control. TikTok has hinted in legal filings that it’s hoping for executive action to block the ban or soften its impact.

Finally, ByteDance, TikTok’s Chinese parent company, could decide to sell the app outright. It has said it won’t. But if things change, billionaire Frank McCourt is ready to buy; he says he’s expecting over \$20 billion in capital for what he’s calling “The People’s Bid.” The clock is...well, you know.



Agent provocateur

Every big (and small) tech company will hype up the promise of AI “agents” this coming year. So far, generative AI has mostly been about creating text, images and videos. But in the next evolution, AI systems don’t just create—they *do*.

Agents will understand context, learn your preferences and interact with you and other software to get stuff done: booking travel, ordering food, shopping for those new sneakers.

“Our devices are making us work way too hard to get things done,” said David Singleton, co-founder and CEO of /dev/ agents, a company building an agent operating system. Singleton said his platform, launching in 2025, aims to remove the friction from tasks we repeat 10 to 20 times a day.

Google already declared its new Gemini 2.0 the “model for the agentic era”—yes, they said “agentic”—and has shown how its AI agents can buy plane tickets and other stuff. Anthropic recently began testing a “computer use” feature where you can direct its Claude model to search the



web, open applications and input text using a mouse and keyboard. And, no surprise, OpenAI is reportedly launching its own AI agent platform in early 2025.

Crypto boom 2.0

Bitcoin just keeps setting new records, having shot through the \$100,000 barrier in early December. There are many reasons to believe it could go a lot higher than that—and a lot lower. For those with an appetite for risk, particularly America’s young men, that’s apparently a feature, not a bug.

With the debut of bitcoin ETFs, it’s now easier to buy a ticket to ride the roller-coaster. Wall Street and big banks are cashing in, with former crypto skeptics now running giant funds themselves, such as BlackRock CEO Larry Fink. The market will be fueled by a crypto-friendly incoming administration, possible new ETFs for smaller and riskier crypto tokens, and changes at the Securities and Exchange Commission, crypto’s archnemesis. These shifts may mean more millionaires will be minted, but it doesn’t guarantee safety for unwary investors.

“Bitcoin in particular is becoming more of a ‘normal’ part of a risk-on portfolio for investors,” says Grant Engelbart, an investment adviser at financial-advisory firm Carson Group. However, he cautions, the next time there’s a winter in crypto, enthusiasm could wane.

EV sales could slump

The incoming administration is planning to deliver a powerful one-two punch to electric-vehicle sales in the U.S.

First, there’s the long-promised rollback of federal subsidies for EVs. It’s something Trump adviser and Tesla boss Elon Musk supports, though it could negatively affect sales of his EVs.

The knockout blow could come in the form of steep tariffs on goods from China and elsewhere—specifically all imported battery materials. Some startups working on building domestic supply chains for batteries have said that tariffs could protect and expand U.S. battery production.

“We’re trying to make sure policymakers—no matter what administration or party they’re part of—understand the real opportunity in domestic battery manufacturing,” says Cameron Dales, co-founder of Peak Energy, a Denver battery startup. “If we get some of these policies wrong, we could smother a burgeoning opportunity before it gets a chance to get going.”

Here’s where the crystal ball gets cloudy: Will the Trump administration allow carve-outs for domestic carmakers importing battery materials? Will EV makers respond to the loss of a tax credit by lowering prices—and would that benefit established players while hurting startups? And finally, would Republican lawmakers benefiting from subsidized investments—such as Georgia’s Hyundai EV factory—vote to abolish such subsidies?



Taxi, drive thyself

OK, *maybe* we said 2017 was the year you’d ride in a self-driving car. This time, we mean it. Pinkie promise. Starting in early 2025, you’ll be able to hail a fully autonomous Waymo via the Uber app in Atlanta and Austin, Texas. The service, from Google parent Alphabet, is even going international, with plans to launch in Tokyo.

This is on top of the 150,000 trips a week Waymo is already providing in San Francisco, Phoenix, Los Angeles and Austin. In those cities, the autonomous vehicles might even start hitting freeways.

Meanwhile, General Motors’ Cruise is officially out of the robotaxi race, but Amazon’s Zoox is still very much in. Next year the company will begin offering rides to the public in Las Vegas, followed by San Francisco. The company also recently began testing in Austin and Miami.

And then there’s Tesla. Musk has promised a fully autonomous version of its “Full Self-Driving” software for the Model 3 and Model Y deployed in Texas and California this coming year. That could mean no more human drivers on standby like the system has now. The car would be in full control, for better or for worse. The futuristic Cybercab—no steering wheel, no pedals—isn’t expected until 2026 or 2027. However, Musk himself said at the unveiling that he tends “to be optimistic with time frames.”

Health tracking becomes longevity tracking

People want to increase their lifespan, but they also want to increase their “healthspan”—how long they remain healthy—and keep their “biological age” young. You may be 55, but thanks to a healthy diet and regular workout regimen, you could physiologically resemble a typical 45-year-old.

Now, there are apps that reveal how you

are aging. In the new year, the Death Clock app’s age progression tool will produce two images: what you’ll look at 70 living with good habits—and with bad habits.

FaceAge, developed by Mass General Brigham researchers, can analyze a person’s selfie to determine biological age. One goal is to identify whether a cancer patient is healthy enough to endure treatment and will live long enough to benefit from it. The researchers are developing the algorithm to analyze diabetic or orthopedic patients, too.

Another longevity trend is monitoring glucose to identify blood-sugar spikes. When repeated and prolonged, these have been linked to higher risk for heart disease and diabetes. January, an app that will be showcased at the upcoming CES tech show, uses AI to analyze photos of what you eat to predict your blood sugar—no hardware required.

If you aren’t afraid of needles, continuous glucose monitors are more accurate. DexCom’s Stelo is using AI to connect blood-sugar spikes with sleep, diet and other lifestyle habits

Cleaner power for data centers

The AI and cloud-computing booms mean more data centers all over the U.S. They demand power and can drive up local electricity rates, stress out residents with noise, and pollute the air by tapping fossil fuels. Some tech giants are trying to figure out how to be better neighbors. If they come to your town in the next year or two, they might even bring cleaner sources of energy.

Amazon, Google and Microsoft are investing billions in nuclear power. Microsoft recently signed a deal with Constellation Energy for power from the undamaged reactor at Three Mile Island, site of the nation’s worst nuclear accident. In early 2024, Amazon negotiated a power deal with a plant in Pennsylvania.



The companies are also looking into so-called small modular reactors, mini plants akin to the ones on nuclear-powered submarines. Amazon’s head of cloud computing said that’s a more distant goal, coming to maturity over the next decade—if they work at all. Meanwhile, other nonfossil approaches will likely fill the gap. Adding really big batteries to solar and wind plants can be a cheaper way to collect and store power, so those same big cloud providers are also investing here. And we’ll also see more exotic approaches: Google is already drawing power from a geothermal plant. And U.K. company Drax is hoping to build a power plant in America’s pine belt that will be fueled by burning wood chips, with emissions pumped underground.

JASON SCHNEIDER (5)

MARKET DATA

Futures Contracts

Metal & Petroleum Futures						
	Contract				Open interest	
	Open	High	hi lo	Low	Settle	Chg
Copper-High (CMX)-25,000 lbs.; \$ per lb.						
Dec	4.0615	4.0665		4.0580	4.0625	-0.0095 326
March/25	4.1365	4.1510		4.1080	4.1220	-0.0055 123,812
Gold (CMX)-100 troy oz.; \$ per troy oz.						
Dec	2617.70	2617.70		2616.40	2617.20	-21.60 103
Jan/25	2639.70	2639.80		2612.10	2618.40	-21.90 3,851
Feb	2653.70	2654.60		2625.20	2631.90	-22.00 330,530
April	2676.80	2677.80		2648.60	2655.20	-21.90 57,437
June	2700.80	2701.50		2673.50	2679.50	-21.60 33,779
Aug	2723.00	2724.00		2697.20	2702.70	-21.40 13,751
Palladium (NYM) - 50 troy oz.; \$ per troy oz.						
Dec	930.00	936.50		936.50	893.60	-12.80 11
March/25	926.50	930.50		906.00	911.60	-10.70 18,197
Platinum (NYM)-50 troy oz.; \$ per troy oz.						
Dec	932.00	932.00		932.00	917.50	-34.70 2
April/25	965.80	966.60		933.00	935.40	-29.70 75,500
Silver (CMX)-5,000 troy oz.; \$ per troy oz.						
Dec	29.935	29.970		29.605	29.655	-0.392 74
March/25	30.415	30.465		29.890	29.968	-0.421 116,487
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.						
Feb	69.68	70.75		69.44	70.60	0.98 340,519
March	69.27	70.32		69.06	70.18	0.95 231,196
April	68.95	69.95		68.76	69.81	0.90 124,868
June	68.37	69.31		68.22	69.16	0.88 95,668
Sept	67.46	68.32		67.41	68.20	0.68 95,101
Dec	66.67	67.41		66.59	67.28	0.57 156,272
NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal.						
Jan	2.2065	2.2564		2.1990	2.2448	.0395 18,838
Feb	2.2112	2.2615		2.2035	2.2499	.0397 113,243
Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal.						
Jan	1.9475	1.9667		1.9412	1.9582	.0124 14,645

	Contract				Open interest	
	Open	High	hilo	Low	Settle	Chg
Feb	1.9590	1.9785		1.9524	1.9711	.0139 107,946
Natural Gas (NYM)-10,000 MMBtu.; \$ per MMBtu.						
Jan	3.707	3.887		3.370	3.514	-.201 1,620
Feb	3.321	3.454		3.293	3.383	.064 183,178
March	2.881	2.979		2.868	2.967	.084 290,638
April	2.889	2.974		2.875	2.967	.081 119,445
May	2.991	3.068		2.976	3.064	.079 104,627
Oct	3.456	3.549		3.456	3.546	.064 106,106

Agriculture Futures						
Corn (CBT)-5,000 bu.; cents per bu.						
March	453.25	455.00		452.25	454.00	.25 765,265
May	460.00	462.25		459.25	461.50	1.00 280,183
Oats (CBT)-5,000 bu.; cents per bu.						
March	330.25	330.50		317.50	318.00	-12.50 3,348
May	337.25	338.75		329.00	329.25	-9.50 337
Soybeans (CBT)-5,000 bu.; cents per bu.						
Jan	986.50	989.25		979.25	980.00	-8.00 54,165
March	995.75	998.25		988.50	989.75	-7.50 403,341
Soybean Meal (CBT)-100 tons; \$ per ton.						
Jan	305.80	306.60		300.60	300.90	-4.80 32,192
March	315.20	315.60		310.10	310.50	-4.40 288,447
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Jan	39.45	40.22		39.33	39.52	.05 30,934
March	39.88	40.66		39.75	40.00	.12 258,734
Rough Rice (CBT)-2,000 cwt.; \$ per cwt.						
Jan	13.93	13.99		13.76	13.76	-.15 1,863
March	14.15	14.20		13.92	13.94	-.11 9,308
Wheat (CBT)-5,000 bu.; cents per bu.						
March	542.00	547.75		537.25	546.50	5.50 265,798
May	553.00	558.00		548.50	556.75	4.75 86,465
Wheat (KC)-5,000 bu.; cents per bu.						
March	551.50	556.50		545.75	554.50	3.00 171,202

	Contract				Open interest	
	Open	High	hilo	Low	Settle	Chg
May	559.25	564.25		554.00	562.75	3.25 49,381
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Jan	258.775	261.850		258.775	261.375	2.075 13,241
March	259.175	261.000		258.650	260.550	1.050 27,331
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Dec	192.475	193.725		192.475	193.500	.725 1,251
Feb/25	189.850	190.875		189.725	190.650	.550 136,415
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Feb	84.200	84.975		83.625	84.150	-.050 117,020
April	89.400	90.050		88.875	89.525	.275 85,730
Lumber (CME)-27,500 bd. ft., \$ per 1,000 bd. ft.						
Jan	571.50	574.00		563.00	563.50	-6.00 2,546
March	595.50	598.00		590.00	590.50	-6.50 3,986
Milk (CME)-200,000 lbs.; cents per lb.						
Dec	18.71	18.71		18.69	18.69	... 3,523
Jan/25	19.59	20.18		19.58	20.12	.50 5,199
Cocoa (ICE-US)-10 metric tons; \$ per ton.						
March	11,150	11,259		9,831	10,124	-903 50,799
May	10,318	10,535		9,300	9,563	-692 37,280
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	323.65	325.50		318.40	322.65	-2.00 92,873
May	319.10	320.50		314.20	317.60	-2.10 42,748
Sugar-Uruguay (ICE-US)-112,000 lbs.; cents per lb.						
March	19.24	19.45		19.18	19.37	.11 347,739
May	17.89	18.01		17.80	17.92	.03 205,936
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
March	36.00	36.00		36.00	36.00	... 3,030
May	36.01	36.01		36.01	36.01	... 2,286
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	68.67	69.00		68.30	68.89	.14 131,545
May	69.86	70.04		69.41	69.96	.10 47,713
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Jan	499.15	507.50		498.20	501.90	5.45 771
March	505.20	511.40		501.20	505.50	7.30 9,750

Interest Rate Futures						
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%						
March	119-080	119-160		118-060	118-170	-30.0 1,765,423
June	119-000	119-200		118-160	118-210	-31.0 2
Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%						
March	113-260	114-010		113-020	113-090	-21.0 1,883,097
June	113-250	113-300		113-010	113-080	-21.0 1,031
Treasury Notes (CBT)-\$100,000; pts 32nds of 100%						
March	108-195	108-230		108-115	108-140	-7.0 4,529,851
June	108-210	108-210		108-095	108-120	-7.5 397
5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100%						
Dec	106-072	106-025		106-022	106-062	-2.7 49
March/25	106-037	106-065		105-317	106-012	-2.7 6,120,962
2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%						
Dec	102-280	102-280		102-266	102-270	.5 11
March/25	102-212	102-230		102-206	102-217	.5 4,270,936

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Country/ Maturity, in years		Yield (%)									Spread Under/Over U.S. Treasuries, in basis points				
Coupon (%)	Latest(●)	0	1	2	3	4	5	6	Previous	Month ago	Year ago	Latest	Prev	Year ago	
4.250	U.S. 2	4.325 ▼							4.331	4.214	4.242				
4.250	10	4.619 ▲					●		4.577	4.244	3.788				
0.500	Australia 2	3.893 ▼					●		3.917	4.013	3.726	-44.1	-41.6	-51.2	
3.500	10	4.389 ▼					●		4.453	4.428	3.980	-23.5	-12.9	18.2	
2.500	France 2	2.294 ▲				●			2.278	2.319	2.932	-204.0	-205.4	-130.6	
3.000	10	3.207 ▲				●			3.149	3.025	2.411	-141	-143.3	-138.6	
2.000	Germany 2	2.105 ▲				●			2.058	2.036	2.401	-222.9	-227.4	-183.8	
2.600	10	2.398 ▲				●			2.324	2.164	1.897	-222.6	-225.8	-190.1	
3.100	Italy 2	2.467 ▼				●			2.478	2.519	2.933	-186.7	-185.5	-130.5	
3.850	10	3.538 ▲				●			3.510	3.412	3.489	-108.6	-107.2	-30.8	
0.600	Japan 2	0.609 ▲	●						0.598	0.597	0.054	-372.5	-373.4	-418.4	
0.900	10	1.104 ▲	●						1.088	1.075	0.599	-352.0	-349.4	-319.9	
2.800	Spain 2	2.271 ▲				●			2.266	2.320	2.963	-206.6	-206.6	-127.5	
3.450	10	3.071 ▲				●			3.017	2.906	2.831	-155	-156.5	-96.6	
4.125	U.K. 2	4.449 ▲				●			4.386	4.309	3.969	11.5	5.4	-27.0	
4.250	10	4.640 ▲				●			4.572	4.297	3.435	1.6	-1.0	-36.2	

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points		
					Current	One-day change	Last week
American Honda Finance	...	4.900	5.45	Jan. 10, '34	86	-5	87
General Motors	GM	6.250	6.31	Oct. 2, '43	142	-3	152
MetLife	MET	5.700	5.32	June 15, '35	73	-3	n.a.
John Deere Capital	...	4.950	4.67	July 14, '28	26	-1	28

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, financial information 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 27, 2024

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

YTD 52-Week	Ytd	Net	YTD 52-Week	Ytd	Net
%Chg	Hi	Lo	%Chg	Hi	Lo
A	B	C	D	E	F

Search in full color

Compare home values, lot sizes, and years built at a glance with new dynamic layers on  **RealView™** maps.



Search homes now



App Store Google Play

 **realtor.com®**

Screen images simulated. Data provided on an "as is" and "as available" basis.

BUSINESS & FINANCE

Betting on Argentina’s Revival Proves to Be a Surprise Win

Investors piled into markets, which have benefited from Milei’s shock therapy

By Caitlin McCabe

The hot new trade on Wall Street has nothing to do with crypto, electric vehicles or artificial intelligence. It’s Argentina—the country infamous among investors for serial debt defaults.

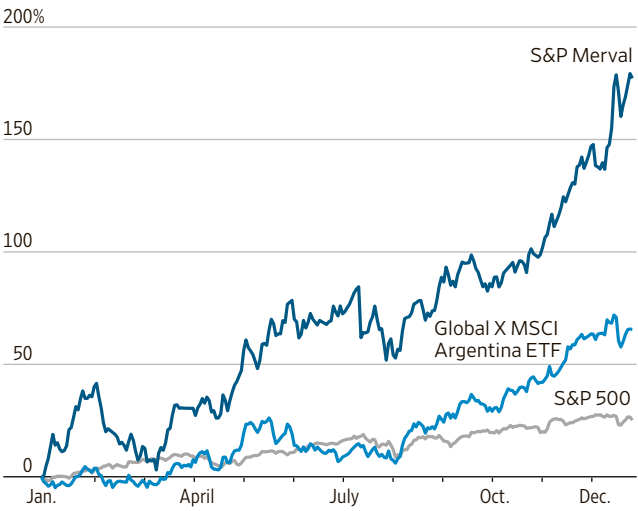
Hedge funds and other money managers have piled into Argentine markets this year, betting President Javier Milei can overhaul a long-suffering economy. The trade has paid off handsomely, with Buenos Aires stocks on pace to finish 2024 as the world’s best performers and government bond prices soaring. An exchange-traded fund tracking the MSCI Argentina index is up more than 60%.

Milei won the presidency by vowing drastic spending cuts, often waving a chain saw to reinforce the point. The libertarian political outsider, who has been praised by President-elect Donald Trump, took office last December.

He has followed through by stopping public works, cutting fund transfers to provinces and reducing utility subsidies. Milei has also moved to shrink the gap between official and black-market currency rates.

Milei’s shock therapy has caused widespread pain, worsening an already high poverty rate. But inflation has slowed dramatically, and, for the first time in more than a decade, Argentina swung to a quarterly fiscal surplus. Recent data showed the economy exiting recession, growing at a 3.9%

Index and ETF price performance, this year



Source: FactSet

rate as of September compared with the previous quarter.

That has changed investor attitudes toward the country, long plagued by runaway prices and government overspending. Argentina has defaulted on sovereign debt nine times since independence in 1816, most recently in 2020.

“The nature of this U-turn has been breathtaking,” said Genna Lozovsky, chief investment officer at Sandglass Capital Advisors, a London-based hedge-fund firm. “If the fiscal anchor that Milei has so firmly planted in the ground stays in place, if this disinflation trend continues and if the economy continues to hum along,” bondholders should expect substantial gains, he said.

Argentina’s bonds have already rallied dramatically. One gauge of the nation’s hard-currency debt, the ICE BofA US Dollar Argentina Sovereign Index, has generated a total return of about 90% this year. Meanwhile, the S&P Merval

Index has risen more than 160% this year through Monday. Even in U.S.-dollar terms, it is up more than 100%.

Investment firms focused on emerging markets and distressed debt have been notable beneficiaries.

“Argentina was one of our biggest winners this year,” said Aaron Stern, chief investment officer of Converium Capital, a multistrategy hedge-fund firm in Montreal that oversees \$500 million. “Generally I don’t like saying, ‘This time is different,’ but I think the backdrop globally and domestically is more favorable than it’s been in recent history for Argentina,” he said.

Stern said Converium began buying Argentine sovereign bonds in 2021. It saw little downside—prices had been beaten down after a 2020 restructuring, and the government wasn’t on the hook for near-term repayments—while meaningful gains were possible if the situation improved.

Argentine debt has helped power Shiprock—a distressed-and-special-situations hedge-fund firm that oversees nearly \$800 million—to a 34% gain through November of this year, according to a person familiar with the firm’s performance. That includes bets on sovereign, corporate and provincial debt, the person said.

Government interventions in currency markets have made it hard for Argentina to rebuild its foreign-exchange reserves. A multibillion-dollar hard-currency shortfall raises some investor concern about the country’s ability to meet obligations to bondholders.

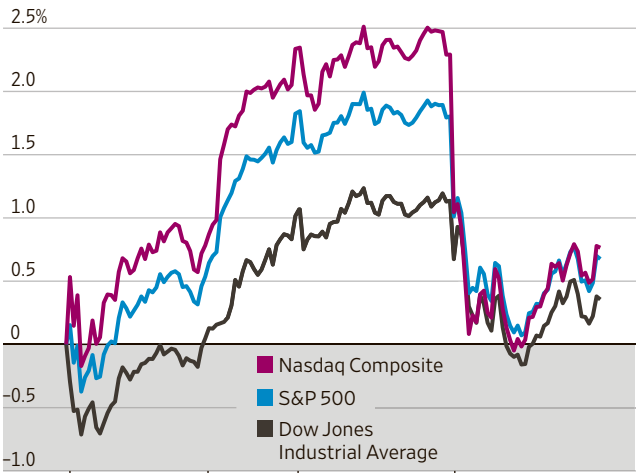
Alessandra Alecci, a debt-fund manager who focuses on emerging markets for Carmignac, said the French asset manager still has concerns about the reserve shortfall. But for now, she said, “it’s been very difficult to have strong doubts” that Milei’s economic overhaul will continue to work.

To bolster the country’s financial standing, Milei has sought a new loan from the International Monetary Fund, allowing his government to lift currency controls strangling business in the country.

Some investors are hopeful Milei’s budding relationships with Trump and Tesla’s Elon Musk will help Argentina secure a deal from the Washington-based IMF. An IMF spokeswoman said this month that negotiations are under way.

Carmignac holds Argentine sovereign debt, as well as roughly \$200 million of Argentine stocks. Its portfolio managers say they feel optimistic about Argentina’s trajectory. Xavier Hovasse, head of emerging equities, said, Milei “knows exactly what he wants to do.”

Index performance this past week



Source: FactSet

Tech Slide Weighs Upon U.S. Stocks

By Krystal Hur and Angus Berwick

A fall in shares of big tech companies dragged U.S. stocks lower on Friday.

Markets struggled to find footing, contending with low trading volumes due to the holiday season. Some of the hardest-hit stocks were among the so-called Magnificent Seven heavyweights that have led much of this year’s gains.

Shares of behemoths such as Apple, Nvidia, Tesla and Amazon.com declined.

Shares of smaller companies, which tend to be sensitive to U.S. interest rates and the economy’s health, also fell. The Russell 2000 index of small-cap companies lost around 1.6%.

All 11 sectors of the S&P 500 ended the session lower.

“Investors are locking in profits after a really healthy run, in particular for the Magnificent Seven,” said Jeff Schulze, head of economic and

market strategy at ClearBridge Investments.

The Dow Jones Industrial Average fell about 334 points, or 0.8%, to 42992.21, paring a steeper early-session decline. The S&P 500 lost around 1.1%, and the Nasdaq Composite dropped 1.5%.

Major indexes, which had barely budged Thursday, finished higher for the week—and are closing in on strong full-year gains. As of Friday’s close, the Dow industrials were up roughly 14% this year, the S&P 500 had gained 25% and the Nasdaq had climbed 31%.

The yield on the benchmark 10-year Treasury settled at 4.619%, its highest level since late May, up from 4.577% Thursday. Investors are concerned about stubborn U.S. inflation and uneven growth, with data Thursday showing the number of new workers collecting jobless benefits at its highest level since 2018.

Japan’s Nikkei 225 index closed 1.8% higher Friday. It is on course for a roughly 20% gain over the year.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or [WSJ.com/classifieds](https://www.wsj.com/classifieds)

RESIDENTIAL REAL ESTATE

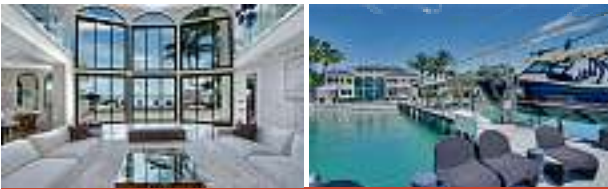
ONLINE AUCTION

HUTCHINSON ISLAND WATERFRONT ESTATE

FORT PIERCE, FLORIDA



ONLINE AUCTION BEGINS MON. JANUARY 13TH



PREVIOUSLY \$7.4M, STARTING BID ONLY \$2M!

- 6,515+ sq. ft. Estate w/4 Bedrooms, 5 Full & 2 Half Baths • 3-Car Garage
- Frontage on Intracoastal Waterway & Indian River Lagoon • Infinity Pool
- Stunning Great Room with Expansive Floor-To-Ceiling Windows • Bar
- Pool Table • Rooftop Deck • Resort Style Patio w/Beach Area • Fireplace
- 105-ft Custom Dock w/2 Boat Lifts • 80KW Whole-House Generator

(866) 924-5294

[INTERLUXE.COM/WJFL](https://www.interluxecom/wjfl)



INTERLUXE AUCTIONS

In Cooperation with Donna Barton - FL Lic.#: BK360262. Not an offer to residents of those states where registration is required. Property being offered by the seller. Agent is not engaging in auctioneering activities. Interlux provides advertising and online bidding services only. Broker: Lane Services, LLC - C2255566. For full terms please visit www.interluxecom/terms.

CAREERS

NYS BOARD OF REGENTS VACANCY

Board of Regents of the University of the State of New York, effective April 1, 2025, for one representative from Kings County for a five-year term; one representative from Clinton, Essex, Franklin, Fulton, Hamilton, Montgomery, Saratoga, Schenectady, St. Lawrence, Warren, or Washington County for a five-year term; one representative from Allegany, Cattaraugus, Chautauque, Erie, Genesee, Niagara, Orleans, or Wyoming County for a five-year term; one representative from Dutchess, Orange, Putnam, Rockland, or Westchester County for a five-year term; one representative from Nassau or Suffolk County for a five-year term; and one at-large representative for a five-year term. Additionally, effective immediately, one at-large representative for the remaining four years of a five-year term, and one at-large representative for the remaining year of a five-year term. Positions are non-paid. A public interview process is required. The applicant must be a resident of New York State and, where applicable, one of the above-listed counties. Resumes must be submitted by January 22, 2025. Applicant must submit a resume to BOTH:

NYS Assembly and
Room 513, Capitol
Albany, NY 12248
boardofregents@nysassembly.gov

NYS Senate
Room 434, Capitol
Albany, NY 12248
boardofregents@nysenate.gov

THE WALL STREET JOURNAL.

THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975

For more information visit:
[wsj.com/classifieds](https://www.wsj.com/classifieds)



© 2024 Dow Jones & Company, Inc.
All Rights Reserved.



Osamu Suzuki, seen in 2007, inspected each of his factories for a full day every year.

Longtime Head of Suzuki Motor Turned Automaker Into India’s Dominant Player

By Peter Landers

Suzuki Motor was a Japanese maker of small cars with a small presence compared with Toyota and Honda. But Osamu Suzuki had the idea of going where the giants wouldn’t and built the biggest automaker in what is now the world’s most populous nation, India.

Suzuki, who died Wednesday of lymphoma at age 94, led the car and motorcycle maker that bears his name for more than four decades. He was always looking for niches and trying to navigate a world dominated by big names such as General Motors and Volkswagen—which both held stakes in Suzuki before pulling out.

Suzuki Motor no longer sells cars in the U.S., but its motorcycles remain popular

among Americans.

In the early 1980s, India was looking for a partner to start a car industry. “A government mission came to Japan, and at that time the only top executive at a Japanese automaker who would meet with them was me,” Suzuki recalled in a 2022 interview with the magazine Bungei Shunju. That landed him a deal for a joint-venture factory.

Initially, Suzuki held a 26% stake in the India venture and had to overcome the challenges of building cars in a country with poor roads and few skilled workers. But persistence paid off—Suzuki estimated he visited India some 300 times—and the India business, which the company now controls with a majority stake, has held a market share of more than 40% in recent years. It sold nearly 1.8 million vehicles in India in the year ended March 2024, more than

half of Suzuki’s total car sales.

Born Osamu Matsuda on Jan. 30, 1930, in a mountainous area of central Japan, the future leader of the carmaker took the Suzuki name after marrying the daughter of the company’s then-president.

Starting in 1978, Osamu Suzuki served as president and later chairman for 43 years before yielding the reins to his son, Toshihiro Suzuki, who is currently president. Even into his 90s, Osamu Suzuki said he went to the office every day. Suzuki prided himself on hands-on management and would inspect each of his factories for a full day every year. “I keep an eye peeled for any waste,” he said. “For instance, I’ll look up at the ceiling and say, ‘Do we really need that fluorescent light?’”

Volkswagen took a 19.9% stake in Suzuki after GM pulled out, but the two companies were ensnared in legal disputes and ended their partnership in 2016. Osamu Suzuki then negotiated an alliance with Toyota, which now holds a 5% stake in Suzuki Motor.

The gregarious Suzuki was known for his love of small cars—the kind he had long sold in India and his other main market, Japan, where Suzuki vans carrying people and goods are a frequent sight especially in the countryside. “Being small is a really good thing,” he said. “A diamond sparkles even if it is small.”

Explore WSJ

Your WSJ subscription doesn’t stop here. Visit our digital product showcase to explore, download and sign up for more of what you’re entitled to.



GET STARTED
[WSJ.com/benefits](https://www.wsj.com/benefits)

THE WALL STREET JOURNAL.

© 2024 Dow Jones & Co., Inc. All rights reserved. 6301046



HEARDON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Here Comes a Wave Of 65-Year-Olds

Financial institutions will profit from the shifting of retirement assets, but also face repayment risk

More Americans than ever will turn 65 in 2025. That will be a dominant theme for financial stocks in the years ahead.

About 4.2 million people in the U.S. are forecast to cross that age threshold next year, according to a report by the Alliance for Lifetime Income's Retirement Income Institute, citing Social Security Administration figures. This could represent the height of what is termed the "peak 65" zone, a period of years from 2024 to 2027 in which more than 4.1 million will hit that age level each year.

For financial-services firms, that likely means more demand for investments that can help people close the income gap they expect from not working. That can be as simple as putting their cash into higher-yielding vehicles, such as money-market funds. Already, investors' close attention to cash yields is a challenge for banks and brokers accustomed to supercheap

deposits.

But it might also keep fueling a surge of money into annuities, aided by high rates.

They are growing fast. Back in 2022, U.S. individual retail annuity sales were less than \$300 billion, according to Wink, a life-insurance market research firm. Sales are expected to be around \$450 billion in 2024 and are forecast to exceed \$520 billion in 2025.

"As long as rates remain attractive and the market is on the upswing, annuity sales will flourish," says Wink Chief Executive Sheryl Moore. "The 'silver tsunami' is embracing annuities in a way we've never seen before."

One thing to watch will be whether more companies begin to add annuity options to their defined-contribution retirement plans which, unlike traditional pensions, don't necessarily guarantee any income.

The likes of BlackRock and JPMorgan Chase's asset-management arm offer products akin to target-date funds with embedded annuities, though adoption hasn't yet been widespread by companies that sponsor retirement plans. More annuity growth could also help fuel revenue expansion for insurers who sell annuities or backstop annuity risk, such as publicly traded BrightHouse Financial, Equitable, Prudential and others.

A shift in retiree savings could prod a further move in where Americans' money lives—away from banks and toward insurers, as well as the asset managers that work with them. It could also be from traditional stock-and-bond fund managers toward alternative-asset managers, which specialize in private-market investments.

These managers have in recent years jumped on a perceived



matchup between the relatively less tradable but often higher-yielding products they provide with what some retirees might be looking for: more income, with more limited liquidity. Some annuities can come with surrender charges for early withdrawals above a certain level.

Shares of private asset managers, such as Apollo Global Management (parent of annuity-seller Athene) and KKR (parent of Global Atlantic) have soared recently. So have other private asset managers that invest insurers' money, such as Blackstone, which owns a stake in life-and-retirement provider Corebridge Financial, and Ares Management. BlackRock recently cited a \$35 trillion-plus opportunity in the insurance market as part of the rationale for acquiring private investment manager HPS for \$12 billion.

But retirement expenses can conversely become a credit challenge for lenders. The largest increase in the pool of total debt in

recent years has been for older Americans. Nearly a quarter of total U.S. household debt was held by people 60 and older as of the third quarter, about double the percentage at the start of this century, according to data from the New York Fed's Quarterly Report on Household Debt and Credit.

Much of that debt is in the form of home mortgages, which many people were able to refinance at superlow rates in recent years. Those homes can also be tapped for cash—though doing so can be expensive at today's higher mortgage rates. Still, that wealth can help cushion credit risk.

Crucially, the disparity between those with home-equity wealth and those without might start to stand out more once people are no longer earning an income and start relying on their savings.

Credit-card debt has also grown for older cohorts over the past three decades. Median balances

have risen the most for those households led by someone 65 and older in that period, according to the Federal Reserve's most recent Survey of Consumer Finances.

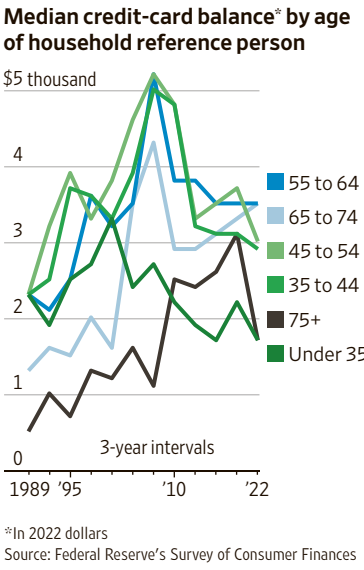
The disparate, "K-shaped" recovery seen in other parts of the economy might manifest in the retirement population, says Rikard Bändebo, chief strategy officer and chief economist at VantageScore. "Those retirees without property or other significant assets are going to struggle the most."

"Most financial institutions can handle these trends," Bändebo added. A key to better predicting consumer performance will be "looking one level deeper at factors such as homeownership and bank account level trends."

Now that the coming wave of retirements is arriving, financial firms and investors need to dust off their playbooks, and maybe even make some late-game adjustments.

—Telis Demos

DOMINIC BUGATO



Netflix broadcast two NFL games live on Christmas Day.

Netflix's Big Game Is Just Getting Started

Its foray into live sports caps a strong year

In show business, you're only as good as your latest hit. And there's never a guarantee that the next hit will be nearly as big.

For **Netflix**, this year has been a huge hit indeed. The company—already Hollywood's largest streaming video provider by a long shot—is on pace to grow its annual revenue at more than double the rate of 2023 and grow its subscriber base more than it has in any year save for the Covid-induced surge seen in 2020. That has come from an unusual mix of hit shows, live events and a crack-down on viewers who were borrowing others' passwords.

Its live broadcast of two NFL games on Christmas Day scored a big win, with the games averaging more than 24 million U.S. viewers each and peaking at 27 million for Beyoncé's halftime show during the Ravens-Texans matchup. Those numbers broke previous streaming records for NFL games, and Netflix pulled off the event without the major technical glitches that marred last month's live boxing match between Mike Tyson and Jake Paul.

The NFL broadcast and last week's deal to stream the next

two women's World Cup events suggest Netflix is finally on the verge of becoming a major player in live sports.

This show has helped drive Netflix's share price up around 86% so far this year—setting up the stock's best annual performance since 2015. Netflix is now sporting a market capitalization of aabout \$388 billion, roughly equal to the combined market caps of Disney, Comcast, Warner Bros. Discovery and Paramount Global . The stock is also now trading around 38 times forward earnings, far above that of any media peer and a premium even to the megacap tech names like Apple, Amazon and Google that also operate major streaming services.

Can Netflix live up to that value? The strong slate of new content this month is expected to boost the company's huge global audience. Analysts project about nine million net new subscribers joining Netflix in the fourth quarter, according to consensus estimates from Visible Alpha.

But keeping up that sort of growth is going to be trickier than ever. Netflix says its fourth-quarter report on Jan. 21 will be the

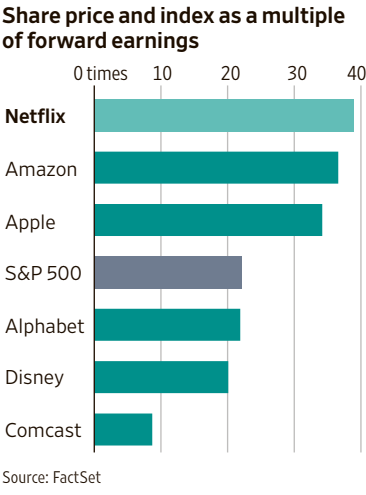
last time the company publicly discloses subscriber numbers. That could smooth out some of the volatility that the stock has historically seen following the company's reports, as investors have long focused on subscriber growth to the exclusion of all else. It also puts a greater onus on Netflix's ability to reliably boost revenue through price hikes and advertising—and manage expectations. The company's forward revenue guidance has missed Wall Street's consensus targets in eight of its last 10 quarterly reports, according to FactSet data.

Many analysts are still positive. In a report on Monday, Justin Patterson of KeyBanc Capital acknowledged that the stock was in a "valuation danger zone," but added that the company's strong operating profits relative to other streaming peers "provides ample flexibility for Netflix to invest in growth, whereas competitors must increasingly weigh tradeoffs between growth and profitability."

Others are less sanguine; 57% of analysts rate Netflix shares as a buy compared with 62% at the start of the year, according to FactSet data. "Ad-tier optimism seems priced in," wrote Jason Bazinet of Citigroup in a report earlier this month. And Robert Fishman of MoffettNathanson called Netflix shares "massively expensive" in a report following the company's last quarterly results in October, when the stock was about 24% below its current price.

Netflix put on a good show this year. Its encore will need to impress even more.

—Dan Gallagher



The Biggest Losers From High U.S. Rates

Like many of America's products, the country's monetary policy might have its biggest impact abroad.

The Federal Reserve's latest policy meeting in mid-December was taken badly by equity investors. While officials lowered interest rates for the third consecutive time, they were more hawkish about 2025. Derivatives markets, which at the end of September were pricing in between four and five rate cuts, now expect only one.

Still, both the S&P 500 and the Nasdaq have staged a decent rebound over the past week, buoyed by the usual holiday bargain hunting. But the Stoxx Europe 600 has struggled.

Unlike in the U.S., the gross domestic products of the eurozone and the U.K. haven't resumed the growth path that they had before the pandemic. Europe is home to far fewer technology companies, and fiscal stimulus was less generous there. China's manufacturing spree is threatening the export-focused model of the eurozone's core economies.

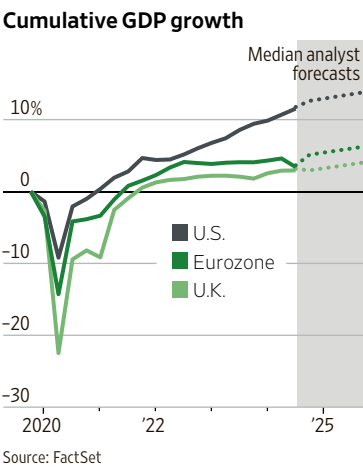
Also, high borrowing costs appear to have been far more effective at damping demand for bank loans in the eurozone than in the U.S. in 2023 and 2024, according to official surveys.

Based on how the European Central Bank and the Bank of England have set policy, it would have been difficult to tell any of this. While the former was first to cut rates this year and the latter has now fallen a bit behind, they have both spent the past three years moving basically in lockstep with the Fed.

To be sure, the eurozone still has lower borrowing costs in absolute terms. Benchmark rates there stand at 3%, compared with a 4.25% to 4.5% target in the U.S.

But this is because Fed officials figure the "neutral rate" is around 2.9% in the U.S. Meanwhile, ECB President Christine Lagarde estimates it somewhere between 1.75% and 2.5% in the eurozone, given its slower long-term growth.

Investors are betting that the ECB will go on a rate-cutting spree next year to get to the lower end of



this range, even as the Fed and the BOE mostly stand pat.

Median forecasts on Wall Street suggest that the divergence in economic growth across the Atlantic will keep widening in 2025. With the European Union's fiscal rules having been re-established in April, austerity could make a comeback, or at least remain a sore point in the midst of political crises in Germany and France. The U.K.'s outlook is clouded by budget consolidation.

That leaves the BOE and the ECB to act. Both have often pushed back against the idea that they track the Fed. Yet the experience of the past few years should give investors pause.

Why are Western central bankers so reluctant to break ranks? For one thing, the recent global inflation surge suggests that central banks actually have quite a limited ability to enforce their mandates and influence prices, which can be greatly influenced by global, supply-driven phenomena. Inflation can rise even if growth weakens. To minimize political backlash, their incentive is to ape one another, often fighting yesterday's war, rather than anticipating the future needs of their specific domestic economies.

Absent a recession, don't expect Europe to switch to full-on monetary stimulus—that is, unless the U.S. does so first.

—Jon Sindreu

— THE NEW YEAR SALE —
UP TO 4 CATEGORY
UPGRADE

— *plus choose one* —

UNLIMITED Wine, Beer & Spirits
Shipboard CREDIT up to \$1,000
FREE or Reduced Airfare

— UP TO \$5,700 IN VALUE —
on select sailings

**YOUR WORLD
INCLUDED™**

2 for 1 Cruise Fares
Gourmet Specialty Dining
Shipboard Gratuities
Unlimited Starlink® WiFi
And so much more



Bali, Indonesia

ULTRA-PREMIUM EXPERIENCE,
exceptional savings

For a limited time, embark on an unforgettable journey with our exclusive New Year Sale and enjoy up to a 4 Category Upgrade on select sailings *plus* your choice of one: Unlimited Wine, Beer and Spirits; a Shipboard Credit up to \$1,000; Free or Reduced Airfare. Combined with the always free amenities of Your World Included™, you'll discover small ship luxury for less.



Scan this QR code with your smartphone camera to view our **New Year Sale** voyages.

OCEANIA
CRUISES®
YOUR WORLD. YOUR WAY.®

THE FINEST CUISINE AT SEA®
AWARD-WINNING ITINERARIES
SMALL SHIP LUXURY™

BOOK NOW. OFFER EXPIRES JANUARY 31, 2025.
CALL **844-837-1324** | VISIT **OCEANIACRUISES.COM/WJ** | CONTACT YOUR TRAVEL ADVISOR

Terms, conditions, restrictions, and capacity controls apply. The New Year Sale expires 1/31/25 and is available on select categories, select sailings, and is capacity controlled. Mention Code: UGWV. Promotion may be withdrawn at any time without prior notice. Please visit www.OceaniaCruises.com for complete Terms & Conditions. DEC242876



Becoming Dylan
To play the singer, Timothée Chalamet had to sound like him **C3**

REVIEW

CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

**** Saturday/Sunday, December 28 - 29, 2024 | **C1**

Past Predictions
A history of thinking about the future
Books C7



Workers dismantle the Empire Diner’s outdoor dining shed in Manhattan.

JOSHUA CHAFFIN/WSJ

A Wistful Goodbye to New York’s Beloved (And Reviled) Outdoor Dining Sheds

Thousands of restaurants survived the pandemic by building makeshift dining rooms on the street. Now they’re gone—and already inspiring nostalgia.

By Joshua Chaffin

In 2020, New York City was mired in the depths of the Covid pandemic and Stacy Pisone was puzzling over how to create an outdoor dining shed worthy of her shuttered restaurant in Chelsea, the Empire Diner.

With her architect friend, Caroline Brennan, she eventually conceived a structure just across the sidewalk on Tenth Avenue that blended hip and historic. Their shed featured porthole windows sten-

ciled with the Empire’s art deco logo, wall sconces, a curved roof and other period accents that nodded at the original, built by the Fodero Dining Car Company in 1946.

There were also modern amenities: A row of ceiling fans cooled diners in the summer while heaters warmed them in the winter. Music was piped in through overhead speakers. The cost? “North of \$150,000,” Pisone estimated.

Please turn to the next page

‘New Year, New You’ Doesn’t Work. Here’s How You Can Actually Improve Your Life.

Instead of resolving to become a different person in 2025, try setting achievable goals and embracing ‘radical doability.’

By Oliver Burkeman

“NEW YEAR, NEW YOU”: The traditional slogan encapsulates both the promise and the hopelessness of our annual attempt at personal transformation. On the one hand, January 1 feels pregnant with the potential for a fresh start, a reboot, a decisive repudiation of all the botched efforts and missteps of the past. On the other hand, if any of that really worked, there would be far fewer people in the market for a new beginning, year after year.

Many of us are familiar with the experience of making New Year’s resolutions to boost our physical fitness, get on top of the to-do list, save money, be less irritable around the kids and so on.

What keeps us from accomplishing those things is rarely a lack of self-discipline, or needing a more efficient system for building healthier habits. More often, it’s the very attempt to make sweeping changes—to “become unrecognizable,” in the parlance of contemporary self-help—that stands in the way of



a different, happier and more meaningful life.

It unfolds like this. You want the benefits you think you’d get from, say, taking up running, so you resolve to become a runner. You buy the shoes, download the relevant app to track your progress and watch some tutorials on YouTube. Maybe you even get as far as your first few runs.

But then something goes wrong. Perhaps the prospect of executing the same wholesome actions, every day for the rest of your life, suddenly strikes you as intolerably monotonous and oppressive. Or perhaps the idea of a daily run feels so time-consuming that you tell yourself it’s best to wait a few weeks, until various other commitments are out of the way, so you can give it the attention it deserves.

Or maybe the goal you claim you want to reach—for instance, finally launching your own business—se-

Please turn to the next page

VIRGINIA GABRIELI

Inside

OBITUARY

Former Negro League ballplayer James Beckum started—and tended—a Little League to show disadvantaged kids that adults cared. **C6**



DEMOCRACY

What went right in 2024? Amid high tensions, elections were carried out freely and fairly. **C5**



PERSONAL TECH

For the first time in history, we can track the whereabouts of loved ones. But should we? **C4**



REVIEW

Saying Goodbye to NYC’s Dining Sheds

Continued from the prior page

The 45-seat Pavilion, as they dubbed it, soon became more than a pandemic-era substitute for a shuttered diner. It was a neighborhood attraction in its own right. But by Nov. 30, New York City restaurants were required to remove most outdoor sheds. Those wishing to reintroduce them must apply for city permits and comply with new regulations from the Department of Transportation that will reduce the size and scale of future sheds. So on a recent morning, as traffic whooshed past, workmen sawed away at a tangle of the Pavilion’s exposed wires. Then they pulled down a section of roof, leaving a pile of debris where diners had been served days earlier.

“It would be easier if a bus just hit this thing,” one of the workers said, unceremoniously.

The Pavilion was one of thousands of outdoor dining sheds that blossomed on New York City’s sidewalks and streets during a lethal, once-in-a-century public health emergency. On March 16, 2020, as public health authorities struggled to halt the spread of the Covid-19 virus, Mayor Bill de Blasio signed an executive order that limited restaurants to take-out service only.

Three months later, de Blasio announced an “Open Restaurants” plan that allowed eateries to occupy sidewalks, curb lanes and other unused public spaces. The idea was that patrons would be less likely to transmit the virus in outdoor settings than inside. Outdoor dining was supposed to last until Labor Day, but it was so popular that the city extended it and gave restaurants even more leeway.

For many restaurant owners, the sheds were an economic lifeline that staved off collapse. For New Yorkers, they were an informal public design competition that prompted many to rethink the possibilities of the streetscape. They were also an experiment in radical deregulation of a sort that rarely occurs in a metropolis layered with rules and restrictions.

“It was a little bit of the wild, wild west at first. Anything went,” Pisone recalled, sounding as though she were talking about an era decades past as opposed to a mere four years ago. “It was a pretty fantastic time. A creative, artistic time.”

By the time restrictions on indoor dining were fully lifted in June 2021, about 8,000 bars and restaurants were operating outdoor service, according to the city, up from about a thousand before the pan-

demic. So far, only 3,000 or so have applied for permits for sidewalk and roadway sheds, and new rules passed by the city council mean the latter will only be allowed from April 1 to November 29, instead of year-round.

The change was an acknowledgment that alongside gems like the Pavilion, the pandemic also produced lesser structures. The shed next door to the Pavilion, in front of the Don Giovanni Italian restaurant, was what the English would call cheap but cheerful, with sheets of green corrugated roofing. Others were far worse.

“We saw outdoor dining programs that worked and then we saw some that caused a lot of havoc,” said Christopher Marte, a City Council member whose restaurant-heavy district includes Tribeca and the Lower East Side.

Some residents bristled at what they viewed as a land grab of public space by restaurants and landlords. In one case, Marte recalled, two establishments facing each other across Thompson Street had outdoor dining sheds that encroached on the narrow road. A fire department truck was unable to open its

‘These [sheds] spoke to the creativity of New York City. It’s about accepting a certain level of chaos.’

VISHAAN CHAKRABARTI
Architect and city planner

doors when responding to an emergency on the street and had to drive around the block.

Then there were the rats. “Rat sightings in my neighborhood increased drastically because of outdoor dining,” Marte said. “I think that was the main complaint that we heard from every day New Yorkers.” He also mentioned the filth that collected beneath the sheds.

Anti-shed sentiment came to a boil two years ago when a group of frustrated New Yorkers protested outside City Hall with a “Yuckmobile”—a carnival-style float festooned with trash bags and plastic



An outdoor dining shed in Park Slope, Brooklyn, October 2021.

rats, to reflect the ills of unrestricted dining sheds. Riding on top were cutouts of Mayor Eric Adams and his predecessor Bill de Blasio, as well as Andrew Rigie, the head of the New York City Hospitality Alliance.

Brennan, who came to New York 13 years ago from her native Australia and immediately decided it was home, understood the concerns. In a cramped city of 8 million souls, many people tend to regard the sidewalk outside their apartment building with the same sense of ownership as they do their living room.

Still, Brennan could not shake the sense that the same New York spirit that birthed hip-hop, subway graffiti, warehouse lofts and other unsanctioned arts is being snuffed out by clumsy regulation. New restrictions limit dining sheds’ height and length, among other features. They can no longer be enclosed on three sides. The simple canvas or umbrella roofs suggested by the city will do away with overhead fans and lighting.

“It’s going to be a platform on the side of the road,” Brennan despaired, calling the new rules “horrific.”

Giuseppe de Francis, owner of Evelina, an Italian restaurant on DeKalb Avenue in Brooklyn, agreed. “It looks like a shipping container,” he said of the city’s suggested prototypes. “It’s not pretty.”

Evelina’s 40-seat shed was simple, at first, because de Francis believed it would only last for a few months. “We designed it ourselves,” he recalled. Over time it was enhanced with a proper floor, over-

head fans, a bamboo wall, windows, music and 30 outdoor heaters.

“The whole sidewalk was warm, even when it was raining,” said de Francis, who lamented that his creation would soon disappear. “I have friends who say, ‘Finally, now I can find parking.’ But I don’t think that should be the focus of a city—to find parking spots.”

Vishaan Chakrabarti, an architect who was director of the Manhattan office of city planning under Mayor Michael Bloomberg, said he understood the need for regulation. But he urged the city to take a thoughtful approach, so it could preserve some of the vibrancy that dining sheds brought to city streets.

“These spoke to the creativity of New York City,” he said. “It’s about accepting a certain level of chaos, and saying not everything is about making sure that SUVs can navigate every street at 30 miles per hour.”

His personal favorite outdoor dining shed belonged to Indochine, a French-Vietnamese stalwart on Lafayette Street known for its exotic vibe. “Somehow they managed to pull that off in the shed as well, which I thought was great,” Chakrabarti said.

New York has never had the sidewalk-cafe culture of cities like Paris and Rome. Its winters are colder, and restaurateurs long complained that the city’s permitting process for open-air dining was cumbersome. That changed during the pandemic.

“It was really nice to see how un-bureaucratic it was,” said Tobias Holler, a German architect who—with his wife, Ayana—opened the Black Forest beer garden in Brook-

lyn a decade ago. “It was sort of self-certification. You go online, get it done and start building.”

He designed Black Forest’s sidewalk shed and a cluster of nearby beer-drinking huts and employed his staff to help build them. “During the pandemic, they were an absolute lifesaver,” Holler said. “The winter of 2020 to 2021, there was no indoor dining at all. It really saved us big time.”

In time the huts went away, and the sidewalk shed became more a luxury than a necessity. In November Holler tore it down, after concluding that there was no way to make it comply with city rules. It was bittersweet, he said, remembering those nervy days when it was unclear whether Black Forest would survive. Still, Holler acknowledged, he had always envisioned the structure as temporary.

“It was a nicely designed shed,” he said. “But it was still a shed.”

At Dolly Varden, a cocktail bar in Midtown with a Jazz Age motif, the owners built a vintage caboose out front with antique luggage and other period props. Even after dining restrictions were lifted, some customers still reserved it specifically, according to Christopher Gunn, the general manager. Then again, he acknowledged, there were also mornings when the staff would arrive to find homeless people sleeping in the caboose.

Last month, the owners decided it was impractical to try to store the caboose for the winter. It cost about \$5,000 to scrap the shed, and the memories. Said a wistful sounding Gunn: “She is firewood somewhere, I would guess.”

DOROTHY HONG FOR WSJ

A Year of ‘Radical Doability’

Continued from the prior page

cretly intimidates you, so you turn it into a “long-term project,” involving much preparatory research, precisely so as to avoid getting started. Whatever the specifics of your New Year’s resolution, the insistence on making a major, life-altering change is an obstacle in itself. Instead of trying to become a different kind of person, it would have been much easier to simply go for one run or put up a simple one-page website advertising your services.

The truth is that the appeal of a “New You” doesn’t have to do with exercising more, making more money or accomplishing any other concrete change. Rather, it’s about obtaining a sense of security and control over life. With a new year beginning, we want to finally feel that we’re in the driver’s seat when it comes to our health, finances, personality traits and so on. We want to rid ourselves of the feeling, so vividly described by the English novelist Arnold Bennett, that “the years slip by, and slip by, and slip by, and that [we] have not yet been able to get [our] lives into proper working order.”

Buying the equipment and watching the tutorials—or, to confess my

own particular weakness, drawing up beautiful schedules in overpriced notebooks—all help fuel the feeling that control lies just around the next corner. By contrast, actually making a change in your life, here and now, requires the surrender of control. It demands that you exercise for 20 minutes today, even if you don’t have the best running shoes, with no certainty that you’ll enjoy the experience or manage to turn it into a long-term habit. Maybe you’ll never do it even once again. Who can say?

Change also demands that you embark on new ventures with no real confidence that you know what you’re doing. When we think about changing our lives, we want to imagine ourselves as the captain of a superyacht, calmly programming our future destination into the ship’s navigational systems, then confidently sitting back to watch our plans become reality.

Really, though, life as a finite human is better understood as piloting a little one-person kayak down an unpredictable river. We don’t get to know what’s coming next—when the peaceful or challenging or terrifying periods might arise. Everything rests on our capacity to navigate from moment to moment, making the best decisions we can, and not allowing



ourselves to be disheartened by the ways in which our journey doesn’t exactly map the plans we might have had for it. In this situation, the only action that really matters is the one you take right now.

Indeed, the very notion of “New Year, New You” crumbles under examination. By definition, the only person who could ever engineer a New You would be Old You, with all his or her familiar issues. In trying to erase our past selves, we become like Baron Munchausen in the old German stories, who tried to drag himself out of a swamp by pulling on his own hair.

Freedom lies not in this futile

struggle to become someone else but in consciously accepting who we really are and starting from there. As the psychotherapist Bruce Tift has suggested, maybe you’ll never achieve complete freedom from your tendency to procrastinate or be distracted, your short temper or your fondness for foods you’d be best advised to avoid.

Instead of “becoming unrecognizable,” the New Year should be a time to commit to what I like to call “radical doability.” This means having the guts to engage in new habits “dailyish,” in the words of the meditation podcaster Dan Harris—not so wedded to rigid consistency that a few missed sessions knock you entirely off track. It also means embracing the pleasure of an easily reachable goal. If you want to wake up at 5 a.m. every day but struggle to get out of bed, make 7 a.m. your initial goal and relish every day you meet that goal or exceed it.

Radical doability also means focusing on a limited number of goals at a time. If 2025 is your year for getting fit, it probably isn’t also the time to start decluttering your home or learning a new language. It also means daring to ask what you’d actually enjoy doing differently in life, not just how you think

you ought to change.

Above all, effective change requires understanding that real security and control—the feeling of being on top of things once and for all—was never in the cards. There will always be too much to do, because the incoming supply of to-dos is effectively infinite. You’ll never feel perfectly confident about your health, or anything else, because the future is always uncertain.

And this is fantastic news. For when you hold out for a perfect future version of yourself, you turn the present into a mere dress rehearsal for something more important later on. As the psychotherapy pioneer Marie-Louise von Franz explained it, “There is the strange attitude and feeling that one is not yet in real life.”

Once you grasp that this vision of the future is a mirage, you get to stop postponing the real meaning of life to a subsequent date and plunge into it right now. From the perspective of radical doability, the most thrilling plans you could imagine mean nothing, compared with the extraordinary power of actually doing something, however imperfect.

So let 2025 be the year when you finally stop trying to become a different kind of person and instead start doing a few things differently: one message to a friend, one meditation session, one workout. Not later, but right now, in the only lifetime any of us ever get.

Oliver Burkeman is the author of “Meditations for Mortals: Four Weeks to Embrace Your Limitations and Make Time for What Counts.”

VIRGINIA GABRIELLI

REVIEW



Timothée Chalamet as Bob Dylan in 'A Complete Unknown.'

How Timothée Chalamet Learned To Sound Like Bob Dylan

The actor worked with a major voice coach to the stars to transform into the legendary folk singer for 'A Complete Unknown.'

By JOHN JURGENSEN

One of the most suspenseful movie scenes of the year isn't a stunt or plot twist. It's the quiet moment when Timothée Chalamet first reveals if he can actually channel Bob Dylan.

It happens early in "A Complete Unknown," starring Chalamet as Dylan during his 1960s ascent. The young singer, fresh from Minnesota and visiting his idol Woody Guthrie in a dim New Jersey hospital room, pulls out a guitar and starts to strum and sing, "I'm out here a thousand miles from my home..."

The rendition of "Song to Woody" is a moment of truth for the character, the actor and the audience, says director James Mangold. If it doesn't deliver, "the entire enterprise of the movie you have sat down to watch will collapse like a house of cards."

Among the many music greats who've gotten the biopic treatment, Bob Dylan presents an especially tough multiple choice problem. He's an artistic deity whose output made a real mark on history. He's also a living cartoon character with a rasp and patter that has inspired countless bad impressions. And he's a shapeshifter with many musical

phases and a habit of tweaking his own mythology.

To zero in on the essence of Dylan—his music—Chalamet had help from a singing coach to the stars. Eric Vetro is best known for training pop divas to achieve vocal pyrotechnics. With Chalamet, the job was to capture the stripped-down sincerity in one of the most unique voices in American music.

Of his now 29-year-old student, Vetro says, "He was really excited to be the one to be able to introduce this music and these lyrics to a new generation." Chalamet, who has said he knew little about Dylan before landing the part, got good enough with the material to do some 35 songs live on camera, including guitar and harmonica work, and for those on-set performances to make the final cut, the filmmakers say.

Vetro's typical clients are pop stars, including Ariana Grande and Sabrina Carpenter, who have worked with him since they were teens. Over the years, however, Vetro developed a sub-specialty in helping actors inhabit famous singers. He readied Renée Zellweger to play Judy Garland and Austin Butler to play Elvis Presley. He taught Angelina Jolie how to sing like opera legend Maria Callas for the new biopic "Maria" and schooled Jeremy Allen White in Bruce Springsteen

for a picture now in the works, "Deliver Me From Nowhere." For "A Complete Unknown," Vetro also worked with actress Monica Barbaro, who plays Joan Baez as Dylan's musical and romantic foil.

He first got to know Chalamet while preparing the actor for "Wonka." But when it came time for them to work on Dylan, Chalamet had a head start. He'd been practicing the music since 2018, when he was cast in the role, and had extra time to get better thanks to pan-

Chalamet got good enough to sing some 35 Dylan songs live on camera.

dem and Hollywood strike delays. Along the way, he became the movie-star equivalent of that dude in your college dorm who was always noodling on a guitar. His "Dune" co-star Oscar Isaac has said that Chalamet demonstrated his stuff by playing "Girl From the North Country" for cast-mates.

"Out of all the actors I've worked with ever, Timmy came in the most

prepared because he had already lived with [Dylan's music] for a long time," Vetro says.

For several months they did sessions in Vetro's Los Angeles home, working in a sun-splashed room where there's a grand piano and white walls filled with platinum records and other mementos from clients. A guitar from Shawn Mendes. Plaques from Katy Perry.

Vetro started by helping Chalamet get more familiar with his own natural singing voice. The actor showed him videos from his days at Fiorello H. LaGuardia High School, a performing arts school in New York, where he appeared in musical roles such as the emcee in "Cabaret." Vetro had Chalamet approach vocal routines in the way a 20-something Dylan might, including exercises ("may-may-may, nay-nay-nay") that brought out notes in his nasal cavity.

"When someone does an impersonation of Dylan, what they're often missing is the sincerity with which he sings those lyrics," Vetro says. "He was getting a message across, and that's what people gravitated to, not because they were like, 'Oh, I love that nasal voice.'"

Chalamet studied Dylan's vintage performance footage as well as his body language and his attitude in press conferences. "We'd be watching an interview and Timmy would

start speaking the lines just like Bob did. So then he would go into singing it like Bob, but the Bob of that specific time period," Vetro says.

After Chalamet rehearsed songs with Vetro and others, including guitar coach Larry Saltzman, he then recorded them in a studio. The initial plan was to incorporate those pre-recorded tracks into his scenes, a typical method used in biopic films for efficiency and quality assurance. But Chalamet was steeped enough in Dylan's songs by then for the filmmakers' to change course. Instead of the actor pretending to play along to the studio tracks, Chalamet sang and played most songs live as the cameras rolled.

Though reviews for the film overall have been mixed, many critics seem to agree that Chalamet pulled off his part in it. A BBC review called him "completely believable, better than the film itself."

Unlike Mangold's expansive Johnny Cash biopic, the 2005 film "Walk the Line," the story in "A Complete Unknown" focuses on four precipitous years. The story starts with a 19-year-old Dylan's arrival in New York City and ends with the 1965 Newport Folk Festival, where he rocked out with a band and blew up his image as a lone prophet with an acoustic guitar.

Some scenes show Dylan in writing mode as tunes such as "Blowin' in the Wind" tumble out. The trick in delivering "Song to Woody," Mangold says, was that Chalamet had to start hesitantly then gain momentum. The tune had to be raw because Dylan was still developing his sound, but also good enough to produce a look of wonder on the faces of his listeners, Guthrie (Scoot McNairy) and Pete Seeger (Edward Norton). At the end, Chalamet holds a note in the word "come" for about 10 seconds—twice as long as Dylan himself did on the song's original recording. It was an unrehearsed move, Mangold says, that the actor could try because he was performing the song live.

Dylan, who is now 83, never got involved in Chalamet's performance, Mangold says, but the singer reviewed the screenplay, circling instances of people calling him "Bob" in the script, and changing that to "Bobby" for most characters. Dylan also crossed out a section of lyrics to "Masters of War" that he would skip when singing it live, the director recalls. "He was like, 'Oh man, I never did this verse.'"

When they met (in a Santa Monica coffee shop that was closed to the public during the pandemic), Dylan said the decision to go electric at Newport had been less about shaking up the music scene than his craving for the camaraderie of playing in a rock band. "Bob literally used that word for it: He felt lonely onstage by himself, singing with a guitar," Mangold recalls. That insight helped shape the film's climactic scenes of Chalamet-as-Dylan performing rock numbers like "Maggie's Farm" and "Like a Rolling Stone." Says Mangold, "You really see the way Timmy's performance lifts and his mood buoys."

Dylan hasn't seen the film, according to the director, but in a recent post on his X account, the singer endorsed "A Complete Unknown" ("what a title!") and its star, writing, "I'm sure he's going to be completely believable as me. Or a younger me. Or some other me."

MICALL POLAY

SCIENCE SHORTS

The Stories of Pompeii That Archaeologists Got Wrong

Clues that hinted at relations among the dead have been disproved by DNA.

By NIDHI SUBBARAMAN

THOSE FOUR WEREN'T a family. That pair wasn't a mother and daughter. And perhaps none of the other narratives meant to illuminate the lives of those who perished together in the ancient eruption of Mount Vesuvius are correct. Those are the implications of a new DNA analysis of their skeletal remains.

When the residents of Pompeii died in a shower of hot ash and rocks erupting from Vesuvius in A.D. 79, the volcanic material enveloped them and their vibrant city in a pyroclastic shroud. Archaeologists uncovering the singularly

preserved site assembled stories about its residents, drawing clues from the jewelry they wore and the rooms and company in which they were found.

But analyses of DNA extracted from the bones and teeth of 14 Pompeii residents by an international team of scientists are challenging the archaeological theories.

In one narrative, four people found in a richly decorated three-story home, dubbed the "House of the Golden Bracelet," were assumed to have been a family, including two children. The heavy gold ban-

gle on one of the individuals, believed to be the mother, gave the site its name.

But the recent DNA analysis revealed that all of the residents were male, and at least three weren't genetically related. The DNA of the fourth person was degraded too far to rule out a link through the paternal line.

"All we can say is that that particular scenario was not true," said Alissa Mittnik, a geneticist who works on ancient DNA at the Max Planck Institute for Evolutionary Anthropology in Leipzig, Germany, and was part of the research

team. The team's results were published in the journal Current Biology in November.

In the garden of another house, nine people died, two of whom perished in what looks like an embrace. The theory when they were first found by archaeologists was that they either were sisters, a mother and daughter or lovers.

Mittnik and the team's genetic analysis revealed that one of these individuals was a man. The DNA of the other victim was degraded too far to reveal that person's sex or whether the embracing couple

'The Eruption of Vesuvius' by Pierre-Jacques Volaire (1771).

were genetically related.

Ancient DNA can reveal such details as the ancestry, sex and age of a long-dead person. But the biological material degrades over time, and in Pompeii, the DNA could have been further damaged by the hot conditions that led to the city's demise.

Given these challenges, "the authors did an excellent job retrieving genetic information, providing valuable insights into certain aspects of Pompeian individuals," said Gabriele Scorrano, a molecular anthropologist at the University of Rome Tor Vergata who wasn't involved with the work but was part of a team that sequenced the genome of a person who died in Pompeii.

Mittnik hesitated to provide alternative theories about the people they studied.

"I think the very exciting aspect was just to be able to get DNA from there," she said. "We really weren't sure that that would be a possibility."

HERITAGE IMAGES/GETTY IMAGES

REVIEW

For the first time in human history, the average Joe can track their family and friends’ exact locations at all times. Any phone offers the seductive ability to “find my people,” to conjure them in space, to pinpoint their movements. If you have an appetite for this stuff, there is a



PERSONAL SPACE

KATIE ROIPHE

stepped-up version of the location app where you can see if someone is driving too fast or when they arrived at school.

Parents generally say that they are tracking teenagers for safety reasons. It is reassuring to see the emanating green dot of your 14-year-old walking home at midnight. I think of my own mother, who just had to hope that her daughters, crisscrossing Manhattan by subway at 2 a.m., were not in the middle of a crime scene. There wasn’t even a late-night text telling her where we were. How did anyone sleep back then?

I have a feeling, though, that many parents tracking their children are craving more than just the peace of knowing they are safe. One of my friends, who likes to check the locations of her adult children, says, “it gives me a feeling of control.”

Tracking bestows some sense of glittering connection that you don’t otherwise have when your children are rattling around remote places. Watching their dot hover on a street corner, you feel a link, a pleasurable blip of being conjoined, illusory or deranged as it may be. In a time when so much feels threatening, and so much outside of our control, it is not mysterious that this one imaginary thread connecting us to children, boyfriends, husbands and parents should feel weirdly precious.

Even though I like this knowledge and find it reassuring, it can also seem invasive. Shouldn’t people be able to float through the



Tracking the Phones of Loved Ones Is Problematic. I’ll Do It Anyway.

When so much of life is uncertain, an illusion of control feels especially precious.

world undetected? Shouldn’t you be able to tell a white lie to your spouse about where you are every now and then? Is it so bad to want privacy?

There is something violating about all that invisible information, that monitoring. It feels vaguely dystopian, even though I sort of love it. It is clearly terrible for middle-schoolers to be able to see avatars of their friends on Snapchat maps and to know who is with whom at any given moment, exactly what fun gathering they are being excluded from. It’s FOMO on steroids.

My daughter, at 21, pretty much

knows where all of her friends are at all times. It doesn’t seem strange to her that you would have or need or use this information. At college she knows who is at which library or who is at which cafe. The idea of knowing where all your friends are is very hum-drum to her cohort. One of her roommates’ parents offered to take their daughter off tracking, out of

concern for her privacy, but she shrugged off their concerns. The

The new technology created a hunger: You need your children’s location at all times because you can have it.

idea of being constantly tracked isn’t exotic or outlandish to them. It’s just how things are.

Like everyone else, I feel that my own use of this technology is benign, while other people are perhaps taking it too far. When my daughter was on a gap semester in South Africa, I

liked seeing that she was in her rented apartment at night. It gave me an arguably false sense of peace. The idea of watching over her from afar held a certain appeal.

I know people who have casually discovered dubious behavior through location tracking. Someone suddenly going dark—“location unknown”—at a key moment. I know people who have seen children in the wrong place. Is seeing everything, uncovering every little obfuscation or omission, really desirable? I am not so sure.

A woman called one of my friends to ask why her ex-husband was in Brooklyn. She was still tracking him even though the marriage was over. My friend knew he was dating someone new, with a house in Brooklyn, but what could she say? The ex-wife had access to information that was torturing her. Watching her ex move through the city, as a green dot, was interfering with her separating or distancing herself.

This seems to fall neatly into the category of information you shouldn’t really have. Still I felt bad for her, how could she resist? The possibility of tracking him fueled a dubious desire, a flame of self-destructive curiosity.

Is tracking overall a helpful addition? Life did sputter on before without all this knowledge. It is, in some sense, a burden to be able to know. Like much of our newish technology, the possibility of tracking is a wildly mixed blessing: It brings us both reassurance and a new frontier for worry.

In those days before you could know where people were, you made peace with the mystery of other people’s movements. You didn’t need their location at all times because you couldn’t have it.

The new technology created a hunger: You need your children’s location at all times because you can have it.

It occurs to me that if I was principled I would just delete the app, or unshare location on my family members’ phones. I would exercise the self-control and discipline that refusing knowledge or momentary pleasure brings. But of course, I know I won’t.

IRENE RINALDI

Hey, New Jersey: Suddenly You’re Scared—of a Few Drones? Get Outta Here.

My home state is normally where even the science nerds are tough guys. What happened?

By JOEL STEIN

OF THE HUNDRED reasons I moved out of New Jersey, at least 90 of them were some form of “scared of people from New Jersey.” I spent 18 years cowering from the tough, fearless, scary people around me. One guy at my suburban gym wore a giant necklace that told everyone, in less polite terms, to lay off. So it made no sense to me that the state is now afraid of drones.

My home state’s brand is toughness. The state slogan is something a scary teen says before opening a locked freezer: “Come See for Yourself.” The capital, Trenton, welcomes visitors with Hollywood-size letters stating “Trenton Makes. The World Takes,” implying that someone will be sent to collect

on that debt.

We’re Tony Soprano, Frank Sinatra, Danny DeVito, and the cast of “Jersey Shore.” Even our nerds are scary. To show how dangerous direct current was compared with his alternating current, Thomas Edison had his technicians stage and film the electrocution of a circus elephant.

Yet New Jersey has entered such a panic that the FAA issued a month-long ban on drones over most of the state. In just two weeks, New Jerseyans sent more than 5,000 reports to the FBI about drone sightings. When I lived in New Jersey, it was a well-understood rule that the only tips you give the feds are cash. You didn’t call the FBI if your uncle was murdered and you knew which other uncle did it. But now if you see a couple of lights in the sky you don’t understand, you snitch on them to the feds?

Some people in New Jersey are claiming these are UFOs. This is not at all acceptable. If you’re



in Kansas, sure, you tell everyone you saw a UFO. In Jersey, if you get probed by aliens, you keep that information to your god-damn self. If there’s one thing we learned from Jimmy Hoffa, it’s that in New Jersey, unidentified things stay unidentified.

Even Jersey politicians, who have traditionally behaved as though they are not afraid of anything including prison, are acting scared. Republican Congressman Jefferson Van Drew, who reps the shore, said that he was absolutely sure the drones were sent from an “Iranian

mother ship” sitting off the coast of Cape May.

Since when are people from New Jersey afraid of boats? My mom lives in Brick, N.J., which is a shore town next to Wall, N.J., because our state doesn’t like fancy names. There’s a boat parked next to a house near her called “Ass Gremlin II.” Which means that the name “Ass Gremlin” was such a hit it was passed on to the next generation. With the drone-induced softness, it’s likely we’ll never see an Ass Gremlin III.

New Jerseyans shouldn’t even

be noticing drones. You know how many times I gazed up at the sky while I lived in Jersey? Screw you. That’s how many times. Maybe in Nebraska you drive a girl to the wheat fields and stare at the stars while trying to figure out a way to make out, but in Jersey you go to someone’s basement and say, “What’s your tongue taste like?” I lived in Jersey until I was 18 and I never even knew where the sky was. I think the Short Hills Mall had a skylight in it and we figured the builders put it there so they could sneak in at night and steal leather jackets from Chess King.

I’ll excuse anyone in New Jersey over 90 who was scarred by Orson Welles’ 1938 radio play of “War of the Worlds,” especially since there’s no way to explain what a drone is to them. But everyone else in Jersey has to get a pair. Gabagool.

Joel Stein writes a Substack called “The End of My Career” and is the author of “In Defense of Elitism.”

KYLE ELLINGSON

REVIEW

What Went Right in 2024? For One Thing, Free and Fair Elections

In a fractious year, democracies operated smoothly and peacefully under pressure, while rising economies, falling crime and advances in medical care bode well for the future.



Left, supporters of India's Prime Minister Narendra Modi wear masks of his face at a re-election rally in March. Below, Mexico's new president, Claudia Sheinbaum.

By ZACHARY KARABELL

For the first time in a while, polls show the public mood in the U.S. is ending the year on a relative upswing. While the election of Donald Trump to a second term as president remains hugely divisive, the overall effect of the November elections has been more energizing than any single event in many years. Most Americans remain sour on the state of the economy, but there is a widespread expectation, according to the polls, that on that front at least, things will get better, with just over half believing that we are headed for better times ahead.

The business community and investors are feeling especially jazzed, with the expectation that after years of regulatory pall, the Trump administration will take a more laissez-faire approach to, well, everything in business, which helps explain why stock, crypto and business sentiment are all ripping higher as the year ends.

Given that the past few years started with low expectations that were then surpassed, perhaps today's better mood and churning animal spirits augur worse times ahead. But they also reflect a year that has seen much go right. You wouldn't necessarily know that from the news. "Good news" is, if not an oxymoron, a rare creature. News is dominated by the dyspeptic, by heated emotions and crises. There may be lots of good news at any given point, but that isn't news.

So what went right in 2024? The single most dramatically positive thing to happen globally in 2024 was a slew of elections. Voters in at least

60 countries went to the polls, including in the world's largest democracy, India, and the world's oldest continuous democracy, the U.S. The elections were conducted in an orderly fashion and unfolded peacefully, and the results were accepted by all parties without violence and civil division.

In almost all of the countries where elections were held, voters expressed economic discontent and frustration with the rising cost of living. In many of them, they voted out incumbents, whether those incumbents were populist, liberal or conservative, long-entrenched or recently elected. One notable exception was Mexico, where the ruling party changed leaders as it had to under the constitution but maintained control of the presidency and congress. On the flip side, in Japan, the ruling Liberal Democratic Party lost control of a government that it had dominated almost continuously since 1945.

Yet, despite voter anger most everywhere, that anger was expressed peacefully at the ballot box. That was certainly true in France and the U.K. which both saw rebukes of the ruling party. There was no violent or disruptive protest or civil-military unrest. In Indonesia, the fair election of the son-in-law of the last president to rule autocratically, Prabowo Subianto, was greeted with some alarm by international observers but with apparent equanimity by the 160 million people who voted.

India was perhaps the most extraordinary case and the most heartening. The ruling BJP party, headed by Narendra Modi, has been criticized from within and without for curbing freedom of the press and us-

ing majority Hindu nationalism as a cudgel to consolidate power at the expense of minority groups, especially the large Muslim population. And yet, with all of the advantages of incumbency, favorable polls and much greater funding, the BJP vastly underperformed expectations and denied Modi the supermajority he had promised and anticipated. The BJP may have autocratic leanings, but it clearly failed to bend the election its way, nor did Modi attempt to undermine the results.

And then there is the U.S., where the election was about as close as predicted, even if Donald Trump's narrow win in the popular vote came as a surprise. Contrary to pre-election fears of widespread civil unrest and violence, the results were widely accepted, with little drama and fuss. Yes, if the outcome had been different, those fears might have come to pass. But we don't live in hypothetical history. As it was, the election reaffirmed a functional democratic system.

It was, on the whole, a resoundingly successful year for democracy. This stands in stark contrast to the widespread belief that democracy is globally in retreat in the face of a new axis of autocracy, encompassing Russia, China, Iran and North Korea, Hungary, Venezuela and Turkey. Yet, compared with those 60 elections in 2024, autocracy is just a small and nasty club.

It was also a year that saw govern-



ments around the world beginning to grapple with the excesses of social media and its effects on teens and young children. Australia passed a groundbreaking law that made access to social media illegal for anyone under the age of 16 and placed the onus for that restriction on the companies, not the teens. Great Britain formalized rules making social-media companies more accountable for their content, though there are questions about whether those laws are too vague and possibly counterproductive. In the U.S., multiple states including Republican Texas and Democratic New York created new guidelines limiting the use of smartphones in schools and classrooms. These new guardrails acknowledge that the nearly complete free-for-all that has characterized social media over the past decade is not working.

Despite the evergreen appeal of lurid stories of violent crime, overall crime in the U.S. and indeed much of the world continued to decline from

its 2021-2022 post-lockdown spike. Violent crime is down almost everywhere, as is incarceration. Most encouraging is the bipartisan work being done on crime policy. Democrats and Republicans across the country continue to find common ground on prison reform and different approaches to nonviolent crime, which runs counter to the message on the hustings that the two parties are starkly opposed on these issues.

And continuing a multiyear trend that was hypercharged by the rollout of the mRNA vaccines during Covid, medical breakthroughs are happening at an astonishing clip, with new drugs addressing basic allergies, HIV and various cancers.

The continued evolution of anti-obesity drugs is changing the way the medical establishment thinks of weight and inflammation, with many now believing that we are on the cusp of great progress against heart disease, diabetes and stroke. The next major step is the proposal by the Biden administration to add coverage of these drugs to Medicare and Medicaid, which will expand access significantly. Robert Kennedy Jr., who may become the next HHS secretary, had opposed these drugs but is already changing his stance and expressing qualified support.

Finally, the U.S. economy, statistically at least, remains the star of the global firmament. Yes, those numbers—GDP growth above 2.5%, inflation heading down to about the same, inflation-adjusted wages up about 1.5%, unemployment still at historic lows just over 4%—are not what many Americans feel. But that economic reality has sparked newly positive business attitudes and also new public and private spending, on everything from leisure to healthcare. It is why the next administration has such wide latitude in everything from tariffs to tax cuts.

Good news like bad is always provisional. Things can and likely will change on a dime. Our predilection for bad news is deeply rooted in the human psyche. Bad news and crises are drama, and we hunger for drama. Good news will always be like hope, lingering at the bottom of Pandora's box—often overlooked but still essential. We can all recite a litany of what is wrong in the world. As we plunge ahead, we should also pay heed to what is right.

Zachary Karabell is the founder of The Progress Network, president of River Twice Capital and the author of 13 books.

ABOUT FACE

In Praise of Being Totally Gross

My body used to fill me with shame. Now I'll tell everyone about my hairy toes.

By RACHEL HOLLIS

I WAS IN my 20s when I first witnessed another woman unabashedly describe her vagina. I was mortified.

I was pregnant at the time with my first baby and working my way through a pile of books I'd hoped would prepare me for motherhood. This included Jenny McCarthy's "Belly Laughs," her best-seller about being pregnant, and its chapter on vaginal discharge, called—I will never forget—"Niagara in my Pants."

Whatever shock you're feeling reading this now, I promise it pales in comparison to what I felt at 24.

I grew up in a conservative



home in which no one, ever, talked about anything "inappropriate," particularly if it was bodily. Many families from my generation had cutesy words for genitals. Ours was "privates"—as in, that is private and not to be discussed openly for any reason, not even with my older sisters.

The problem is that anyone who ages beyond 12 or 20 or 39 will experience some profound physical changes. Without context or insight, even the most natural shifts can feel weird or

wrong. So what do you do if you're not sure what's normal but also too embarrassed to ask? You try to pretend it isn't happening. That is certainly what I did with everything from my first pubic hair (the surprise of a lifetime!) to my first trip to the gynecologist.

Then along came Jenny McCarthy, who bracingly described all the wild, gross, cool things that happened to her body, but without shame or judgment. Every chapter of that book shocked me. I

clutched my pearls, but I was also thinking, "Oh thank God it isn't just me!"

Hearing another woman talk about something I was too ashamed to admit I was experiencing was world-tilting, not least because McCarthy was one of the prettiest, coolest women on the planet. If she, too, was secreting strange bodily fluids and reckoning with hemorrhoids, maybe it wasn't so weird? Maybe it was just, you know, normal?

Rob Bell, a bestselling author, writes that "two of the most powerful words you can hear someone say are 'me too.'" Bell was surely describing something loftier than heavy periods or that weird single hair that grows out of the mole on your back, but for those of us who grew up feeling mortified by our bodies, learning that what seems gross is actually common can be reaffirming.

The thing is, no one gets to

say "me too" unless someone else admits to it first.

It would take me another decade to have the courage to write about things I was embarrassed by: my postpartum depression and struggles as a new mom, my anxiety attacks, stretch marks and hairy toes. But every time I'm candid about what's hard or weird, I always hear from people who are grateful to learn they are not alone.

Not everyone wants to read about this stuff. Plenty of people assure me that my openness about life's messy bits is somehow improper or impolite. I keep doing it anyway. When I do, I think of my prudish, anxious 24-year-old self, who needed to see a confident woman own every part of herself before I found the courage to do the same.

Rachel Hollis's latest book, "What If YOU Are the Answer?," will be published by Authors Equity on Jan. 7.

"About Face" is a column about how someone changed their mind.

FROM TOP: ANUSREE FADNAIS/REUTERS; ALFREDO ESTRELA/AP/GETTY IMAGES

VERÓNICA GRECH

REVIEW

OBITUARIES

JAMES BECKUM | 1929-2024



Beckum tends one of his Little League's ball fields

He Taught Baseball and More To Thousands of Kids

A former Negro Leagues player, Beckum started and nourished a Little League in one of Milwaukee's most disadvantaged areas, making sure that playing also provided life lessons.

By JON MOOALLEM

Until he was almost 90 years old, James Beckum cared for the baseball diamonds where his Little Leaguers played with fastidiousness and pride. He cut the outfield grass. He picked up litter. He drove the base paths in his little orange tractor, smoothing the dirt. His pastor, Johnny White Jr., said, "When I would call his house looking for him, and his wife would answer the phone, I'd say, 'Is Brother Beckum there?' And she'd say, 'No, he's down at the park, playing in the dirt.'"

Beckum was a founder of the Beckum-Stapleton Little League on the North Side of Milwaukee, one of the city's most disadvantaged neighborhoods. Founded in 1964, Beckum-Stapleton is one of the oldest historically Black Little Leagues outside of the South. Virtually right up until his death, on Nov. 11 at age 95, Beckum was its steward and guiding light.

Beckum took on lots of jobs over the years to keep the operation running, but groundskeeper seemed to be the one that he most happily obsessed over. In an interview with the Team Beckum Public History Project, an initiative by local academics, he explained, "I looked at my kids like I look at the Milwaukee Brewers. I think the Brewers should have a good field to work on. I think my kids should have the same thing. The only difference between them is age."

In 2013, the league's group of baseball diamonds was rechristened James W. Beckum Park. By then, there were five fields, some with lights for night games and one with real, in-ground dugouts, plus an indoor facility with batting cages, so kids could practice year-round. The same year, the Milwaukee Brewers honored Beckum's service to the community by inviting him to throw out the first pitch on Opening Day. Last year, the city of Milwaukee de-

clared July 22 "James Beckum Day."

The league estimates more than 25,000 young people have been players since 1964—roughly half a stadium's worth of people whom Beckum strove to teach not just baseball, but discipline and respect. As he put it in the Team Beckum interview, "Whatever you do, you need to try to do it the correct way. Not just any kind of way, but the correct way."

No Beckum-Stapleton team has made it to the Little League World Series, Beckum's longtime dream, and the program hasn't produced a major leaguer. But that was never really the point, said his granddaughter, Asia Beckum, a former player and now the league's treasurer. Her grandfather, she said, "was elated just to hear the success stories—adults coming back and saying, 'This league helped shape my life.' You'd always hear him saying, 'I got doctors! I got lawyers! I got aldermen! I got business owners!'"

The man had grown up farming and in a sense he never stopped: On those fields alongside the interstate, he was cultivating adults.

Picking fruit and playing ball

James William Beckum was born Feb. 7, 1929, in Villa Ridge, Ill. He spent his childhood tending livestock and picking fruit on his family's farm during the week and playing baseball every Saturday. After high school, he followed an older brother into the Negro Leagues, primarily playing shortstop for teams in Chicago and East St. Louis, Ill. His career was interrupted when he was drafted into the Marines in 1952.

Beckum moved to Milwaukee in 1956 and went to work at Ladish, a maker of aerospace parts and other metal products, where he spent the rest of his 34-year career. Also in 1956, he married Jimmie Ruth Golden, a marriage that lasted until Ruth's death in 2016. Beckum had seven children, two with Ruth and

five from two previous marriages, according to his son Frenchie. Five survive him.

In 1963, Beckum's reverend asked him to organize baseball games for local children. "There were no youth sports at all," Beckum said, and kids were routinely chased off public fields by adult sports leagues. Rodney Bourrage Sr., an early Beckum-Stapleton player and then a coach, remembered, "We didn't even have a lot of grass in the city. If I wanted to play on grass as a kid, I had to climb a 20-foot-high fence and sneak onto the high-school field."

No player left behind

With the help of a coach named Charles Stapleton, Beckum recruited other churches and started the Beckum-Stapleton league with four teams in 1964. It became an official Little League, incorporated under the national umbrella organization, the following year.

By the early 1980s, it had grown to 31 teams, about its peak. Roughly 400 boys and girls participated last year. In addition to his duties on the field—including, in the early days, sometimes coaching both opposing teams in the same game—Beckum recruited sponsorships and donations and ran fundraising raffles so that no child would be turned away due to lack of funds.

Entire families passed through the league, one generation at a time. Kids grew up to coach their own children or their nephews and nieces. Other parents and community members sold concessions or operated the scoreboard, joining a legion of loyal volunteers. (The league has no paid staff.)

Over time, Beckum-Stapleton became a center of gravity in the community, with Beckum serving as its plain-spoken mayor, mascot, truancy officer and guardian angel. "A kid comes to me and says, 'I want to play ball, but I ain't got no glove.' I'm going to give that kid a glove," he told the Milwaukee Journal Sentinel in 2002. "I see a kid out here playing day after day and no parent in the bleachers, I'm going to go over to that kid's house and ask what's keeping them away."

In the Team Beckum interview, he explained, "The kids used to claim that the adults didn't care about them, but I had to prove that's not true. We do care."

Beckum-Stapleton's section of Milwaukee is a notoriously troubled one, with high rates of poverty, gun violence, unemployment and incarceration. A 2019 report by the University of Wisconsin-Milwaukee described it as "a neighborhood of 'cumulative disadvantages,' each reinforcing the other." The kinds of trouble a local kid could get up to trans-



James Beckum throwing out the first pitch on opening day at Milwaukee's Miller Park (now American Family Field) in 2013.

formed and intensified over the decades, but Beckum's mission remained the same: to keep the kids out of it and into something positive.

Johnny White Jr., Beckum's pastor, recalled showing up as a youngster in the mid-1960s with no aptitude for baseball. Because he was tall, Beckum encouraged him to pitch. "Well, I hit the batter more than I hit the catcher's glove," White said, "so he moved me to second base." When he proved hopeless there too, Beckum put him at shortstop. "That didn't work. He put me in the outfield. That didn't work either." Still, Beckum persisted, and eventually White found his niche playing catcher. The lesson he took away was: "Don't give up. Even if the odds are against you, keep working and you'll find your spot."

Last month, White presided over Beckum's funeral. "And the question was asked," he remembered: "Anybody in here played on a team in the Beckum-Stapleton League?" The church seats about 500 people, White said. "About 400 people stood up."

FROM TOP: DALE GUDAN/MILWAUKEE JOURNAL SENTINEL/USA TODAY; TOM LINN/GETTY IMAGES

PETER TEELEY | 1940-2024

He Coined the Term 'Voodoo Economics'

That phrase, invented for George H.W. Bush to wield against Ronald Reagan, remains a go-to political cudgel.

By CHRIS KORNELIS

LATE ONE NIGHT in April 1980, when two future presidents were in a dogfight for the Republican party nomination, Peter Teeley sat at his typewriter trying to prepare a punchline for George H.W. Bush to throw against Ronald Reagan. Remembering an editorial that criticized Jimmy Carter's economic policies as put together by a group of "economic witch doctors," he started thinking about what witch doctors actually do.

"And then it hit me," he told the historian Jon Meacham, decades later, "They do voodoo."

Teeley, Bush's press secretary, tucked a line into the candidate's speech at Carnegie Mellon University, criticizing Reagan's economic plan—cutting taxes to raise revenues and balance the budget—as "voodoo economic policy."

It was so effective that it haunted

Bush almost immediately. Democrats tossed the offensive back at the soon-formed Reagan/Bush ticket. Bush later denied saying it. But there was video of the Carnegie Mellon speech and it became one of the defining criticisms of Reaganomics—and entered the political lexicon as a go-to rhetorical cudgel.

Teeley, who died Nov. 29 at age 84, was born in 1940 in Barrow-in-Furness, England, a city bombed heavily during World War II. When he was 6, his parents set up a bookmaking business to raise money for passage to America.

Teeley eventually saw the world from Air Force Two as Bush's press secretary, as the vice president was dispatched intensively by Reagan at the



Teeley at the White House, Aug. 6, 1981.

end of the Cold War. Author and satirist Christopher Buckley, whom Teeley hired to write speeches, said that the team had to keep an eye out the window of the plane for Soviet ground-to-air missiles, "but it was exhilarating."

Alix Mattingly, who also worked for Teeley in the Bush years, remembers her boss as a pack-a-day smoker with occasional flashes of temper—and a beloved mentor. "Every staffer wanted to hear Teeley think out loud. And sometimes it was loud, but he was so smart and so creative, and all of his ideas had such a

ambassador to Canada.

Although Teeley moved on from his famous phrase, critics and pundits have kept it in heavy rotation ever since, lobbying it at politicians from John Kerry and Barack Obama to Kamala Harris and Donald Trump. It has also stuck particularly close to Reagan, perhaps because, Buckley asserts, it has always carried the "sting of truth."

"You can't cut taxes and raise spending and expect to balance the budget," he said. "And guess what? They never did."

twinkle in the eye, that it was inspiring."

Maybe not so inspiring to the Reagan crew, who never got over "voodoo economics." Buckley said Teeley got such a residual chill from the president's staff that he wouldn't eat in the White House mess in the West Wing.

Teeley left the administration after Bush's first term as vice president to open a consulting business, but he was back for his 1988 campaign for president and served briefly as Bush's

RONALD REAGAN PRESIDENTIAL LIBRARY

More stories at
WSJ.com/obituaries



Important Visitors
Listening in
on Churchill's
private chats C9

BOOKS

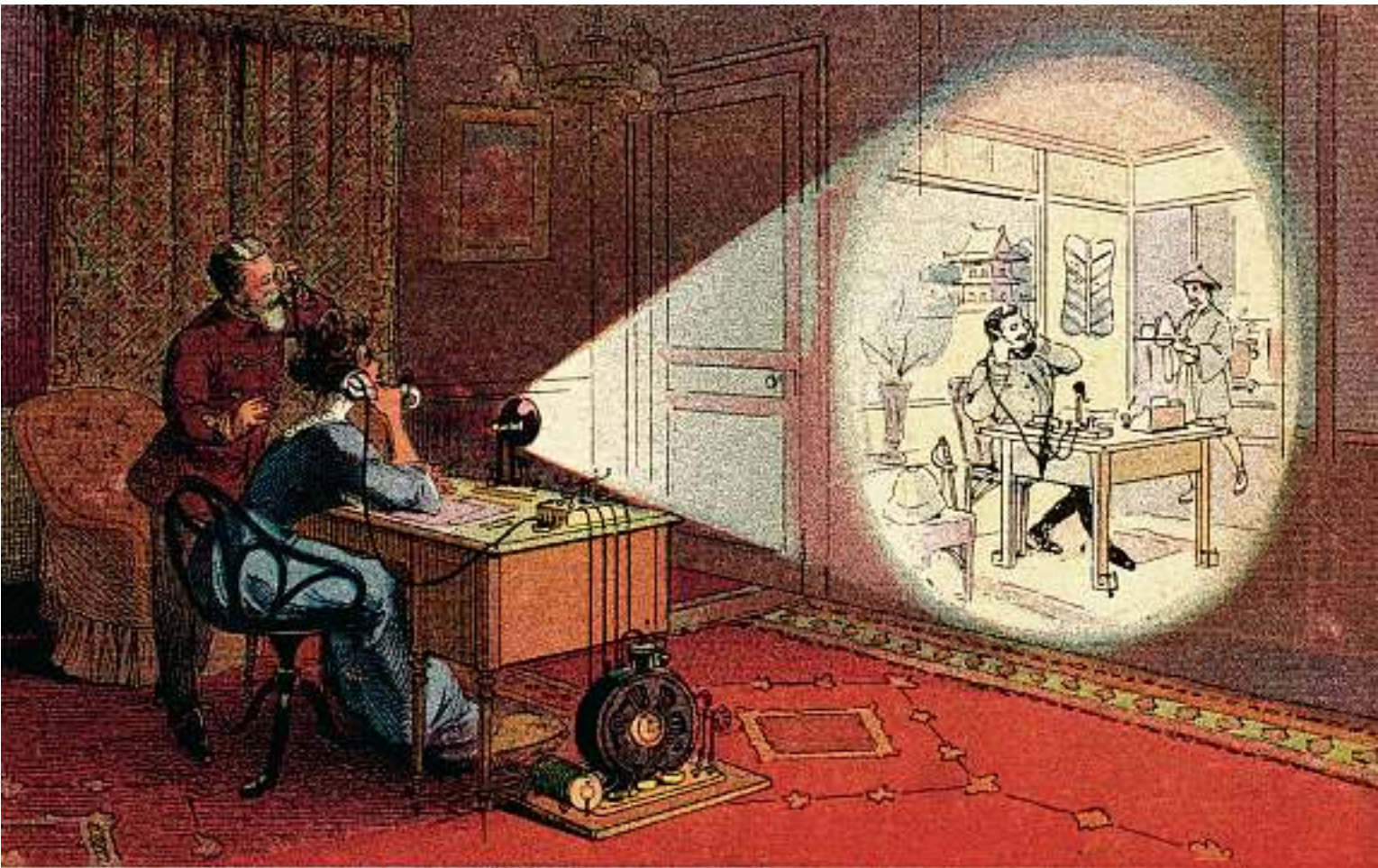
THE WALL STREET JOURNAL.

Strings Theory
What the cello
means to those
who play it C11



READ ONLINE AT WSJ.COM/BOOKSHELF

**** Saturday/Sunday, December 28 - 29, 2024 | C7



LOOKING AHEAD A 1912 French postcard picturing imagined future technologies.

The Great Graying Of America

Golden Years
By James Chappel
Basic, 368 pages, \$32

By EDWARD KOSNER

IN the long run we're all dead," said John Maynard Keynes. Getting to the exit in the long or short run is called aging, and gerontology, the science of aging, is a booming field because so many of us are outlasting the biblical span of "three score and ten."

The aging of America is not only a challenge to the elderly, but to their spouses, siblings and children as well. And it strains the country's improvised safety net, which was never designed to maintain old people in the style to which many of them have become accustomed.

So it's no accident that aging has become a major issue in what was once one of the youngest countries in the world. Since 1960, the median age of Americans has risen nearly nine years—to 38.3 years from 29.6. Once an American reaches 65 in decent health, he or she—mostly she—can expect to enjoy another 15 to 20 good years. Modern diet and health care help explain their staying power. The implications of this demographic evolution are profound.

These issues and many more are explored in "Golden Years: How Americans Invented and Reinvented Old Age" by James Chappel, a professor of history at Duke University and a senior fellow at the Duke Aging Center. It's a lucid, comprehensive examination of a complex issue, and readers can be excused if, by the time they've turned the last of the book's fact-and-analysis-crammed pages, they feel as if they've aged a few years.

As Mr. Chappel tells us, the burden of an aging society falls disproportionately on women: For every 100 men over 65, there are 125 women—and more than a quarter of them live alone. In the absence of government programs beyond Social Security, older women, whether living solo or *en famille*, often find themselves drafted to care for other aged relatives or for children either lacking a parent or whose parents must work to support the family. And it's not necessarily a temporary gig, given women's longer life expectancy—almost two-thirds of those over 85 are female. "Other countries have social safety nets," the sociologist Jessica Calarco points out. "The U.S. has women."

Even with limited federal assistance beyond Social Security and Medicare, a third of U.S. government spending is earmarked for older Americans. Yet the golden years can be tarnished by financial or health challenges. "As wages continue to stagnate and Social Security teeters toward crisis," Mr. Chappel writes, "the economic precarity of older Americans is becoming ever more acute."

"Soon there will be more Americans over sixty-five than under eighteen," he reports. But "the dream of the golden years seems to be slipping away." Compounding the societal stress of an aging population, fully a quarter of those over 65 are racial or ethnic minorities, generally with

Please turn to page C8



GETTY IMAGES

What the Future Held

Making predictions isn't like peering into a crystal ball. It more often resembles looking in a mirror. Futurologists see in their visions the anxieties of their own time.

A Century of Tomorrows
By Glenn Adamson
Bloomsbury, 352 pages, \$32.99

By KATRINA GULLIVER

IN THE YEAR 2000, people will get around with personal flying suits and have food brought to them by pneumatic tube. That's the kind of vision of tomorrow that was being presented a century earlier. The future was coming, and it would be magical. Techno optimism, with a dash of fantasy.

By the late 20th century, the future boosters were competing with doomers, who warned of overpopulation, environmental catastrophe, nuclear war. The future was coming all right, and you might not like it.

In "A Century of Tomorrows," Glenn Adamson, a cultural historian and the author of "Fewer, Better Things" (2018) offers a sweeping survey of future predictions, from 19th-century science fic-

tion, sold with a mythology. Its designers were members of the Hermetic Order of the Golden Dawn, one of many occult groups that emerged in the late 1800s. They reimagined the tarot from centuries earlier, adjusting the figures and symbolism to fit their view. Mass production meant millions of decks could be sold. But to the public it was the idea of continuity to history that was part of the tarot's appeal. We want to see the future, but believe we're doing so while using ancient wisdom. To reach ahead while still feeling a comforting tether to our forebears.

Other developments did allow us to see the future, in some ways. "Consider the field of meteorology," Mr. Adamson writes, which emerged in the mid-19th century. "The key conceptual breakthrough was that—as in the tarot, but in a more empirical sense—the future was contained within the present. That is, a lot of tomorrow's weather is already here today; it's just somewhere else, usually a little farther west."

It's easy to look at futurologists and see in their visions a clear reflection of the anxieties of their time. Fiction writers of the late 19th century, such as H.G. Wells, were responding to the Industrial Revolution and the arrival of the machine age: Would humans be made redundant in this mechanized world, or would we be the beneficiaries of a technologically enhanced future? Mr. Adamson mentions one writer, Samuel Butler, who mused in his 1863 essay "Darwin Among the Machines" that humans might evolve *into* machines.

A turn against industrialization led some to romanticize a soft-focus vision of rural life. This was visible in the aesthetics of the Arts & Crafts move-

ment, and attempts to shape new styles of living based on traditional forms. The Garden City movement in England, for example, sought to change the model of housing, with planned towns close to agricultural food supplies. (Others, such as the Bolsheviks, wanted to reshape things more radically.)

The author discusses Buckminster Fuller with his geodesic domes as offering one vision of the future (brought to mass attention at the 1964 New York World's Fair, which featured a domed pavilion). Fuller didn't invent the dome, but he patented and popularized the concept in the U.S. Today there's one at Disney's Epcot theme park in Florida called "Spaceship Earth." Such tessellated domes are now part of the visual vernacular in movies showing architecture of the future or on other planets.

The range of ideologies Mr. Adamson brings into the big tent of futurology is broad indeed. Marcus Garvey's Pan-

Africanism is mentioned, as is Steve Jobs and Apple Computer. By Mr. Adamson's standard, political activists and creators must be futurologists, as they attempt to conjure a future that is different from the one they believe is going to occur. Any desire for change is a wish for a different future.

The atomic bomb showed us how quickly a future could be ended, and writers responded with visions of the postapocalyptic world, often ones in which gender and racial dynamics are upended. Samuel R. Delany's story "Aye, and Gomorrah" is a clear argument for gay liberation, and includes the line "you don't choose your perversions." Alternatively, we have Ursula Le Guin's "The Left Hand of Darkness," which she later argued was a thought experiment "not to predict the future" but to "describe reality, the present world."

The counterculture movements of the '60s and '70s had their own ideas of the future, or at least of redesigning how they lived—although, as Mr. Adamson points out, hippie-ism was a symptom of affluence: These middle-class kids could afford to drop out. They wanted lifestyles that reflected their values and allowed them to break free of social strictures. In his telling, LSD was a futurological aid, letting users step free of the perception of time. However, while acid trips might have shown hippies a vision of the future, this wasn't something that could scale. And it didn't solve the practical problems of creating a new world. Someone in the commune still had to make the lentil stew.

Meanwhile, the hippies' classmates who didn't drop out, who got jobs and bought houses in the suburbs, were soon reading bestselling doomer tomes: Paul Ehrlich's "The Population Bomb" (1968), Alvin Toffler's "Future Shock" (1970) and the Club of Rome's "Limits to Growth" (1972). The world was overpopulated and everything was going to hell. This fit neatly with America's growing cynicism and the oil crisis, but had some disastrous effects, including encouraging coercive sterilization in developing countries.

Then came the fall of the Soviet Union. After that, attempts to imagine a new humanity quickly fizzled out. Science-fiction cinema, for instance, has now moved from a genre in which "the future was figured as an exciting encounter with another world, intersecting our own," to a series of tropes about the zombie apocalypse. Our future paranoia has turned introspective, and the danger is us.

The futurologists we encounter today are thought-leader gurus, or men on Instagram telling you what the stock market is going to do. Doomers tell us the end is nigh, but it still might be worth buying crypto. The future is either a wave we should want to catch or a dystopian hellscape we should dread.

We've been living in the post-2000 future for nearly 25 years. I still sleep on a box-spring mattress and cook oatmeal on the stove in the same way my great-grandmother did. I don't have a wing suit. The future must be running late.

Ms. Gulliver frequently reviews books for the Journal.



PARTLY SUNNY
A weather forecaster inspects a sunshine recorder in 1941.

tion to Grace Jones at Studio 54. As Mr. Adamson describes it, futurology is growing in importance. "The increasing legitimacy of futurology is one of modernity's defining features: In an era of acceleration, when the future seems to arrive faster and faster, technical and scientific means have been deployed both in the service of that acceleration and in an attempt to predict its course." But, depending on how you define it, futurology has always been important. In the ancient world, emperors would turn to their haruspex to predict the outcome of a battle. Shamans would be consulted for their visions of what lay ahead.

Mysticism has long been interwoven with "scientific" futurology. Mr. Adamson demonstrates this with a story about tarot cards. The modern deck, with which most of us are familiar, was created in 1909. Far from a lingering remnant of medieval culture, it was a reinvention for the era of mass produc-

BOOKS

‘I do not judge, I only chronicle.’ —JOHN SINGER SARGENT



FIVE BEST ON LITERARY PORTRAITS

Jean Strouse

The author, most recently, of ‘Family Romance: John Singer Sargent and the Wertheimers’

The Portrait of a Lady

By Henry James (1881)

Only a few books, in my view, merit re-reading every few years. Henry James’s novel “The Portrait of a Lady” is one. James later wrote that the germ of his idea was not a plot but a single character—“the mere slim shade of an intelligent but presumptuous girl.” The book begins when his young American, Isabel Archer, arrives at the English estate of some relatives. With youth, beauty, wealth and grand notions of freedom, Isabel declines to the immensely attractive Lord Warburton as she sets out on her European adventure and is unwittingly coerced by a pair of malign actors into making a terrible choice. James’s great theme was the growth of imagination and knowledge, as his innocent Americans abroad learn to see—matters usually having to do with betrayal, and with sex. In the novel’s central scene, Isabel sits up one night and slowly takes in all that has happened and where she is. That stream-of-consciousness passage led later writers to dispense with linear time and conventional plot, capturing the flow and tumbling associations of their characters’ minds. “Portrait” changed literary culture. It is also pure pleasure to read.

The Silent Woman

By Janet Malcolm (1993)

The silent woman at the center of Janet Malcolm’s book is the American poet and novelist Sylvia Plath, who killed herself in 1963, at age 30, by putting her head in the oven of her London flat while her young children slept nearby. She was estranged from her husband, the British poet Ted Hughes; the nanny found her body the next morning. The story of Plath’s tempestuous life, poetic gifts, marriage, death and posthumous reputation has fascinated readers and writers ever since. Malcolm, with inimitable literary acumen, examines not only the complex Plath (her work, like her life, “is full of threatening silences. It is beautiful and severe and very cold”) but also the people around her, the books about her and the enterprise of biographical portraiture itself. Compelling narratives derive their power from writers’ antipathies and sympathies, Malcolm claims, and while most previous studies of Plath have vilified Hughes, Malcolm sides with that reclusive, “electrically attractive man,” whom she never meets. Her bracing perceptions animate this vivid, disquieting portrait.

A Sense of Where You Are

By John McPhee (1965)

John McPhee’s “A Sense of Where You Are” begins in 1962, when the author finds in a college freshman “the most graceful and classical basketball player who had ever been near Princeton”—William Warren Bradley. Deeply impressed not only by Mr. Bradley’s extraordinary skill at all aspects of the game but also by his phenomenal self-discipline, accuracy, analytic rigor and excellence off court, Mr. McPhee decided to write about him for the New Yorker. One day as they talked, Mr. Bradley tossed a ball backward over his shoulder into the basket and said: “When you have played basketball for a



BESIDE HERSELF ‘Sylvia Plath’ (2011) by Chechu Álava on display in the Thyssen-Bornemisza National Museum in Madrid.

while, you don’t need to look at the basket when you are in close like this.” He threw the ball over his shoulder again, right through the hoop. “You develop a sense of where you are.” By the time Mr. McPhee’s New Yorker profile was expanded into a book in 1965, Mr. Bradley had played as the youngest member of the U.S. team at the Tokyo Olympics, written a senior thesis on Russian history and been named a Rhodes Scholar. Still ahead were his professional careers with the New York Knicks and in the U.S. Senate. A sense of where you are indeed.

Eminent Victorians

By Lytton Strachey (1918)

“The history of the Victorian age will never be written,” declares Lytton Strachey in the preface to his “Eminent Victorians”; “we know too much about it.” He goes on to dismiss the reverential tomes with which his predecessors, whom he compares to undertakers, had honored the dead, and to write a manifesto for the art of modern biography. Among its gems: “Human

beings are too important to be treated as mere symptoms of the past.” And “it is perhaps as difficult to write a good life as to live one.” In irreverent portrait sketches, Strachey deflates the moral rectitude of four prominent Victorians: Cardinal Henry Edward Manning, an Anglican prelate who converted to Catholicism; Florence Nightingale, at once more interesting and less agreeable than the saintly figure of legend; Thomas Arnold, the influential headmaster of Rugby School and father of the poet Matthew Arnold; and Gen. Charles Gordon, the British governor-general of the Sudan. These essays, and especially the preface, effectively liberated life-writing from its Victorian corset, for good and, occasionally, ill—as when a “faults and all” approach leads to a focus only on faults.

No Second Troy

By William Butler Yeats (1911)

William Butler Yeats wrote the poem “No Second Troy” about Maud Gonne, the beautiful Anglo-Irish actress and republican revolutionary

with whom he was in love for decades. He proposed to her repeatedly, but in 1903 she married the Boer war hero Maj. John MacBride. Five years later, Yeats composed the exquisite (if idealizing) “No Second Troy.” It begins with Gonne’s rejection of him and her destructive political force, then indicts the age as unsuited to her moral and physical grandeur, and finally invokes Helen of Troy:

Why should I blame her that she filled my days
With misery, or that she would of late
Have taught to ignorant men most violent ways,
Or hurled the little streets upon the great,
Had they but courage equal to desire?
What could have made her peaceful with a mind
That nobleness made simple as a fire,
With beauty like a tightened bow, a kind
That is not natural in an age like this,
Being high and solitary and most stern?
Why, what could she have done, being what she is?
Was there another Troy for her to burn?

America’s Getting Older

Continued from page C7

smaller nest-eggs or none at all compared to their white American counterparts.

However deficient the current system, it’s still far superior to the old days, when needy men and women without family to succor them survived in retirement as best they could. “In the 1920s,” Mr. Chappel writes, “there was no such thing as Medicaid, and no such thing as a nursing home.” Instead, those in need, such as the indigent, the disabled and the elderly, turned to the almshouse, where conditions were often appalling. Before Social Security, we are told, rural folk might stay in their homes with one of their children or sell the family farm and move to a nearby town or city to hunt for work. In the cities, many of the older people were immigrants who eked out a living at the margin, say, as janitors or seamstresses.

In one of the many ironies of American history, former slaves,

through the Ex-Slave Pension Association, were among the first to call for government pensions, a pioneering scheme that evolved from an initiative to pay pensions to veterans of the Civil War. For former slaves, it was meant to be a form of reparations. Proponents of the ex-slave pension argued—unsuccessfully—that “if the saviors of a nation are entitled to the aid of the government,

Old people were once portrayed on TV as doddering. As boomers aged, that image softened.

surely the wards of the nation are worthy of practical assistance.”

Another artifact in the mottled history of pensions in America is the Townsend Plan—the Depression-era brainchild of a Southern California physician named Francis Townsend. The story goes that Townsend was spurred by the sight of elderly people picking through gar-

bage looking for food. As a result, he was inspired to propose paying every American over the age of 60 a monthly stipend of \$200—equivalent



to almost \$5,000 today—to be financed by a 2% tax on every transaction in the U.S. The twist was that recipients couldn’t stash their

Townsend bucks, but would have to spend the money within 30 days.

Townsend’s slogan was “Youth for Work. Age for Leisure.” In the depths of the Depression, 2 million people eager for a handout joined one of the thousands of Townsend clubs that sprouted up across the country. However popular, this utopian scheme soon unraveled from, among other factors, political opposition.

Over time, the concept of the aged evolved—and so did the approved vocabulary for talking about them. The behavior of older people got a powerful makeover in popular culture. Millions of Americans of all ages watched television shows such as “All in the Family” (1971-79), “Sanford and Son” (1972-77) and “The Golden Girls” (1985-92); they encountered lively characters who were nothing like the doddering, hard-of-hearing oldies of the 1950s small-screen like Uncle David on the original version of “The Goldbergs” (1949-57). The randy older women on “The Golden Girls” were a striking new breed, as was the rambunctious Archie Bunker.

This new notion of the aged prompted a new vocabulary to talk and write about them. “Ageism,” coined in 1969 by Robert N. Butler, the first director of the National Institute on Aging, emerged after Butler attended a raucous community meeting opposing the construction of a public housing project for older minority tenants. The term is so embedded in today’s discourse that it’s hard to imagine discussing the problem without using it.

And then there’s the sensitive topic of sex for senior men and women. Here a certain squeamishness has prevailed. Mr. Chappel points out that even the groundbreaking Kinsey Reports of the late ’40s and early ’50s tiptoed around the subject. “While its authors broke almost every taboo on the subject,” Mr. Chappel writes, “they left this one unexplored” despite provocative data about “the continued sexual appetite of older women.”

The reader finishes “Golden Years” with a fuller understanding of all the nettlesome issues involved in the aging of America—and a fresh awareness of one’s own mortality.

Mr. Kosner is the author of “It’s News to Me,” a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

BOOKS

‘Every novel is an ideal plane inserted into the realm of reality.’ —JORGE LUIS BORGES

On the Autobahn With Mama

Eurotrash
By Christian Kracht
Liveright, 192 pages, \$24.99

By TOBY LICHTIG

CHRISTIAN KRACHT hit the ground running with his debut novel, “Faserland” (1995)—the tale of a road trip from northern Germany to Zurich, complete with hedonistic side-tracks and unhappy detours into memories of a privileged, damaged childhood. Mr. Kracht, who drew on his own life for much of that novel, was still in his 20s when it was published; he was immediately heralded as a Swiss Bret Easton Ellis, a persona he has enjoyed playing up to.

The author’s subsequent adventures have taken him to more distant horizons, as an intrepid travel journalist and foreign correspondent; as a wildly inventive novelist he reimaged early 20th-century German New Guinea in “Imperium” (2012) and Weimar-era cinema in “The Dead” (2016). Now, in “Eurotrash,” Mr. Kracht returns to the autobahn. And it is as if no time has passed at all since “Faserland.” “Anyway,” he begins, *in media res*, “so I had to go to Zurich again for a few days.”

But time has passed in plenty: “Christian,” now a successful middle-aged author, has come to Zurich to visit his mother. Frau Kracht is elderly, cantankerous, alcoholic, occasionally astute and very, very rich. Christian has no illusions about her. Lest we are unsure where the veil fails between “auto” and “fiction,” Mr. Kracht comes right out and tells us. “Faserland,” he insists, “was fictional. This here is real.” And thus, with a sly wink, the case is closed.

The premise of this slim, hilarious and devastating novel is simple: finding his ailing mother—who has been recently discharged from a psychiatric ward—as crabby and punitive as ever, Christian decides to “break out of the cycle of abuse” by doing what he knows best: hitting the tarmac. “Are we traveling to Africa?” asks his mother. But their destination is immaterial.

Very material, by contrast, is Frau Kracht’s wealth. Having hired a driver, they head to the bank to withdraw the money his family “had swindled from arms factories.” The cash will fund their escapade but another, whimsical notion takes hold: They are going to give it away. Stuffing the Swiss francs in a plastic bag, they undertake an orgy of squandering.

“Eurotrash,” which comes to us in a lithe translation by Daniel Bowles, is an absurdist, tragicomic double act. Its sensibility is steeped in Continental elegance, plunder, blood and ennui. Our narrator, a hilarious snob, directs his invective at proles, at poshos and, with greatest venom, at the bourgeoisie. He hates the Swiss from Bern (with “their rustic deviousness”) far less than the Zurichers (characterized by “affected, absolutely baseless pomposity”), who are still preferable to the citizens of Geneva (“that dreadful, phony, ice-cold Protestant city, full of poseurs and braggarts and bean counters”).

His mother, for her part, is critical, manipulative and deeply narcissistic. (“You were never there for me,” she complains.) She also, Christian has discovered, was sexually abused as a child. And so was Christian, at his boarding school, a horror his mother had been aware of:

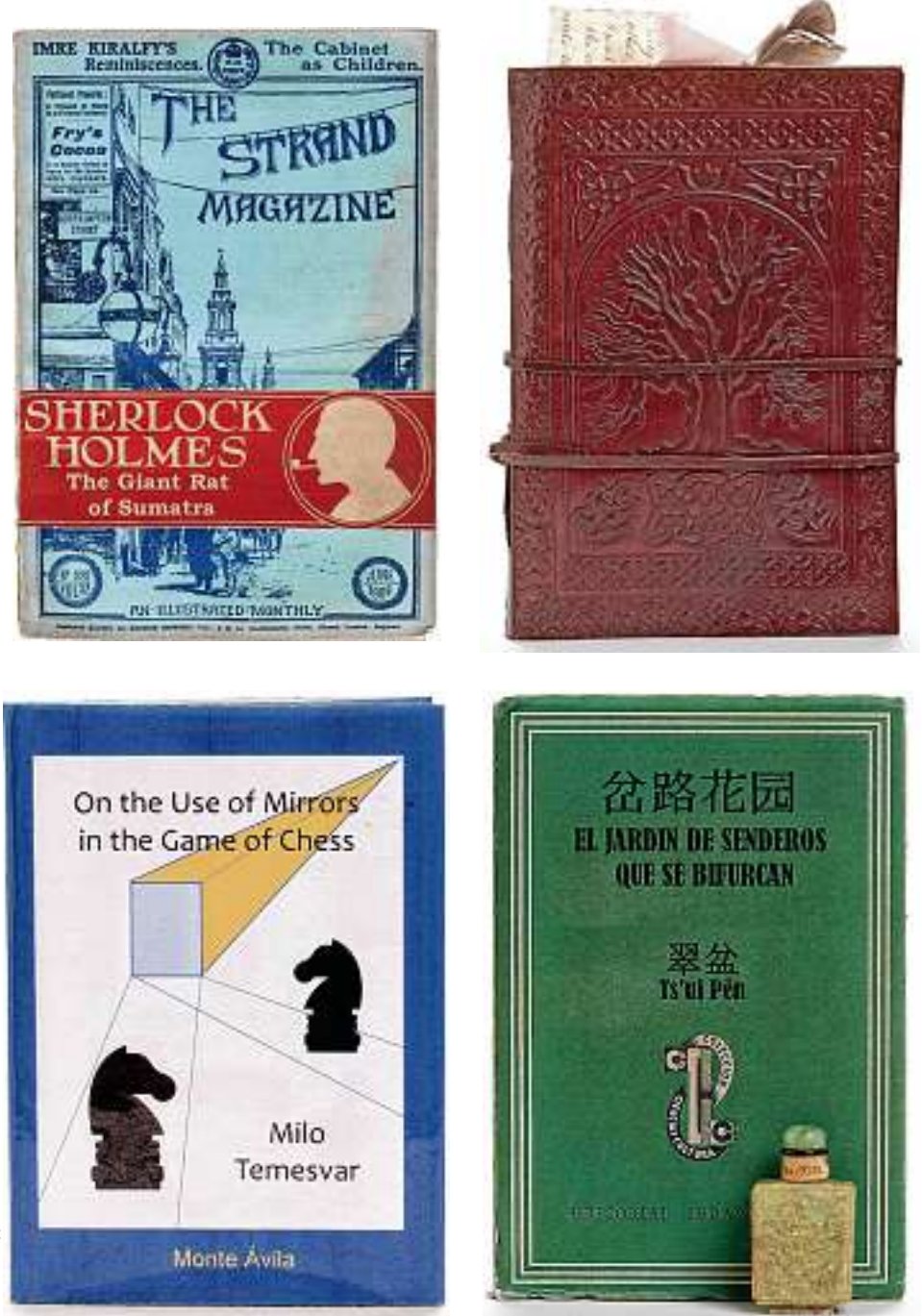
“she was just incapable of talking about it.”

He hates and he loves her—and this collision feels true, as he abets the ruination of her ruined soul with white wine and prescription pills. Christian’s admiration for her (“she was actually quite an extraordinary person”) combines with his horror, compassion and exasperation in a destabilizing brew. He is tender when describing her skin (“the texture of dry silk”) and finally learns to pity her.

The trip itself is gloriously haphazard. The duo show up at a commune, then flee after falling foul of the proprietor; they try to charter a plane to Basel and are nearly fleeced; Mother decides she wishes to see the edelweiss, and they soon find themselves stranded on a broken gondola. Some money is frittered away, but with little efficiency and less affect. The pair try to foist some on a group of Indian tourists, but the tourists are alarmed and the money is blown into a ravine.

Money, class, hierarchy, the art market—Christian is an iconoclast about it all. And reprehensible as these broken figures are in their misused privilege, they are merely, Mr. Kracht seems to suggest, extremes on a continuum. The author has previously been accused of flippancy, for his fetishization of consumerism (“Faserland” was much concerned with Barbour jackets) and for the flattening effects of his all-consuming satire. But this flippancy is a mirror to society; it might even be a call to consciousness. “Eurotrash” is a cautionary tale of corrupted families in corrupted systems that churn out corrupted individuals. It is also an unrelenting hoot.

Mr. Lichtig is the fiction and politics editor of the Times Literary Supplement.



‘IMAGINARY BOOKS’ Volumes from an exhibition at the Grolier Club in New York, which ‘includes’ works that appear in the fiction of (clockwise from bottom right) Jorge Luis Borges, Umberto Eco, Arthur Conan Doyle and Virginia Woolf (‘The Oak Tree,’ from ‘Orlando,’ 1928).

A Year in Fiction



FICTION
SAM SACKS

IN THE INTRODUCTION to his captivating literary study, “Stranger Than Fiction,” Edwin Frank reminds us of the centrality of the literary novel in Western society during the past century. “It stood,” he writes, “as the literary form of the time, prestigious, popular, taken as both a mainstay of cultured conversation and of democratic culture.”

It’s not doomsaying but mere impartial observation to say that today the novel occupies a different and undoubtedly subordinate position in the cultural imagination. Though the power of fiction has not declined, its audience has, and this produces a tension for authors trying to decide whether to embrace or resist their marginality. Such anxieties were all the more apparent in the election year of 2024, when it was hard to look beyond the strobe-light cycle of polls and campaign events. The question that seemed to vex the novel most was whether simply being a novel was enough, or whether it was necessary to try to draw from the popular energies (and perhaps the audience share) of other forms and mediums.

In the past century, authors who wanted to experiment set out to challenge a readership whose interest they could take for granted. But in 2024 there was some motivation, in the face of mainstream indifference, to find ways to attract more of the public’s attention. Take, for instance, Taffy Brodesser-Akner’s “Long Island Compromise,” a story about an affluent, dysfunctional family that resembles the affluent, dysfunctional family from the TV series “Succession” and that, in the novel itself, inspires the creation of a similar fictional TV series. The book conducts a lengthy flirtation with prestige television, satirizing the form but also using its hoariest dramatic formulas. Naturally, it was optioned for a series adaptation before it was even published.

A newer cultural product seems to inform Rachel Kushner’s “Creation Lake,” about a spy who infiltrates a group of left-wing radicals in France. The espionage component is a red herring, as almost nothing happens in the novel, which instead devotes numerous chapters to the group leader’s lectures about Neanderthals. These passages read so much like the transcription of a history podcast that you half expect to encounter sponsorship breaks. Lectures make up a significant portion of Rachel Cusk’s novel “Parade,” as well, which repurposes a public talk the author delivered in 2023. Story and character have long been ancillary concerns to Ms. Cusk, but here those fictional elements, when evoked at all, are purely in service to her pronouncements on art and gender.

This same sociological hyperawareness is present in this year’s National Book Award winner, Percival Everett’s “James,” a retelling of Mark Twain’s “Adventures of Huckleberry Finn” from the point of view of Jim. In revising the classic, Mr. Everett introduces a series of intellectual conceits—imagined dialogues with Voltaire, allusions to Ralph Ellison’s “Invisible Man” (1952)

and W.E.B. Du Bois’s “The Souls of Black Folk” (1903), and so on. These are stimulating in an interpretive sense but burdensome to the storytelling. “James” is the book from 2024 likeliest to be enshrined into the contemporary canon, and Mr. Everett deserves the recognition. Yet his book may live on more as a pedagogical tool than a free-standing novelistic achievement.

Much of the year’s finest fiction announced itself more quietly, without a noteworthy hook. “My Friends,” Hisham Matar’s portrait of an exiled Libyan man in England, is told with such patience and sensitivity that you experience the narrator’s loneliness and consoling friendships as your own. Jason Brown’s “Outermark,” about the last inhabitants of an island off Maine, generates a deep emotional response in its closely observed lament for an obsolete way of life. And novels can hardly be more recondite—or more beautiful—than Anne Michaels’s “Held,” whose lyrical, time-spanning vignettes explore the ways that the deceased persist in the memories of their descendants.

Another highlight was Álvaro Enrigue’s “You Dreamed of Empires,” which revisits the Spanish expedition against the Aztecs and feels joyously unencumbered by critical baggage. The mind-altering surprises of this retelling owe both to the linguistic strangeness of Mr. Enrigue’s borrowings from the Nahuatl tongue and the fact that his Aztecs are constantly consuming hallucinogens.

More earthbound were two absorbing novels that adopt the template of crime fiction. Richard Price takes up familiar aspects of the police procedural for “Lazarus Man,” about a Harlem building collapse, but this is at heart a vulnerable examination of middle age and second chances. Johannes Anyuru’s wonderfully atmospheric “Ixelles,” set in an immigrant neighborhood of Antwerp, Belgium, explores profound questions surrounding identity and birthright without dissipating the story’s whodunit suspense.

Some of the most immersive fictional experiences this year were by Anglophone Indian or Indian-British authors. One was Sunjeev Sahota’s “The Spoiled Heart,” which seems on the surface to be a minor tale about the contested election of a labor-union leader in central England. But Mr. Sahota imbues his characters with so much passion and flawed humanity that their fights seem illustrative of worldwide political schisms. “Choice,” by Neel Mukherjee, presents three parable-like stories set in present-day London and rural India. They explore the moral responsibilities of wealth, philanthropy, parenting and even fiction writing itself. Sharp, stringent and fiercely uncompromising, “Choice” leaves the reader destabilized as only great literature can.

Then there’s Devika Rege’s “Quarterlife,” a remarkable triple-decker that illuminates the nationalist transformations in India that followed the election of Narendra Modi. This debut about aspirational 20-somethings harks back to the classics of 19th-century Russia in its dramatic scope and ability to inhabit the viewpoints of a huge and clashing dramatis personae. A great deal is audacious about this book, but maybe nothing more so than its faith in the traditional novel. How unusual—and how hopeful.

The best novels avoided topical hooks but instead created immersive and strange new experiences.

He’s Got the Whole World In His Head

Monsieur Teste
By Paul Valéry
NYRB Classics, 104 pages, \$15.95

By DIANE MEHTA

HE BREAKS your spirit with a word,” says Émilie, the wife of the title character of “Monsieur Teste” (a play on *tête*, or head, in French). He is a man who is all intellect and who divides the world into things that are possible and impossible. The young poet Paul Valéry published the novella in 1896, at a time of intense artistic innovation. Only a few years earlier, Valéry had fallen in with the Symbolist poet Stéphane Mallarmé and his circle, and was influenced by the great poet’s restless syntax and unconventional language.

“Monsieur Teste” follows its hero on a fully interior quest, driven by the logic of the system he is developing to figure out how his mind operates. The book is composed of nine sections that resemble a cohesive story, but as it unfolds, the paragraphs that are neatly scripted with scenes and dialogue begin to loosen and the text begins to break up. The effect is that of chunks of icebergs floating on the page, surrounded by white space. What are we to make of this? Is it a parody of intellectuals trying to live a life of the mind, or is this the life of the mind itself?

Valéry came of age when French artists were taking risks and defying convention. Everyone seemed to be patterning out new kinds of creative language. Debussy threw out the rules of Western harmony and composed dreamy, atmospheric music with daring orchestration. Impressionist painters radicalized the use of light and color, while Paul Cézanne revolutionized perspective via the organization of shapes on a flat surface. Flaubert transformed the novel by experimenting with technique and point of view—“Madame Bovary” was more concerned with style and artistic control than with its bored provincial wife.

Valéry echoes Flaubert’s methodical approach in “Monsieur Teste,” written after an emotional crisis that persuaded him to abandon poetry. Mallarmé is said to be the model for Teste, but I see a self-conscious anti-hero: Valéry himself. After Teste, he retired from public life and published nothing for 20 years while developing a method to suit his observations and ideas. (He emerged in 1917 with the poem “La Jeune Parque,” to instant success.)

Valéry’s novella satirized the intellectuals of late 19th-century Paris but also celebrated an ethos of imaginative freedom.

This odd and powerful little book contains both a character sketch of a flawed man who lacks empathy and a study of power dynamics in a marriage. We get to know Teste mainly through the lens of his relationships. Activated by his silences and moods, his wife Émilie and an unnamed friend crackle with personality and emotion while Teste sits on his chair, thinking. “You are drunk on spinning phantoms, on visions poured into the void, on vanishing lights,” writes his friend later. In a letter, Émilie says he is a “reprobate” or “evil tree” who likes bestial sex now and then, but even so, she bubbles with excitement about the surprises of being with an unpredictable man. Teste is mysteriously essential to others, but he is nothing without them.

Teste, we are told, “had no opinions.” He lives in a green room that smells like mint, among “drab abstract furniture” in an apartment with no books. “It was any lodging,” Valéry writes, “like the ‘any’ point in a theorem.” But Teste has his (weird) eureka moments: “Gold is like the mind of society,” he realizes and gets into bed, exclaiming: “I’m doing the backstroke. I’m floating!”

The novella’s climax comes in a trip to the theater, where Teste and his friend marvel at the audience and leave during the applause, as “almost incoherent phrases slipped from his mouth.” Teste’s expression of delight exceeds language’s ability to capture it. How to represent meaning when it is beyond language? This is Valéry’s great theme.

The translation of this elusive book was due for an update—the first after 77 years. Charlotte Mandell’s prose is patient and lucid, ironing out some of the knotted staccato qualities of Jackson Mathews’s 1947 version. She often unfolds an idea across the length of a longer sentence than Mathews might, to get out some of the jammed-up moments and let them breathe, and she renders Valéry’s sentences in American English beautifully.

In one passage, Ms. Mandell offers the insightful phrasing “you will invent, with some genius . . . everything you already know by heart.” The delicate but important choice of the verb “invent,” instead of the previous translation’s “relearn,” opens a door. When you invent something you already know by heart, it doesn’t just loop around your brain again; it becomes, paradoxically, something brand-new. “It is a matter of going from zero to zero.—And that is life,” Teste concludes.

Ms. Mehta is the author, most recently, of the essay collection “Happier Far.”

BOOKS

‘Don’t play the notes. Play the meaning of the notes.’ —PABLO CASALS

Hearing a Deeper Melody

Cello
By Kate Kennedy
Pegasus, 480 pages, \$35

By JOHN CHECK

AMEDEO BALDOVINO could have panicked. The ship that the cellist was on had caught fire between Uruguay and Argentina, causing him and the other two members of the Trieste Piano Trio to jump into the waters of the River Plate. As disaster unfolded around them, however, Baldovino and the trio’s violinist, Renato Zanetovich, talked about the details of their next concert, even considered the various fingerings they could use during the performance. “Musicians, with a capital M,” Zanetovich’s son Marco later observed, “do not live in the same world as everyone else.” Living in a world of sound and sensibility, Baldovino was able to remain calm as he awaited rescue.

Baldovino’s story from July of 1963—and that of his instrument—are among the subjects of Kate Kennedy’s absorbing book, “Cello.” Ms. Kennedy, the co-director of the Oxford Centre for Life-Writing, grew up mad for music. As a young cellist, she practiced endlessly, entered competitions and won a scholarship to a prestigious music school. Then an unexpected arm injury shifted her energies to writing about music. Now in her late 40s, she hopes to understand her “complicated” relationship with the instrument in which she invested so much of herself. “I needed to find out,” she writes, “what the cello, and its absence, had meant to other cellists, in order to start to understand what it meant to me.”

Ms. Kennedy focuses her book on four cellists, including Baldovino (1916-1998). Pál Hermann (1902-1944) was a performer, teacher and composer. Praised in his youth as the “Hungarian Casals”—in reference to the revered Pablo Casals—he earned the notice of Arnold Schoenberg. Hermann was Jewish and died in the Holocaust, though exactly where and when remain unknown. Lise Cristiani (1827-1853) was one of the first female cello soloists. An adventuress who thrilled to new experiences, she spent years performing in far-off places. She died in Siberia at age 25. Anita Lasker-Wallfisch (b. 1925) is 99 years old and a founding member of the English Chamber Orchestra. As a young girl, trying to flee her hometown of what was then Breslau, Germany, she was arrested and sent to Auschwitz. As an identifying number was being tattooed on her arm—69388—she mentioned that she played the cello. This saved her, for the camp had an all-female orchestra that needed a cellist.

In researching these musicians, Ms. Kennedy makes pilgrimages, cello usually in tow, to the places where they lived, played and died. She talks



LONG BOW ‘The Cellist’ (1909) by Amedeo Modigliani.

with people who knew them and examines what records—official documents, personal letters, newspaper stories—she can find. Sometimes, in a concert hall where they performed, or near the spot where one used to be, she takes out her instrument and plays a musical homage.

Through Ms. Kennedy’s book, one

learns that many players see their instruments as extensions of themselves. The author tells how her own teacher, pregnant at the time, rushed into a burning house to rescue her cello. Steven Isserlis, the British virtuoso, calls his cello his “alter ego.” One also learns how delicate these instruments can be. Gregor Piatigorsky, the

Russian-American cellist and pedagogue, recalling the precarious means by which he conveyed his cello from place to place, nevertheless maintained that “by far the most nerve-racking experience of all is when, in full dress, I must transport the cello in my own hands across the stage each time I have to play.” Attesting to

the truth of Piatigorsky’s remark is Raphael Wallfisch, the son of Anita Lasker-Wallfisch and himself a renowned soloist. Once, when Mr. Wallfisch was taking the stage with his teacher’s Stradivari, he tripped, the cello flying from his grasp and landing with a sickening crunch on its bridge. Luckily, it was repairable, but he was happy to hand the instrument back: “A Stradivari is too much of a liability.”

Ms. Kennedy breaks up the stories of her four cellists in an episodic way that staves off boredom. She moves her narrative briskly along, perhaps no more so than in her account of the shipwreck that befell Baldovino. Eight well-placed “interludes,” ranging from eight to 12 pages and dealing with cello construction and acoustics, serve as intermissions that allow readers to mentally stretch their legs and move about.

It must be said, though, that Ms. Kennedy’s disposition tends to a certain darkness. There is the doleful refrain throughout the book of “absence” and “silence” and “erasure.” Visiting a museum where musical instruments are displayed, she

Many performers see their cellos as extensions of themselves. One calls his cello his ‘alter ego.’

looks at them as either housed in a “glass prison” or “hanging as if in formaldehyde.” Elsewhere, a certain cello about to be sold stands in the corner of a room, “lined up, waiting stoically for its execution.” This darkness isn’t the book’s main note, but its presence is undeniable.

As I read “Cello,” I was reminded of the workings of a string quartet. Typically, the first violin has the melody; the viola and the second violin handle the understated inner parts, adding texture without calling undue attention; and the cello mostly provides the bass line, guiding and influencing the harmonies we hear. Playing the role of the cello in the book is, unsurprisingly, the cello. Its guiding influence holds everything together. The melody is taken by the four memorable cellists. And the inner part is Ms. Kennedy’s underplayed story about her own relationship to her instrument. She spends far more time on the lives of her cellists than on her own, and this is one of the book’s main attractions.

Goethe, in a letter to the composer Carl Zelter, likened string-quartet music to the conversation of four intelligent people. Ms. Kennedy’s book is itself an intelligent conversation among Musicians—“with a capital M”—whose lives have been shaped, and even saved, by the encompassing world of the cello.

Mr. Check is a professor of music at the University of Central Missouri.

Turning Pages as the Tide Begins to Turn



CHILDREN'S BOOKS
MEGHAN COX GURDON

The blare of ideology should not drown out the music of well-told stories.

IT IS PROBABLY too soon to name 2024 as the year that the children’s book industry lost its enthusiasm for identity politics and gender ideology. But there are signs of a vibe shift. You mightn’t think so at first, to glance back at the past 12 months. Evidence abounds that these subjects remain in vogue and that people who don’t like the prevailing orthodoxies are mostly out of luck. In December, for example, New Jersey became the latest state to pass a “right to read” law, joining Delaware, Vermont, Maryland and Illinois in making it exceedingly difficult for parents to prevent public-school librarians from supplying children with controversial titles.

It is also true that publishers this year offered, in an apparently unabated flow, fresh volumes to catechize young readers. Novels such as Hope Jahren’s “Adventures of Mary Jane” (Delacorte) and Gayle Forman’s “Not Nothing” (Aladdin) featured sympathetic transgender characters to whom others in the story react without surprise or demur—even, as was the case in “Adventures of Mary Jane,” when the setting is the American Midwest of the mid-19th century. Lindz Amer’s picture book “Hooray for She, He, Ze, and They!” (Simon & Schuster), illustrated by Kip

Alizadeh, asks young children (as the subtitle has it): “What are YOUR pronouns today?” A child who identifies as neither male nor female attends a rain-bow-themed parade with a transgender grandparent in “Marley’s Pride” (Barefoot), written by Joëlle Retener and illustrated by DeAnn Wiley. A nonfiction title, “Growing Up” (Nosy Crow), by Rachel Greener and illustrated by Clare Owen, takes such pains to avoid admitting that male and female puberty take place in boys and girls, specifically and respectively, that a young reader might imagine that any possible sexual development can occur in anyone.

Ginning up enthusiasm for left-wing activism remained a popular theme too, as in “Momma’s Going to March” (Groundwood) by Jennifer Maruno, with pictures by Vivian Rosas; and “Frankie and Friends: The Big Protest” (Walker) by Christine Platt, illustrated by Alea Marley. Even more pointedly, “We Miss You, George Floyd” (Minnesota), written by Shannon Gibney and illustrated by Leeya Rose Jackson, bristles with raised fists and waved placards. Intones the young narrator, addressing George Floyd: “We know you are with us when we march, protest, vote, organize,

and tell our stories. And we can imagine a world without police.”

Such books have their constituencies, but they carry messages that do not, it is fair to say, enjoy universal appeal. Though lacking the sexual explicitness of titles such as “Gender Queer” (2019) by Maia Kobabe, they represent claims and attitudes that have been regnant for years in publishing houses, libraries and public schools—to which many parents object.

Since the pandemic, a groundswell of parental concern—most evident in the work of the conservative women’s network, Moms for Liberty—has made battlegrounds of public-school libraries and school-board meetings. Parental opposition to specific titles has brought extravagant accusations of “book banning.” The American Library Association, headed in 2023-24 by a self-described Marxist lesbian, ardently opposes “attempts to censor library materials and services.” It bears repeating: No books are “banned” in the U.S. The fight is over the choice of books purchased and stocked by publicly funded institutions.

Yet we may indeed be able to look back and see that 2024 did mark the beginning of a change. The ferment over book banning itself is one such sign. Lawsuits and the tussles over legislation

may be stressful at the time, but in matters of public policy they are indications of a healthy, democratic push-and-pull. For years, children’s publishers and librarians faced little resistance as they promulgated titles that earlier generations would have had no trouble seeing as inappropriate for the young. The industry went too far, and now it’s facing resistance. The ALA, in pitting itself against distressed parents with reasonable concerns, is losing members: In 2024 the public library system in Alabama joined those of Montana, Missouri and Texas in severing ties with the national organization.

According to the Los Angeles Times, teachers and librarians in even the blue state of California are increasingly leery of stocking certain books, particularly those that deal with LGBTQ+ themes and those that presuppose a prevalence of racism. According to Variety, the storytelling giant Disney has cut a transgender narrative from a forthcoming Pixar series for young children. With strange new respect, a company spokesman said: “We recognize that many parents would prefer to discuss certain subjects with their children on their own terms and timeline.” The ALA notes, meanwhile, that dramatically fewer titles were “challenged” in 2024 compared

with the year before, perhaps indicating that fewer library patrons have felt the need to register their opposition. Things are possibly calming down.

And this year, for the first time since 2018, the prestigious Newbery Medal did *not* go to a novel that emphasized any specific racial or ethnic heritage but instead to a cracking animal adventure, “The Eyes and the Impossible” (Knopf) written by Dave Eggers and illustrated by Shawn Harris; runners-up included Daniel Nayeri’s superb picaresque, “The Many Assassinations of Samir, the Seller of Dreams” (Levine Querido), illustrated by Daniel Miyares; and M.T. Anderson’s sparkling fantasy, “Elf Dog & Owl Head” (Candlewick), illustrated by Junyi Wu.

Book production is a lagging indicator. The children’s titles that came out in 2024 will have largely been conceived, written and illustrated several years ago, when the social-justice tsunami was at its foamiest. It will take time for books in production to make their way to the market, so in the coming year or two we can expect to see more titles that will seem to perpetuate the political fashions of what’s been called the Great Awakening. Change may seem painfully slow. But it’s worth remembering: A withdrawing tide does not roar; it sighs.

PLAY

NEWS QUIZ

DANIEL AKST

From this week's
Wall Street Journal

1. Philippine authorities say Mayor Al-ice Guo made her town, Bamban, a center of illegal “pig butchering.” What’s that?

- A. Uninspected meat packing
- B. Online swindling
- C. Illicit casino gambling
- D. Black market football-making

2. Wealthy colleges face looming money woes. Approximately how much of Harvard’s endowment is in private equity, hedge funds and real estate?

- A. 25%
- B. 50%
- C. 75%
- D. 95%

3. Which of these are among companies donating to the upcoming Trump inauguration?

- A. Ford
- B. Goldman Sachs
- C. AT&T
- D. All of the above

4. An exhibition called “Gauguin in the World” won praise. In what U.S. city is it on display?

- A. Philadelphia
- B. Houston
- C. Chicago
- D. Miami

5. Dozens died when a plane crashed in Kazakhstan, likely from Russian anti-aircraft fire. Name the airline.

- A. Aeroflot
- B. Azerbaijan Airlines
- C. Ukraine Air
- D. LOT

Answers are listed below the crossword solutions at right.



6. The FDA approved Zepbound for what ailment in obese adults?

- A. Depression
- B. Diabetes
- C. Spinal stenosis
- D. Sleep apnea

7. Political unrest is roiling Sturgis, S.D., site of a huge annual convocation—of whom?

- A. Redheads
- B. Knitting devotees
- C. Motorcycle riders
- D. Descendants of the creators of Mount Rushmore

8. Which automakers announced plans to merge?

- A. Honda and Nissan
- B. Nissan and Toyota
- C. Toyota and Volkswagen
- D. Volkswagen and Stellantis

9. The Darién Gap is important to which topic?

- A. Russia and Chinese naval activity
- B. Immigration from Latin America
- C. Middle-class housing affordability
- D. A loophole in historical preservation law

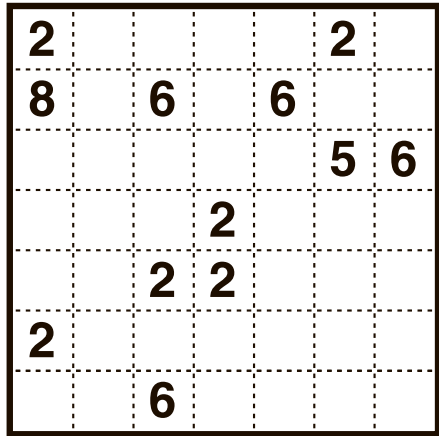
10. The Nordstrom family plans to take the chain private—with help from whom?

- A. Carlos Slim
- B. Fibra Uno
- C. Grupo Bimbo
- D. Puerto de Liverpool



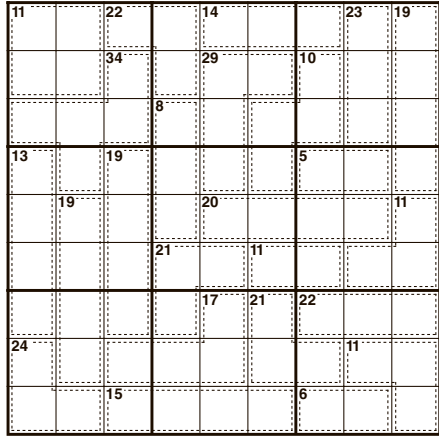
NUMBER PUZZLES

Cell Blocks



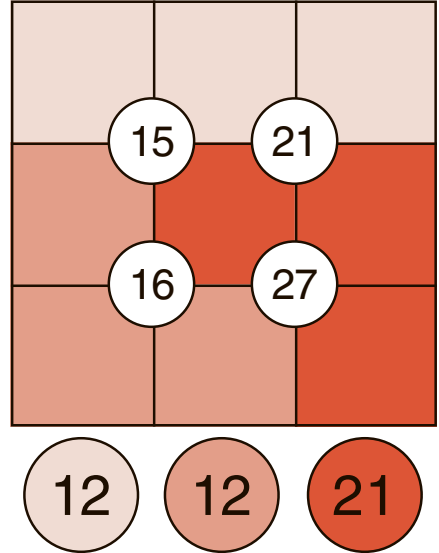
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

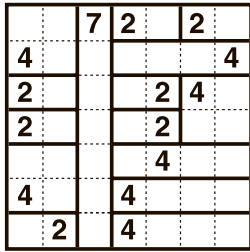
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

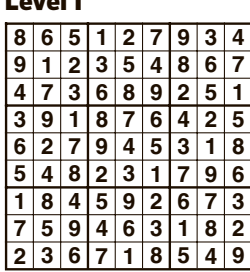
SOLUTIONS TO LAST WEEK’S PUZZLES

Cell Blocks

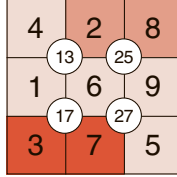


For previous weeks’ puzzles, and to discuss strategies with other solvers, go to [WSJ.com/puzzles](https://www.wsj.com/puzzles).

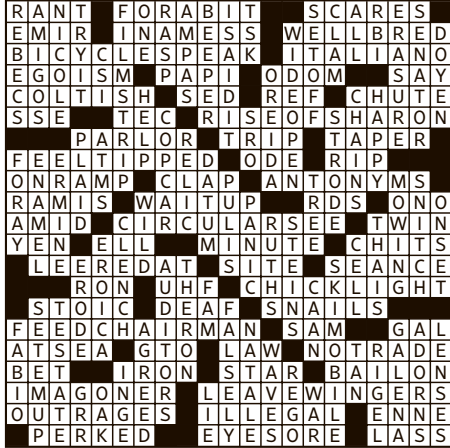
Killer Sudoku Level 1



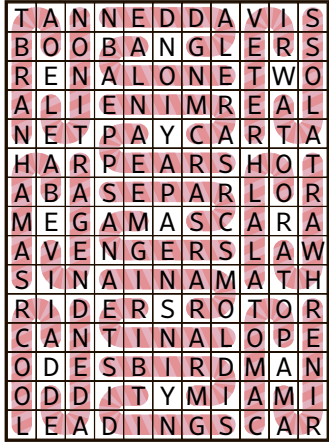
Suko



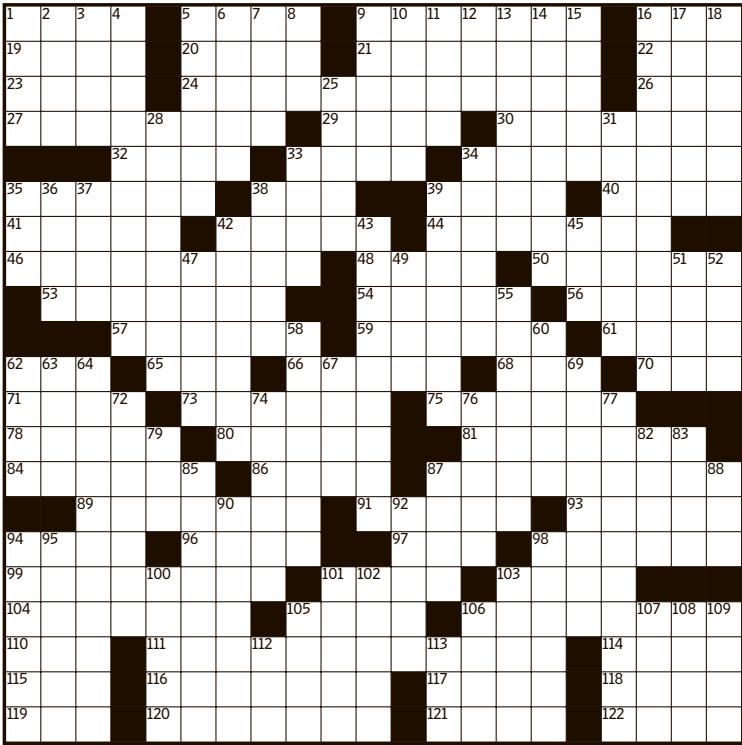
Unexpected Presents



Candy Canes



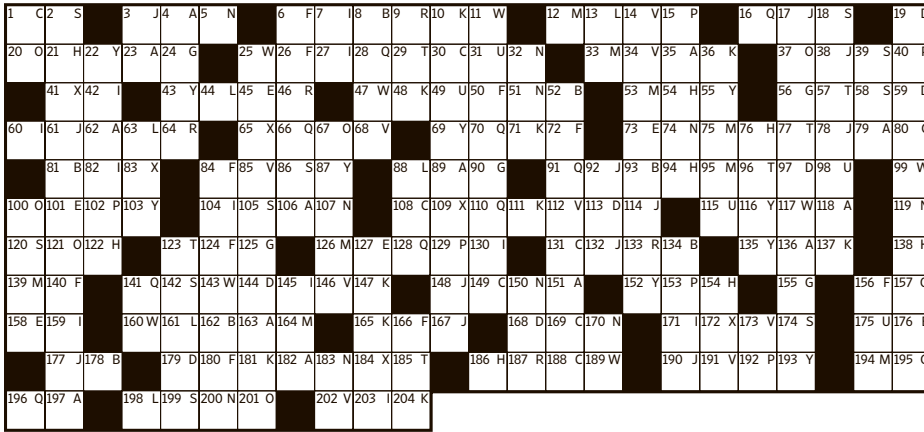
THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Sounds Easy | by Gary Larson

- | | | | |
|--|---|---|--|
| Across | 42 Willem of “Poor Things” | 87 Detroit player who’s a snappy dresser? | Down |
| 1 At the peak of | 44 Soldiers of yore | 89 Cancun’s peninsula | 1 Concert equipment |
| 5 Drinks are sometimes put on them | 46 Inventory of snarky observations? | 91 Joe with four World Series rings | 2 Abound |
| 9 Polyphemus, for one | 48 Daily delivery | 93 Cutting edge | 3 Sandwich snack |
| 16 Money saved for golden yrs. | 50 Scattershot | 94 Smallville gal | 4 Like a night owl? |
| 19 Slight | 53 Reality competition originally hosted by Anderson Cooper | 96 ___-ho | 5 Broke, in slang |
| 20 Razor brand | 54 Windows precursor | 97 Luau staple | 6 Colleague of Porthos |
| 21 Burst | 56 Alarm | 98 Scottish sprout | 7 Oxonian, for one |
| 22 “___ mezzo del cammin di nostra vita...” (start of Dante’s “Inferno”) | 57 Tracking devices | 99 Deep-fried rice balls | 8 James’s “Rebel Without a Cause” co-star |
| 23 Source of pressure, sometimes | 59 Hoedown holler | 101 Dance component | 9 Jon of “Pretty in Pink” |
| 24 DEA agent on the Penn campus? | 61 Singer from County Donegal | 103 Skirmish | 10 Coffee brand originally made for Christmas |
| 26 Snoop’s “Deep Cover” collaborator | 62 EMT specialty | 104 1997 Ethan Hawke sci-fi film | 11 PC cores |
| 27 Get baked | 65 Court divider | 105 Precious | 12 Superiors to sgts. |
| 29 Meadows | 66 Scale used at birth | 106 Hole in the head | 13 Viewpoint |
| 30 Affectionate farewell | 68 Research facility | 110 Longtime English record label | 14 Purchase before release |
| 32 First name in fashion | 70 Simple file extension | 111 Deepfake image? | 15 Wait on |
| 33 “Phooey!” | 71 Spiny-leaved plant | 114 Equipped | 16 Necklace worn by an iconic Harrison Ford character? |
| 34 Touchy subject | 73 Fishing boat | 115 Carnival site | 17 Transplant |
| 35 Put on the back burner | 75 GPS tech | 116 Ennoble | 18 Alaskan natives |
| 38 Golf’s Hogan | 78 Highlighter shades | 117 Sty sound | 25 Grassy plain |
| 39 Not barefoot | 80 Duck | 118 New driver, typically | 28 Ordinary Joe |
| 40 Places for props | 81 Claspings accessories | 119 IRS ID | 31 Gist |
| 41 Cheering raucously | 84 2001 Sean Penn movie | 120 Library section | 33 Adroit |
| | 86 Milhouse’s crush | 121 Forest denizens of Middle-earth | 34 Site of an 1862 battle |
| | | 122 Olympic archer | 35 Tic-toe go-between |
| | | | 36 “I smell ___!” |

- 37 Greedy choice, maybe
- 38 Less honorable
- 39 Web designers
- 42 Ready to be checked for cataracts
- 43 Julia Louis-Dreyfus, with eight acting awards?
- 45 More, in Mexico
- 47 Rich deposits
- 49 Offshore
- 51 Pointy-horned antelope
- 52 Impossible Burger’s lack
- 55 Square with soup
- 58 Smoothing out
- 60 Abated
- 62 Child’s entreaty
- 63 Entreaty
- 64 Canada, with all of its wide-open spaces?
- 67 Coat rack parts
- 69 Character with a broken chair
- 72 Following as a result
- 74 Historic Honolulu palace
- 76 Pong maker
- 77 Dinner companion who might gag you with a spoon?
- 79 Baglike structure
- 82 Iranian currency
- 83 Fizzy drink
- 85 Place that might produce a rabbit
- 87 Plummets
- 88 Arya’s father, on “Game of Thrones”
- 90 Ingredient in some health food store capsules
- 92 Show with soli
- 94 Some brews
- 95 Colleague of Porthos
- 98 Distresses severely
- 100 “It’s a Wonderful Life” director
- 101 Smooth transition
- 102 Diamond protectors
- 103 False move
- 105 Colors
- 106 Watered down
- 107 Taxi alternative
- 108 Laine of jazz
- 109 Counting method
- 112 Secretive org.
- 113 “The Pit and the Pendulum” writer



Acrostic | by Mike Shenk

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you’re finished, the initial letters of the answers in the word list will spell the author’s name and the source of the quotation.

- A. 1947 film noir based on a Raymond Chandler novel (4 wds.)
- B. Green soybeans boiled or steamed in their pods
- C. Member of a Germanic tribe that sacked Rome in A.D. 410
- D. Upper edge of a ship’s side
- E. Alkaline earth metal discovered in 1898 by Marie and Pierre Curie
- F. Not up on current trends; no longer in contact (3 wds.)
- G. Letter in the NATO phonetic alphabet that’s also a GMC truck brand
- H. Final battle between opponents
- I. Enchantress who’s Arthur’s half-sister (3 wds.)
- J. Titanium’s is about four times that of carbon (2 wds.)
- K. Chocolate-coated wafer bar from Little Debbie (2 wds.)
- L. Spiral-shelled mollusk named for a Greek god

- M. Low-grade actor, in old slang
- N. Painter of “L’Absinthe” and “La Classe de Danse” (2 wds.)
- O. Artistic form depicted in “La Classe de Danse”
- P. View from Port Sudan (2 wds.)
- Q. “La Cage aux Folles” song recorded in a disco version by Gloria Gaynor (5 wds.)
- R. Item achieved by Sir Galahad in Malory’s “Le Morte d’Arthur”
- S. Satisfy completely (3 wds.)
- T. Unimportant thing; sponge cake dessert
- U. Sound of derision
- V. Jittery state, informally (Hyph.)
- W. Where Ophelia, Cordelia and Lady Macbeth die
- X. Plump
- Y. Basketball Hall of Famer who’s the all-time points leader for the Miami Heat (2 wds.)

►Get the solutions to this week’s Journal Weekend Puzzles in next Saturday’s Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

REVIEW

The fashion designer Jonathan Anderson has a magic touch for turning mundane objects into whimsical—and viral—delights.

Take the pigeon clutch he made for his namesake brand JW Anderson two years ago, or a preview of summer 2025’s to-mato purse for Loewe, the luxury Spanish brand he has helmed for 11 years.

Anderson, 40, has brought this talent to the big screen as a costume designer for Luca Guadagnino’s movies “Challengers” and “Queer.” A simple gray T-shirt that he made for “Challengers,” emblazoned with the phrase “I TOLD YA,” became a social-media sensation, spawning copycats.

Anderson says he never works with social media in mind. “The minute you try to control it, it does not work,” he said. “But I enjoy the process because there is learning in it. You can sense what people are wanting from life.”

Next, Anderson hopes to apply his talent for reinvention to himself and go on a “health bender.” “I’m doing three days in Ireland and then I need to disappear under a rock to reconstruct myself,” he said.

Born and raised in Northern Ireland, Anderson now lives in London and Paris. Here, he discusses his penchant for ice-rollers, collaborating with his friend Harry Styles and his favorite inexpensive boxers.

What time do you get up on Mondays, and what’s the first thing you do after waking up?

Roughly between half 6 and 7. I like to be alone in the morning. I need to listen to as much news as possible because I try not to listen throughout the day.

I read an old interview where you said you have six espressos a day. Still true?

Probably more now. My goal for next year is to reset and be a health person.

Do you eat breakfast?

I don’t eat much in the morning. I’m really bad at lunch and breakfast. I like a dinner.

What do you do for exercise?

I don’t do enough exercise. I walk everywhere I can. I think anxiety is probably a great exercise.

What about skin care and grooming?

I love a skin care regimen. I’m very into those things that you fill up with water and you put ice [on your face]. There’s about five potions that go on the face, and a lot of ice involved. When you’re 40, you start to realize the skin is not doing exactly what it’s meant to be doing anymore.



MY MONDAY MORNING | LANE FLORSHEIM

Jonathan Anderson Plans to Go on a ‘Health Bender’ in 2025

The Irish fashion designer on drinking six espressos a day, working with director Luca Guadagnino and how it feels to turn 40.

Working with Luca Guadagnino, what’s the difference, for you, between making collections versus designing costumes?

I enjoy doing film costumes because you’re trying to work out the psychology of someone and why they’re [drawn] to this texture or the shape or the volume. You’re thinking about what is right for the actor in front of you or for Luca.

It felt like people were particularly captivated by Josh O’Connor’s character’s outfits in “Challengers.” Why do you think that is?

Well, first of all, Josh is incredibly charming as a person. I based Josh’s character on JFK Jr. be-

cause for me he is the sexiest man that ever existed. I kind of wanted you to love and hate the person. When I read the script, I was like, I know exactly who this person is. There’s an elitism to this idea of being able to be that nonchalant.

Do you have any directing aspirations yourself?

No. I feel like I direct in my job. I like to be able to escape with [Luca] from my own reality.

You recently collaborated with Harry Styles on a capsule collection. Whose idea were the key rings shaped like genitalia?

We have that key ring in the collection, and Harry was like,

“We have to do this.” He’s very funny to work with. He’s got this naïveté and humor to him that he sometimes doesn’t show.

Do you have any New Year’s resolutions?

Stop smoking, eat better and get fit. There is no choice but to do it. My idea is to take two weeks and reinvent myself. Sometimes when you’re working, you always put the job first.

Does 40 feel like a turning point for you?

It’s the first moment where you realize that you’re really an adult. A lot of the time I was like, I’m a 20-year-old, and then you realize

you’re not 20 anymore. You just want to start to feel good or feel better about yourself.

Do you have any hobbies or habits your fans might not know about?

I think everyone probably knows too much about me. It’s not really a secret; I think my biggest escape is art. I love classical painting, 15th-, 16th-, 17th-century painting. I could spend hours just reading about some obscure Italian painter. I like to find things that are at auction that I need to research.

And I love gardening. That’s what I enjoyed about the pandemic—it reminded me of when I was a kid. I had three greenhouses and I loved growing things. I was obsessed.

What do you wear when you want to feel powerful or your best?

Sometimes when I feel that, I try to wear the stuff that I designed. Then I see pictures from the press or red carpet and I’m like, “What was I thinking?”

Do you read the reviews and the comments?

Sometimes it’s good if you want to keep yourself on the ground. But as you get older, you start to realize there are millions of people who have a million different viewpoints and you can’t make everyone happy.

What’s the last thing you bought and loved?

I recently rediscovered Marks & Spencer boxers. There are such amazing patterns. And I’ve always been obsessed with [artist] Franz West. I’ve always been trying to find one of the sofas he did with the carpets. They don’t really turn up, and I finally found one after looking for years and years and years.

What’s your most prized possession?

One of my dear friends is a ceramist called Magdalene Odundo. I have this vase by her, which is like a body shape. It is one of the objects I’ve never been bored of. When I look at that, I’m always like, “That is how high the bar is in creative output.”

What’s one piece of advice you’ve gotten that’s guided you?

I used to work with this amazing woman called Manuela [Pavesi]. She’s dead now, but I used to work with her doing the windows of Prada. I remember one time she said to me, “You should never compromise if you believe in it.” She had a major lasting effect on me. If you believe in something, don’t take your eye off of it.

This interview has been edited and condensed for clarity.

JOHN PHILLIPS/GETTY IMAGES

MASTERPIECE | ‘HEAD OF A CATALAN PEASANT’ (1924), BY JOAN MIRÓ

A Playful Portrait’s Regional Spirit

By MAX NORMAN

IT LOOKS LIKE a noodly creature from deep under the sea. On a straw-yellow background, scattered with a few gray freckles in the top left and bottom right corners, two lines form a pencil-thin cross; on each end of the horizontal stroke are black dots with three red lines shooting out of them like eyelashes at half-mast. At the top is something that resembles a drooping bell pepper, partially shaded in cardinal red; at the bottom a brace of thicker crimson squiggles dangle like the tentacles of a jellyfish. In the top right corner hangs a funky five-pointed star, shaded in blue, beneath blue, yellow and red arcs.

The painting, in oil and crayon and measuring roughly 5 feet by 4 feet, is unmistakably by Joan Miró. Titled “Head of a Catalan Peasant,” it’s the first of four “Head” canvases made in 1924 and 1925, right as the Spanish painter developed the capricious style for which he became famous. The title (unusually, Miró’s own) brings the painting into focus: The cross forms a face; the two black dots, eyes; the squiggles beneath, a beard. Atop the head sits a *barretina* typical of

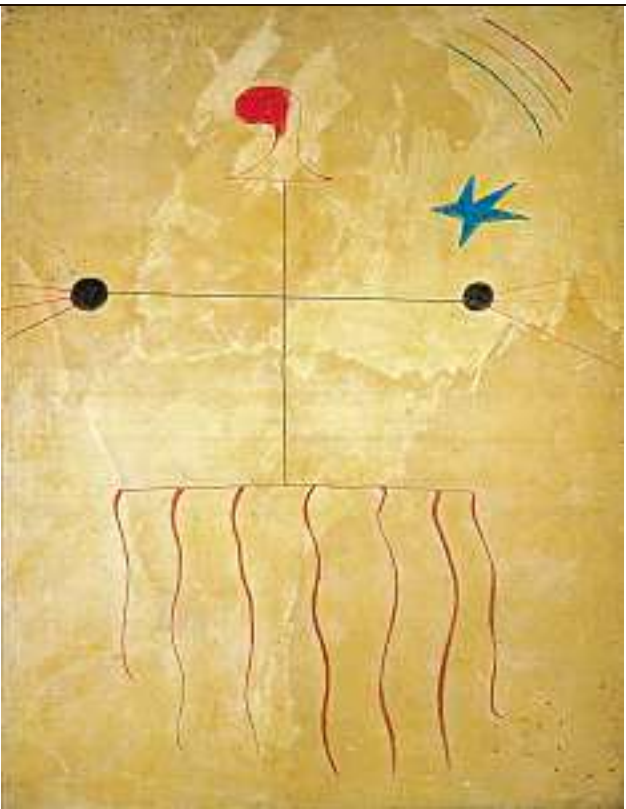
Miró’s native Catalonia.

Miró called himself an “international Catalan,” and each term is important in his biography. Born in 1893 to a prosperous Barcelona goldsmith, Miró was bound for bourgeois respectability. His father enrolled him in business school, but in 1911, typhus, and something like a nervous breakdown, intervened. His parents sent him to their small farm in Montroig (Red Mountain), near Tarragona. That arid landscape became his Eden. Once he recovered, Miró studied art in Barcelona, where he made paintings with the bright colors of the Fauves and, later, in the style of Cézanne and the Cubists. In 1919, he first visited Paris, and from then on his artistic life was split between the middle of nothing in Catalonia and the middle of everything in the capital of the avant-garde. When he settled there, in 1920, he brought grasses and twigs from Montroig to finish his early masterpiece, “The Farm” (1921-22), a translation of Tarragona into an aesthetic space between Fra Angelico and André Breton, whom he met in Paris. Though Miró was too attached to craft and composition to be a bona

fide member of the movement, he was inspired by Surrealism’s intuitive and even automatic approach, in which the artist cedes control to chance. Breton called him “the most thoroughly Surrealist of us all.”

In Paris’s cosmopolitan swirl, Miro found in the figure of the Catalan peasant a means of evoking his regional identity—of setting it loose in the new aesthetic realms he had discovered. It first appeared in “The Hunter” (1923-24), a surreal landscape in which the peasant holds a dead rabbit in one hand and a still-smoking gun in the other, all depicted in a symbolic language that, like the word “sard” painted in the bottom right corner, is as much read as seen. Fittingly, Breton bought the piece, as he would “Harlequin Carnival” (1924-25), a chaotic circus of a canvas that represents the zenith of Miró’s Surrealism.

“Head of a Catalan Peasant” reflects the evolution of Miró’s style, from eclectic representation to a near-abstract that hovers between drawing and writing, delin-



The work reflects Miró’s evolution toward abstraction even as it evokes his own identity.

“The Hunter,” in which his distinctive fantasies played out with the jumbled dream logic of collage. Here the peasant leaves behind “The Farm” and passes by the surreal environs of a landscape like “The Tilled Field” (1923-24), as he strides straight onto the picture plane; the field is definitively a color-field, with its loose brushwork pointing ahead to the nearly Pollock-like use of paint in “The Birth of the World” (1925).

From the safety of the French capital, Miró watched the Spanish Civil War in horror, and made a lost work known as “Catalan Peasant in Revolt.” When he eventually returned to Spain, as the Nazis invaded Paris, he lived uneasily under the fascist regime. He remained, however, the Catalan peasant, devoted less to grand causes or -isms or even politics in general, and more to the world around him—and the world beyond.

Mr. Norman writes about books and arts for the Journal.

NATIONAL GALLERY OF ART WASHINGTON



A Mom's Long Lost Mustang
And a son's drive to find it for her **D6**

OFF DUTY

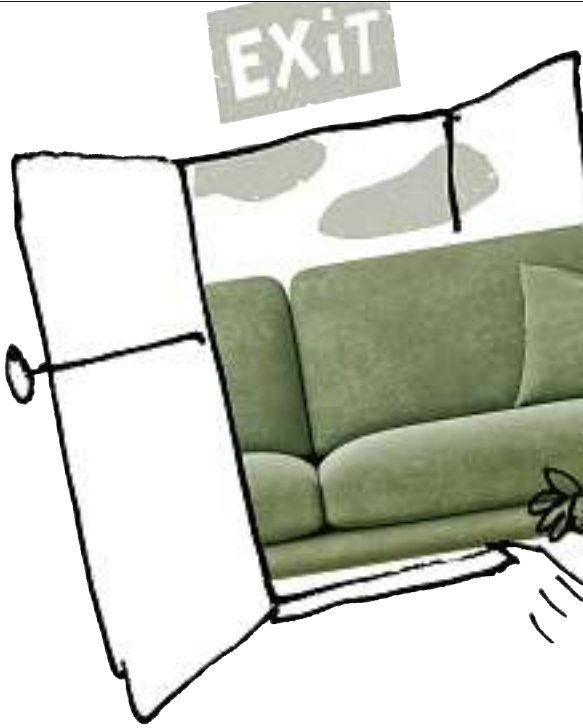
Go With The Grain
Wood clutches crafted by masters of the bark arts **D3**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

**** Saturday/Sunday, December 28 - 29, 2024 | **D1**



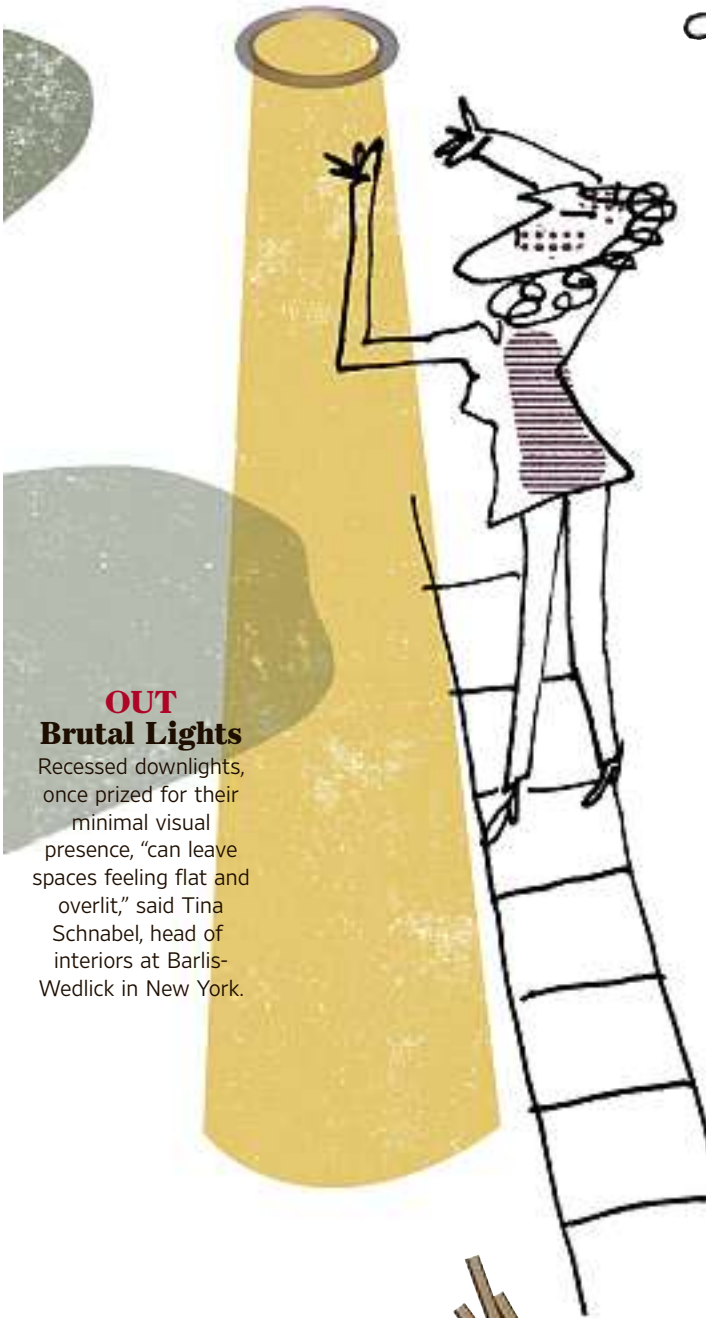
OUT Tepid Hues

Our pros dismissed neutrals, sage green and timid pinks, corals, peaches and lavenders as too predictable: "The light, bright and white is feeling a little void of personality right now," said San Francisco designer Kristen Peña.



IN Deep Purple

"We're returning to the natural dyes found in old tapestries, the hues born from gemstones," said Robin Standefer, of New York's Roman and Williams. Think terracotta, oxidized reds, warm ochres, velvety browns. Particularly popular among the cognoscenti: aubergine, plum and merlot, as on Maiden Home's sofa, above.



OUT Brutal Lights

Recessed downlights, once prized for their minimal visual presence, "can leave spaces feeling flat and overlit," said Tina Schnabel, head of interiors at Barlis-Wedlick in New York.

DECOR INS AND OUTS

What's Soaring, What's Boring in 2025

BY CATHERINE ROMANO

We polled hundreds of design pros for our annual trend report. Among their predictions: Sprawling sectional sofas will yield to tidier seating, and pastel hues to rich earthy shades. Oh, and... make way for murals!



IN Fine Fixtures

"Decorative flush mounts are poised to take over," said Darlene Molnar, a Reston, Va., designer. See the Rex V.1 from Urban Electric Co., above. These fixtures look more intentional and shed softer, ambient light, says Schnabel.



OUT Reeded Panels

While many designers initially enjoyed the resurrection of ribbed and reeded cabinetry and walls—a '70s throwback that's easily mass-produced—pros like New York architect Enda Donagher say the look "suffered from overexposure."



IN Immersive Scenery

"I see U.S. designers embracing murals on all four walls and sometimes the ceiling," said Claire Staszak, of Chicago's Centered by Design. She recently turned to French brand Isidore Leroy for its panoramic wallpapers (like this one).



For more predictions, please turn to page D9

Inside



DON'T SLEEVE ME THIS WAY

In style: knits that hang past one's fingertips. Who needs manual dexterity? **D2**



MIRACLES HAPPEN WELL BEYOND 34TH STREET

Spend the holidays in NYC, sans clichés **D4**



JEANS' BEST FRIEND?

A blazer, but make it textured and never, ever, ever use the jacket from a suit **D3**



WHISKEY-BARREL CHIC

Distillers from Kyoto to Kentucky love this fragrant, finicky Japanese oak **D7**

STYLE & FASHION



The Very Long Game

Knitwear’s trendiest gambit? Sweaters whose extra-long sleeves hang well below the fingertips. A writer attempts to function as a human being while testing five of them.

By Iva Dixit

ON THE LIST of things that annoy me, sweaters (yes, sweaters) occupy a very specific place. On other people I find them charming and, on occasion, even seductive. On myself, however, they’re downright unerotic—empty promises encased in scratchy fibers that do little to shelter me against bitter cold.

And that’s before we’ve even gotten to the real of-fense that’s currently being perpetrated in sweaterlan-dia—the sleeves.

If you were at any point ex-posed to the phenomenon that was the “Twilight” mov-ies, you’re no stranger to the heroine Bella Swan’s mystify-ing instinct to stretch the hems of her sweaters’ sleeves over her fists, creating a little

igloo for her fingers and thumbs. (Millennial-nostalgia TikTok abounds with paro-dies of this Swan tendency). In the last couple of years, clothing brands geared to-ward adult women have taken to producing extra-long-sleeved knits, encouraging a similar sleight of hand.

‘An extended sleeve can become a bit impractical—dipping into soup or a salad and blocking your movement.’

Divya Mathur, fashion di-rector at online women’s re-tailer Revolve, attributes these sweaters’ popularity to the re-emergence of the “cozy girl” aesthetic—a “relaxed, comfy style of dressing, which inherently leans to-ward knitwear,” she said.

I, a foremost sweater skep-tic, bravely agreed to test five

of the more droopily append-aged examples.

To wear on New York’s first bitterly cold fall day, I choose the thickest of the lot, a chunky cotton-blend from Sportmax (\$1,490). The tur-tleneck feels heavy enough to function as tactical gear, but also has a silvery sheen,

should a sudden disco dance song break out. The “cropped knit” looked respectably sweater-like on the website’s model; on my long torso it re-sembles a knitted breastplate.

As for the sleeves? They hang past my fingertips and are also mysteriously equipped with addi-tional...openings?

Am I supposed to stick my hands through the slits just below the elbow? The styling on the model suggests: Yes. Initially unamused, I begin to enjoy the total mystification of the person I’m having drinks with, delighted by how his eyes dart again and again to my forearms, which rest on the table while my sweater’s sleeves dangle away from them, as though suspended in another dimension. “Is it on purpose?” he asks. I shrug and choose not to answer. Who am I to explain the intricacies of modern-day sweater sorcery to the uninitiated.

The second knit is a deli-cious biscuit-brown alpaca-blend turtleneck from Entire Studios (\$270). It’s the type of sweater that, when seen on a hanger, conjures fanta-sies of high credit scores and having one’s life together. In real life, the sweater soon be-gins to itch. And the sleeves, broad enough to be drafty exhaust pipes, mutiny against my attempts to achieve that pulled-up-on-your-forearms look of effort-less artifice, the fibers catch-ing on every passing surface.

At an Indian restaurant, a friend remarks on the cheery holiday green of my Tibi lamb’s wool crew neck (\$445), the third test subject in my trial by sweater. Eating at an Indian restaurant, with its proliferation of liquid foods of various viscosities, in a sweater with such intermi-nable sleeves is an obstacle course. They keep trying to mate with my bowl of dal.

“An extended sleeve can become a bit impractical and not easy to use in everyday life—dipping into soup or a salad [and] blocking your movement,” concedes Henrik

WHO NEEDS HANDS?

The writer goes to great lengths in the extended sleeves of the season.

Above, clockwise from left: The Entire Studios Lute Knit Sweater, \$270, was equal parts dramatic and itchy; Tibi’s Soft Lamb’s Wool Sweater With Cut Out Detail, \$445, proved tricky to eat in; a Sportmax Cropped Jumper, \$1,490, felt more like a knitted breastplate; The tight-fitting sleeves of Henrik Vibskov Transparent Block Knit Blouse, about \$262, allowed for ease of movement.

Below left: The cozy winner? Röhe Compact V-Neck Jumper, \$660.

Vibskov, the designer of the next knit on my tryout list. His awareness of such risks might explain why this thin, ribbed Vibskov pullover (\$262) turns out to be one of the most practical knits in my rotation. Despite the elongated sleeves, the tight fit allows for total ease of movement. Scrunched up, the sleeves do not get in the way when I need my wrist to test perfume samples at Scent Bar. “In more slim garments, it can become sleek and elegant,” Vibskov said of the elongated-sleeve silhouette.

Having recently quit my job, I tend to spend my days either hammering away on my laptop or going to restaurants with friends at odd hours of the day. Truly meddlesome sleeve lengths are not ideal for either activity. But the last knit on my roster is more co-operative: a gray wool Röhe V-neck (\$660).

Once I roll its ample sleeves all the way up to my elbows, which is how I like to wear my sweaters, they do not stray from their designated spots. When the air gets chilly, I unthinkingly pull down the sleeves over my fists until I’m completely enveloped. The sweater has won and I must admit defeat. I too have finally become what I once feared—a cozy woman in a cozy sweater.



STYLE & FASHION

By CHARLIE TEASDALE

FOR DECADES, pairing a blazer with jeans has been considered one of menswear’s great fail-safes. And thanks to a convergence of recent trends—as 1970s swagger collides with bold tailoring and classic Americana—this combo feels very 2025. No longer just a more-mellow, less-ceremonial alternative to a suit, the look is being widely promoted as a true style statement, from the preppy provinces of Drake’s and J. Press to the high-fashion halls of Ami Paris and Louis Vuitton.

The only problem? This “fail-safe” outfit can easily look lame. To achieve easy-going cool that’s not cringey—whether for work or play—you need to pay close attention to the core items’ fit and fabric, as well as to your accessories.

Nicolas Gabard, founder of cult Parisian tailoring house Husbands, says a successful blazer-and-jeans outfit can lean two ways. It can skew sexy and louche, a la Serge Gainsbourg and Bryan Ferry. Or preppy and a little tumbled, as on Andy Warhol and Ralph Lauren. “You have to figure out what message you want to convey,” said Gabard.

That message had better not involve a suit jacket, which Gabard calls “awful” with jeans. Throwing your refined office jacket over any old pair of jeans is like serving caviar on a paper plate: The respective vibes are out of sync. Beyond appearing orphaned without its matching pants, a suit jacket’s smooth fabric doesn’t work against denim’s ruggedness. Gabard emphasized that, to hold its own, a blazer needs texture: Tweed, velvet, corduroy or twill all play well with jeans.

Perhaps the easiest blazer to pull off? One in navy hopsack, a basket-weave cloth often made of wool. Hopsack’s slightly bumpy texture complements denim, and navy goes with lighter or darker jeans. But Eli Porkka, 29, a video production worker in Seattle who takes his cues from British brand Drake’s, insisted the blazer needs brass buttons “to make it clear it’s a stand-alone jacket,” not half a suit.

For Gabard, the ideal blazer for jeans runs long, extending well past the hips, with structured shoulders, broad lapels and patch pockets. The designer cites a famous 1978 outfit of Ralph

Not Just Any Jacket Required

A blazer and jeans seems like the simplest smart-casual combo, but this classic menswear pairing can easily skew schlubby. And we’re all guilty of the number-one mistake.



A MATCH MADE WITH DENIM Clockwise from top left: NN.07 Blazer, \$570, and Shirt, \$210; Quaker Marine Supply Co. Sweater, \$188; Levi’s Jeans, \$98; Brooks Brothers Tie, \$108; Omega Watch, \$9,100; Studio Nicholson Boots, \$545. Burberry Jacket, \$3,250; Buck Mason Turtleneck, \$248; Alex Mill Jeans, \$195; Allen Edmonds Boots, \$280. Drake’s Blazer, \$1,195; J. Press Sweater, \$99; Brooks Brothers Shirt, \$69; Agolde Jeans, \$238; Maximum Henry Belt, \$145; Jacques Solovière Paris Shoes, about \$316. Banana Republic Blazer, \$400; Knickerbocker Shirt, \$245; Hanes T-Shirt, \$25 for Pack of 10; 3sixteen Jeans, \$310; Maximum Henry Belt, \$125.

Lauren wearing cowboy boots, jeans, a denim shirt unbuttoned to mid-chest and a long tweed jacket as an exemplar. One could argue it’s tumbled *and* sexy.

For jeans, Gabard and London stylist Tom O’Dell recommend Levi’s 501s due to their straight leg, generous rise and timelessness. Jeans should be high- or mid-rise, not low, insists Gabard. “And no skinny jeans,” he added—they make the outfit appear top heavy. When paired with a longer jacket, straight, higher-waisted jeans can lengthen legs and slim waists for many, said O’Dell.

The clean lines of straight-leg jeans also match the polish of a blazer better than slim or baggy denim would. “A straight fit is ideal for tailoring,” said Porkka.

Juan Bernal, 41, a dapper attorney in New Orleans, thinks a well-executed blazer-and-denim look “reads so much more approachable and cool than a suit,” which he finds can intimidate clients. (He wouldn’t wear a jacket and jeans before a judge, though:

With jeans, a suit jacket is ‘awful.’ Get a textured blazer.

“It’s too casual for the courtroom decorum. I don’t want to be found in contempt.”)

For the trimmings, Bernal advocates for neckties, favoring knit silk styles. Gabard, ever the Parisian, prefers a sleek turtleneck, while O’Dell favors an open shirt with a white tee. He suggests thinking of the blazer almost like a coat: Remove it and the outfit beneath should still feel more or less complete. All three men are fans of doubling up on denim with a western shirt.

We found no consensus on shoes. Gabard recommends a boot—Chelsea or cowboy—especially if the jeans are higher-waisted. “Loafers are difficult,” he said, because their flatness upsets the outfit’s elongated silhouette. But O’Dell likes scruffy brown loafers with a belt in a similar shade and texture, while Porkka stands by well-worn Vans.

You could even opt for hiking boots, a la Robert Redford in the 1975 spy thriller “Three Days of the Condor.” To pull off such chunky kicks, though, you might also need Redford’s flared jeans, now-legendary herringbone-tweed blazer—and shaggy ’70s mane.

ELIZABETH COETZEE/WSJ; STYLING BY CATTIE KELLY; FASHION ASSIST BY CHRISTINA MIDDLETON; TALENT IS FABIO LUZ/MUSE MANAGEMENT

FAST FIVE

As Lovely as a Tree

In a time of look-alike leather bags, wood is a hard yes. Crafted from rosewood, walnut and more, the season’s sturdiest clutches double as objets d’art.



Rocio Miya Handbag, about \$3,860



Silvia Furmanovich Scale Clutch, \$6,900



Eittem Owl in Woodgrain, \$7,800



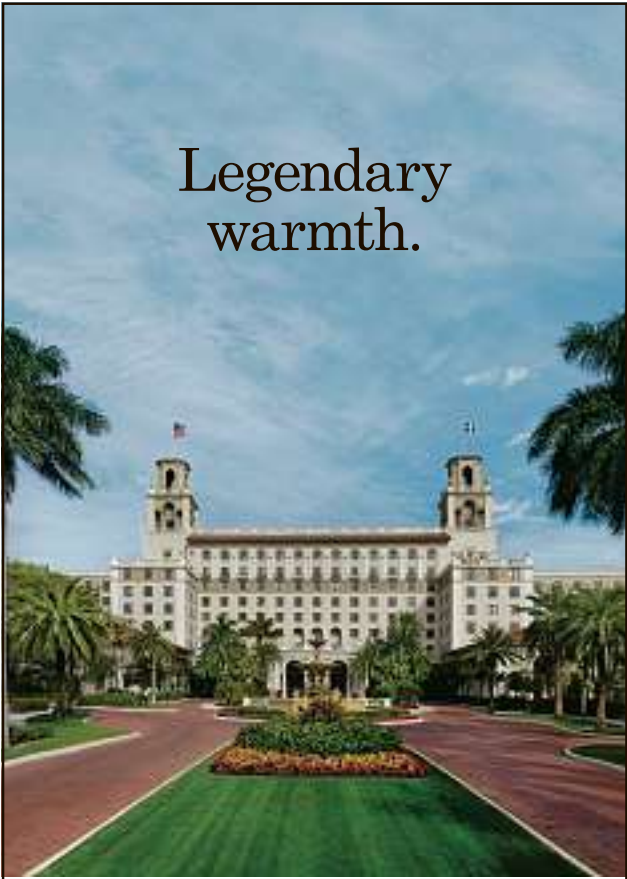
Auvré Lifestyle Wooden Barrel Clutch, \$118



Hammill/Diebolt Studio Petrea Clutch, \$278

PLINTH (EITTEM WOODGRAIN OWL); GETTY IMAGES (WOOD)

Legendary warmth.



B
THE BREAKERS®
PALM BEACH

THEBREAKERS.COM | 877-881-9051

ADVENTURE & TRAVEL

No-Cliché New York

Everyone wants a taste of that NYC winter magic. Here’s where to really find it.

By Sarah Karnasiewicz

WHETHER it’s the avenues awash in twinkling lights, sidewalks scented with evergreens or the buzz of revelers in their festive best, something about New York City at the holidays makes even mundane outings feel magical. No wonder so many travelers—an esti-

Why overpay, when, for less than a latte, you can hack a bespoke cruise with skyline views?

mated 7.5 million are expected this holiday season alone—flock here each winter for a dose of the cozy romance found in classic films like “When Harry Met Sally” and “Moonstruck.”

Alas, life doesn’t always look like the movies, and tired tourist traps, eye-popping prices and selfie-stick-wielding hordes can leave visitors feeling more like they’re stuck on a bad date. Consider this, then, my New Year’s gift to you: an enchanting itinerary of actually romantic strolls, candlelit cocktails, swinging shows and more, all far from the maddening crowds.

Something Sweet

The posh Plaza hotel, where Kevin McCallister takes refuge in “Home Alone 2,” is hyped for its extravagant—and overpriced—high tea. But canny New Yorkers know the best destination for an über-sophisticated afternoon treat lies farther uptown at Café Sabarsky, a wood-paneled, Viennese-style kaffeehaus inside the Neue Gallerie art museum. Reservations are needed after 5 p.m., but earlier seatings are first-come, first-served. Cozy up in an art nouveau banquette with a few slices of *apfelstrudel* or *Schwarzwälder kirschtorte*. Then keep the glow going with a tour of the Klimts and Schieles upstairs.

A Cruise You Choose

You could book tickets on the Circle Line (starting at \$47 for the flagship cruise) and check all the sightseeing boxes. But why overpay for out-of-towner throngs when, for less than a latte, you can hack a bespoke cruise with Brooklyn Bridge, Statue of Liberty and skyline views? NYC Ferry runs a fleet of stylish commuter crafts to all five boroughs, and tickets can be purchased for a mere \$4.50 via an app, which also includes maps of the routes. Yes, it gets blustery on the upper deck. But you can always retreat inside, where the sightlines still wow and there is a bar.



PHILIP VUKETICH FOR WSJ (4)



WINTER WINS

Clockwise from top: In-the-know skaters gravitate to the rink at Prospect Park; inexpensive, postcard views from the NYC Ferry; a cozy slice of cake from Café Sabarsky.

Shows With Soul

Come holiday time, Broadway tickets routinely run \$300 or more. But, blessedly, the city is chockablock with talented musicians and dim, intimate venues ideal for losing an evening in. At Bill’s Place in Harlem—the last of a bygone era of Swing Street speakeasies where legends like Billie Holiday and Duke Ellington

once reigned—saxophonist Bill Saxton keeps the flame alive with two BYOB sets on Fridays and Saturdays. And since 1965, St. Peters Church has hosted world-class musicians for weekly Sunday evening Jazz Vespers, free and open to all.

Winter Warmers

For decades, tourists and elementary schoolers have mobbed Serendipity 3, a kitschy cafe on the Upper East Side famous for its frozen hot chocolate (and featured in the John Cusack rom-com “Serendipity”). But travelers in search of a wintertime drink with a bit more oomph and a storied setting to match would be better served heading south, for an Irish coffee at the Gramercy Park stalwart Pete’s Tavern. Open since 1864, it purports to be the oldest continuously operating bar and restaurant in the city, as well as the spot where O. Henry penned the beloved 1905 Christmas story “The Gift of the Magi.” Well-worn wooden booths and a canopy of twinkling lights—as well as a first-class burger and shepherd’s pie—add to the appeal. Need to please the under-21 set? A short stroll will get you to S&P Lunch, a rebooted NYC lunch counter that slings superlative egg creams and chocolate malts.

A Skating Escape

Thanks to cameos in holiday flicks like “Elf,” Rockefeller Center’s rink is, for many visitors, a mandatory stop. It’s also perpetually jammed with skater gridlock. For a spin on the ice in a truly peaceful setting, reserve a



few hours to visit Brooklyn’s Prospect Park. Created by the same designers as Central Park, this gem is the pastoral heart of the borough. On its southeastern edge, the LeFrak Center at Lakeside underwent a total renovation just over a decade ago and features two generously sized ice rinks, one covered and one open-air, with water views and plenty of room to glide hand-in-hand. After turning in your rental blades, warm up with a brisk walk to Wheated, an unassuming Ditmas Park spot that boasts some of the best thin-crust pizza in the city and an impressive whiskey selection.

Stiff Drinks and a Steak

For a proper night on the town, skip spending hundreds on a trip to Peter Luger. These days the best cocktail deal in the city is the daily Martini Hour at Koloman, a Michelin-recommended boîte that’s dripping with art deco elegance. From 4 p.m. to 6 p.m., Tuesday

through Sunday, you can rev things up with \$12 icy Martinis, slurp oysters and nibble on hot gougères. Then head uptown for a sirloin (and another round) at Donohue’s, one of Manhattan’s best and last-remaining old-school neighborhood chophouses.

Quintessential Shops

Sure, Macy’s can claim Santa. But for the perfect souvenir and a slice of real NYC “shop small” retail charm, hop the F train to Greenwich Village. On a stretch of Sixth Avenue between Eighth and 10th Streets, you’ll encounter two emporiums of great little finds: C.O. Bigelow Chemists and the Locavore Variety Store. The former is a centuries-old pharmacy with a masterfully curated selection of cosmetics, accessories and other indulgences, while the latter, opened earlier this year, features everything from table linens to cannoli chocolate bars, almost all crafted within 100 miles of the city.

MAKE ROOM FOR ALL OF YOU

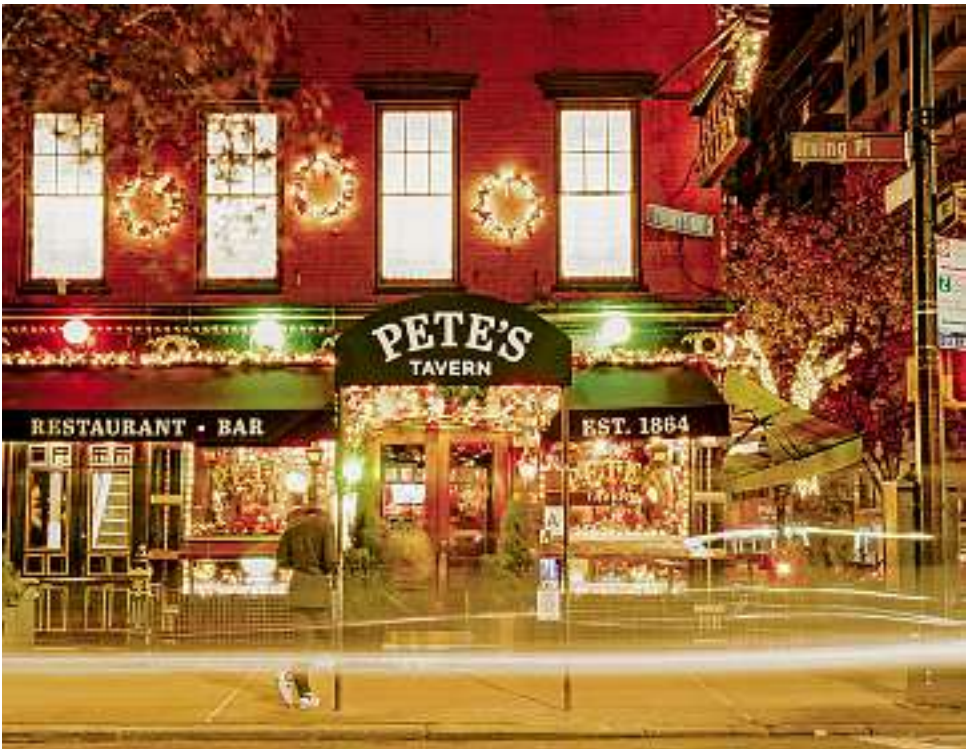


CALL, VISIT A SHOWROOM, OR GO ONLINE TO SCHEDULE YOUR COMPLIMENTARY DESIGN CONSULTATION
844.295.1402

New York City	26 Varick St 1629 York Ave
Nassau	25 Northern Blvd, Greenvale
Westchester	16 Saw Mill River Rd, Hawthorne
Rockland	83 S Main St, New City
Connecticut	565 Westport Ave, Norwalk
Miami	900 Park Centre Blvd, Miami Gardens

CALIFORNIACLOSETS.COM

CALIFORNIA CLOSETS®



Pete’s Tavern, in the Gramercy Park neighborhood, takes the holidays very seriously.



ATLAS
OCEAN VOYAGES®

INTIMATE YACHTING EXPEDITIONS™

ADVENTURE BEYOND

With up to 20% SAVINGS
\$600 ONBOARD CREDIT

BOOK BY FEBRUARY 3



NEW YEAR. NEW ADVENTURES.

Choose your next adventure with expeditions ranging from 7 to 13 nights. Whether experiencing maximum exploration in minimum time or crossing the Antarctic Circle, you will traverse the wild beauty of Antarctica alongside a passionate expedition team who provide engaging insights. And between shore landings and guided Zodiac safaris, indulge in relaxed luxury.

EXCLUSIVELY INCLUDED ON POLAR EXPEDITIONS

- Private charter jet service with private group transfers
- 1-night pre-expedition hotel stay
- 1-night post-expedition hotel stay on select Antarctica expeditions
- Enrichment lectures and destination briefings
- Shore landings led by expert field guides
- Escorted sightseeing safaris by Zodiac
- Polar plunge
- Atlas Ocean Voyages parka, vest and water bottle
- Use of knee boots

Begin exploring at [ATLASOCEANVOYAGES.COM](https://atlasoceanvoyages.com)



CHOOSE YOUR PERFECT ANTARCTICA EXPEDITION



FLY THE DRAKE PASSAGE
USHUAIA TO KING GEORGE ISLAND
NOV 25, 2025
7 NIGHTS | WORLD VOYAGER®

FROM **\$9,299** PER GUEST



FLY THE DRAKE PASSAGE
KING GEORGE ISLAND ROUNTRIP
DEC 2 & 9, 2025
7 NIGHTS | WORLD VOYAGER®

FROM **\$13,984** PER GUEST
INCLUDES SAVINGS UP TO 10%



ANTARCTIC DISCOVERY
USHUAIA ROUNTRIP
DEC 28, 2025
9 NIGHTS | WORLD TRAVELLER™

FROM **\$10,999** PER GUEST



CROSS THE ANTARCTIC CIRCLE
USHUAIA ROUNTRIP
MAR 6, 2026
13 NIGHTS | WORLD TRAVELLER™

FROM **\$12,889** PER GUEST
INCLUDES SAVINGS OF 20%



CONTACT YOUR TRAVEL ADVISOR OR
OUR VOYAGE SPECIALISTS AT **844.346.1438**
Mention **Promo code WS12024** at time of booking



**SIGN UP
FOR
EXCLUSIVE
OFFERS**

Fares are in U.S. dollars per guest based on double occupancy, include Bonus Savings or Early Booking Savings on select expeditions. Promotion applies to new bookings made before February 3, 2025 and applies to select Antarctica expeditions sailing March 2025 – March 2026. Offer is combinable with select savings offers. All fares, special offers and inclusions are subject to change at any time without notice. Other restrictions may apply. Visas may be required for travel. ©2025 Atlas Ocean Voyages. Ships' Registry: Portugal 3922_12.16.24

GEAR & GADGETS



MICHAEL A. PETERSON

The wait was excruciating, but a year later, perhaps worn down by Barney’s phone calls, she gave him a high but reasonable selling price. We accepted on the spot. I will never forget my relief and excitement when Barney called to say the car was on the trailer and he had the title in hand. The stress was over, but the job wasn’t yet done.

Fifty Illinois winters aren’t kind to cars. The snow and salt had generated significant rust. The good news was that the car was still entirely original—the body, engine and interior were intact and untouched.

I hired Cobra Automotive in Wallingford, Conn. to perform a complete “nut-and-bolt” restoration, re-

As doubt crept in, I met someone who breathed new life into the search.

My Search for Mustang Sally

A son’s quest, against great odds, to find his aging mother’s long lost 1969 Mustang convertible

By MICHAEL A. PETERSON

IN 1969, my mother, who had never had a sports car in her life, became the owner of a very special Mustang.

One summer afternoon she was driving past the Ford dealership in Wilmette, Ill. and noticed a gleaming convertible in the showroom. The Mustang had white paint, a white top and white “bucket” seats—very unusual and sporty at the time. She went inside and asked a salesperson about it.

After explaining that one of Ford’s most powerful engines—a 428 cubic inch “Cobra Jet” V8 with 335 horsepower—lay under the hood, he told her it “wasn’t the right car for a lady.”

An early feminist and all-around rebel, she didn’t hesitate to respond: “I’ll take it.” Her name was Sally, so the title of Wilson Pickett’s song “Mustang Sally” made a nice nickname for the car.

Mom took us on thrilling rides all over the area (without seat belts) and got about 10 speeding tickets the first year. The big engine’s carburetors needed to be blown out regularly, so she just *had* to take it up to 90-100 mph.

When we moved across the country two years later, we sold the car to a neighbor. This was tragic, because we had fallen in love with its gorgeous look, those top-down rides, the pure American muscle. We never quite recovered—it was as if part of my family’s soul had been lost.

After five decades of vehicular nostalgia, I’d had enough and decided to undertake a secret mission to reunite my mother with the car.

Where to begin?

My first thought was to get in touch with a Michigan friend who

knew the Ford family. I told him the story and he excitedly said: “I’m calling Bill right away,” meaning William Clay Ford Jr., executive chair of Ford Motor Company.

Ford didn’t know Mustang Sally’s whereabouts but provided a critical piece of information: the vehicle identification number (VIN). A mechanical engineer named Kevin Marti maintained Ford’s historical data, and our “Marti Report” verified that the car was manufactured in Dearborn, Mich., on April 28, 1969. Of the nearly 300,000 Mustangs built that year, the report indicated that 14,598 were convertibles, and a mere 50 of those were powered by the 428 Cobra Jet Non-Ram Air Engine. Thirty of those had an automatic transmission like Mom’s, of which four were painted Wimbledon White. But just one of those had the optional “White Knitted Décor Bucket Seats.”

Equipped with Mustang Sally’s DNA, I called on everyone I knew in the car business, law enforcement and government to join the crusade. We couldn’t find any evidence that the car had ever been advertised or auctioned. Nor could anyone locate dealership or service records indicating a proof of life (no CARFAX back then). A year went by, and we still had no leads.

As doubt was creeping in, through mutual friends I met someone who would breathe new life into the search: Lon Augustenborg, who’d spent 35 years in the Central Intelligence Agency working in eight foreign countries (his role is now declassified). After retiring as chief of station, Lon had started Novus Intelligence, applying his foreign mission experience to corporate intelligence and security analysis. I explained the situation, and he offered to help out.

I don’t know what Lon did, and I’m not sure I want to know. But



THEN AND NOW The family recreated a circa 1969 photo when the fully restored car (top) was presented to Sally at her 88th birthday party.



several weeks later, he handed me a name, phone number and address in Highland Park, Ill., just 6 miles from where we used to live. I went on Google Maps satellite view and saw a white convertible sitting in front of the garage. Mustang Sally was alive and hiding in plain sight!

I quickly called another friend, Barney Ruprecht, who is in the car auction business with Broad Arrow Group. Barney has a lot of experience convincing people to part with

their beloved cars. The owner was an elderly woman who told Barney how she happily procured the car in the divorce from her mechanic ex-husband, who had acquired it from our neighbor. But she had zero interest in selling.

I’d spent decades mourning over this Wimbledon White heirloom, and years tracking it down, and she won’t even negotiate?

Barney politely but persistently stayed in contact with the owner.

moving, restoring and reassembling every part. This is an incredibly time-consuming process, but the end result would be as good as new. Given the rust, we had to search for several body panels, and the 428 engine had to be entirely rebuilt. Every chrome piece was restored to full shine. Cobra and various other specialty vendors partnered on the laborious challenge. The process took nearly two years, as we approached Mom’s 88th birthday celebration at my house.

In the final stretch, various parts were delayed, including the convertible top which frustratingly didn’t arrive until the day before the party. The Cobra Automotive team would not let us down, and pulled an all-nighter, installing the new top, loading the car on a trailer at sunrise and delivering just in time. I placed a giant pink bow on the windshield and hid the car in the garage.

Family members arrived and gathered on the lawn. I sneaked away, sat in the white bucket seat and turned the key. As if Mustang Sally was excited herself, she started right up. I pulled up and revved the V-8 engine. The family turned around and began to take it in. In all the excitement, it was hard for them to comprehend what we’d managed to pull off. I presented the framed Marti Report, and said: “Mom, this is your *actual* car.”

As she climbed into the driver’s seat, her eyes welled up with tears. She nodded her head, recognizing everything about the interior. Eventually, she started throwing her fists in the air like she had just won the Stanley Cup. I had never seen her do that before.

My mom and stepfather enjoyed the Mustang for the next several years. The all-white look and roar of its 428 engine sparked many conversations around the neighborhood.

Mom passed away this year at 92. I’m so glad to have the car to remind us of her rebel spirit. Mustang Sally still needs the carburetors blown out once in a while.

Help us end cancer and save lives!
Donate Real Estate.
Do you have land or property you no longer want or need?

Donating it to Stand Up To Cancer (SU2C) is a meaningful way to give to our cause – and could result in tax benefits for you. We accept land, residential, and commercial real estate. Your property donation can support our mission to raise funds and accelerate the pace of groundbreaking research.



Stand Up To Cancer is a 501 (c)(3) charitable organization.

To learn more, visit:
standuptocancer.org/giveproperty
844-277-HOME (4663)



EATING & DRINKING

PARTY TRICK

In Praise of Small, Very Good Things

Finger foods pack so much flavor and festive spirit into a party-ready package. This lobster-topped beauty may beat them all.

By ODETTE WILLIAMS



YOU KNOW what I love about New Year's? It's not the resolutions that I've forgotten by the morning, or the midnight kissing. It's the finger food.

As a kid, I was obsessed with the "Australian Women's Weekly Finger Food Cookbook." I'd bookmark recipes and beg my mom to cook me a dinner made up entirely of the bite-size snacks. (My mother

deserves a medal.) There was something magical about those celebratory nibbles. They turned the everyday into an occasion.

From devils on horseback, a Victorian holdover, to the ubiquitous 1970s vol-au-vent, finger foods drift into and out of vogue, and sometimes back again. (For the record, bacon-wrapped, cheese-stuffed dates are a crime against humanity, but I am campaigning for a vol-au-vent comeback.)

Still, I can confidently say that this lobster crostini is timeless. And whether you're in pajamas playing Yahtzee or hosting a soiree, this recipe will make the night special.

If you don't want to wrestle a live lobster, fishmongers sell the meat already cooked. Simply toss it in nutty brown butter and a silky lemon, dill and chive homemade mayonnaise and serve on toasted baguette. You can even prep the lobster ahead for maximum ease the night of. If you do, just make sure the lobster isn't stone cold when served. You want it luscious and loose.

As friends arrive, pour the drinks, toast the bread, brush it with more brown butter, and generously spoon on the lobster. Gobble while warm.



GLASS ACT What guest will complain about a pairing of the lobster and bubbly?



MATT RUSSELL FOR WSJ; FOOD STYLING BY REBECCA JURKEVICH; PROP STYLING BY JULIA ROSE (2)

MEGA BITE Napped in the lightest hint of herby homemade mayo, the lobster on these crostini is easy and elegant.

Lobster Crostini

Your fishmonger should carry cooked lobster meat; otherwise, it's readily available online at [GetMaineLobster.com](#) and other sources. Making homemade mayo is simple, and you can't compare the fresh flavor or silky consistency with store-bought. No food processor? Whisk it by hand. If you do, first emulsify the egg and oil, then add the lemon juice, finely chopped herbs, salt and pepper. The key is patience. Add the oil drip by drip while whisking

your heart out. This will likely leave you with some extra mayo to use another time, never a bad thing.

Total Time 25 minutes
Makes 24 crostini

9 tablespoons salted butter
1 large egg plus 1 large egg yolk
¼ cup lemon juice
¼ cup dill fronds, plus more for garnish
5 chives, chopped
¼ teaspoon kosher salt
Freshly ground black pepper
½ cup extra-virgin olive oil

½ cup neutral oil, such as grapeseed
1 pound cooked lobster meat, chopped into bite-size pieces, at room temperature
1 large baguette, cut into ¾-inch slices

1. In a small saucepan over medium-low heat, gently brown butter until golden and nutty, 6-8 minutes. Set aside.
2. Make the mayonnaise: In a blender or food processor, combine egg and yolk, lemon juice, dill, chives, salt and pep-

per. With the motor running, slowly drip in both oils, one at a time, in a steady stream until mixture emulsifies. It will thicken but still be loose.
3. In a mixing bowl, toss together lobster, 4 tablespoons browned butter and enough mayonnaise to coat lobster generously. Taste, and adjust seasoning as needed.
4. Grill, toast or broil baguette slices. While still warm, brush each slice with remaining brown butter. Spoon lobster mixture generously on top of each slice. Serve immediately.

HALF FULL

Everybody Loves Mizunara

Whiskey distillers are crazy for barrels made from a fragrant, finicky Japanese oak. Here, how to bypass the hype and discover what this wood actually has to offer.



POUR SPORT Do you detect sandalwood? Perhaps a floral note? Mizunara brings interesting nuance to whiskey.

NOTORIOUSLY LEAKY and wildly expensive Japanese Mizunara oak barrels have become an object of obsession among makers of Scotch whisky, Irish whiskey and bourbon.

Distillers value the finicky casks for the unmistakable yet delicate flavors they impart—a sandalwood aroma is commonly detected, as are floral and herbal notes. Whiskies aged in them fetch impressive prices, piggybacking on the global success of Japanese whiskies overall: The Distilled Spirits Council of the United States reports that U.S. imports of whiskey from Japan rose nearly 20-fold over the past decade, reaching a value of more than \$80 million in 2023.

Truth be told, even the Japanese aren't using all that much Mizunara. "Only something like one in 10 barrels of Japanese whisky is aged in it," said Michael Vacheresse, co-owner and beverage director of Travel Bar Brooklyn, which stocks some 480 different whiskeys. Mizunara barrels can run between \$4000 and \$8000 apiece, he added: The trees that yield the wood, native to Japan's northern Hokkaido prefecture, take 200 years to mature and must be felled in the legally sanctioned way.

Ciarán "Rowdy" Rooney, Master Distiller and blender at Glendalough Distillery in Ireland's County Wicklow, was the first distiller in Ireland to use Mizunara. "Only the most skilled coopers can make the barrels," he said. "The Mizunara grain isn't straight, so the logs need to be split precisely along the grain lines rather than straight sawn." Today, Glendalough Single Malt Mizunara Cask Finish spends a minimum of one year in the casks before being bottled.

Heather Greene, a whiskey expert, Master Blender and CEO of Milam & Greene Whiskey in Texas, acknowledged Mizunara's rising popularity—and wondered whether it's always applied appropriately. "If you're going to use an expensive wood, you want to curate and articulate that in your whiskey," she said. Irish whiskey and Scotch can be nuanced enough to accommodate Mizunara's subtle flavors, Greene allowed, but she questioned whether that subtlety would be lost amid the bold spice and vanilla flavors of a bourbon-style whiskey.

Plenty of distillers would disagree. Tripp Stimson, chief whiskey scientist at Barrell Craft Spirits in Jefferson-town, Ky., likes to blend bourbon

aged in the Japanese oak with some aged in American- and French-oak barrels. "It's about shining a light on all the different flavors and finding them all in one place," he said.

The payoff can be a long time coming. Isaac Winter, director of distilling for Constellation Brands, re-

cently purchased 24 Mizunara casks for Constellation-owned High West Distillery outside Park City, Utah, and filled them with 2016 pot-still rye whiskey. "I've heard that all the interesting things happen after three years in barrel," he said.

In distilling, time is money, and the

time some of these spirits spend in Mizunara oak does come at a premium. Louisville, Ky.-based bourbon distillery Rabbit Hole released its 15-year-old Founder's Collection Limited-Release Mizunara this spring with a price tag of \$1500. In October, Widow Jane Distillery in Brooklyn bottled its

BARREL FEVER / MIZUNARA-FINISHED WHISKEYS TO TRY



Chivas Regal Mizunara \$60

The first of the blended Scotch brands to release a whisky finished in Mizunara casks, Chivas offers this bottling that's incredibly light on its feet. With a pretty white-flower aroma, it's a great introduction to the nuance of Mizunara.



Glendalough Single Malt Mizunara Cask Finish \$100

Glendalough head distiller Ciarán "Rowdy" Rooney's Mizunara-finished Irish whiskey expresses the earthier, ripe-fruit side of the Japanese wood. The distillery sources its barrels from Japan's only independent cooperage.



Barrell Bourbon Cask Finish Series: Mizunara \$85

"We looked for Mizunara for many years," said Barrell's Tripp Stimson. At last the distillery got its hands on some casks, and at 58.21% alcohol, the whiskey that emerges from them is undeniably robust. Here the Mizunara contributes a crucial, pleasant bitterness and woodiness to the overall flavor.

Black Opal, an earthy, nicely bitter 20-year-old bourbon finished in Mizunara casks that goes for \$500.

For those new to Mizunara or simply not in a position to spend that much, the three bottles above provide a delicious and decidedly more accessible entry point.

—Megan Krigbaum

ELIZABETH COETZEE/WSJ; PROP STYLING BY LAURA WOOLF/WB AGENCY

EATING & DRINKING



MARGA CASTANO

ON WINE / LETTIE TEAGUE



A Festive Bubbly at Every Price Point

IT'S A NEAR-INVIOLATE rule that sparkling wine of some sort must be served on New Year's Eve. The exact sort depends upon several factors. How big is the celebration you are attending or hosting? How much or how little do you want to spend? Will those in attendance be serious wine lovers or just casual imbibers? Is the wine meant for midnight toasting, or will it be served along with a meal? If the latter, what's on the menu? With such questions in mind, I came up with the following sparkling options in five different price ranges. Whether at the budget end of the vinous spectrum or more of a splurge, each bottle is worthy of a raised glass (or perhaps two) and will go a long way toward assuring that 2025 gets off to a pleasurable start. As listed in this column, the prices always are what I actually paid for each wine; the numbers might be higher or lower in other stores and states.



\$10-\$20
Bohigas Brut Reserva Cava \$14
Maybe you're hosting a New Year's party and need enough reasonably priced bottles to please a sizable crowd. Often as not, under these circumstances, I'll look for a good Cava. The price-quality ratio for

these Spanish sparkling wines can be quite good. One of my favorite affordable options, the Bohigas Brut Reserva Cava, is bright, lively and quite crisp. (Think: green apple and pear.) Produced from native varieties such as Xarello just outside the Penedès region of Spain via the traditional (aka Champagne) method, this wine undergoes secondary fermentation in the bottle and is aged at least 18 months in the cellar before release. In other words, a fair amount of time and work goes into making this

very reasonably priced wine. The Casanovas family has been producing cava for nearly 100 years; Maria Casanovas Giró, the great-granddaughter of winery founder Josep Maria Bohigas, oversees both the winemaking and the estate.



\$20-\$30
Roederer Estate Brut Anderson Valley \$25
This beautifully balanced, rich yet elegant sparkling wine from the cool Anderson Valley of Mendocino County, Calif., bears a close resemblance to Champagne for a very good reason: The winery was founded in 1982 by Jean-Claude Rouzaud, then president of the Champagne house Louis Roederer. Forty-plus years on, the two estates remain closely tied. Longtime Roederer head winemaker and senior vice president Arnaud Weyrich oversees all winemak-

ing at Roederer Estate and determines the final blends. He also meets regularly with Jean-Baptiste Lécaillon, chef de caves (head winemaker) and executive vice president of Champagne Louis Roederer, during the latter's West Coast trips, helping to ensure a consistent Roederer style. The Roederer Estate Brut is a multi-vintage blend of Chardonnay and Pinot Noir, partially aged in French oak barrels and produced entirely from estate fruit. It's a wine for toasting or for pairing with food that will please both serious wine lovers and casual sippers.



\$30-\$40
2021 Schramsberg Vineyards Blanc de Blanc \$38
Schramsberg Vineyards was established in Napa Valley in 1965 by proprietors Jack and Jamie Davies. The winery rose to national prominence in 1972, when the 1969 Schramsberg Blancs de Blancs was served at a momentous dinner in China.

The wine was selected by President Nixon's staff to honor Chinese Premier Zhou Enlai and the breakthrough in Chinese-American relations they brokered. A high-quality Champagne-method sparkling wine from California was such a novelty in those days, the bottle made it onto the "Today Show." Today Hugh Davies, son of Jack and Jamie, oversees the winery as well as Davies Vineyards in St. Helena, where the family also produces and still wines. The 2021 Schramsberg Vineyards Blanc de Blancs is made entirely of Chardonnay, produced from Sonoma, Napa, Mendocino and a bit of Marin County fruit. It's a fairly full-bodied sparkler with notes of toast, hazelnuts and crème brûlée—made to pair with food. (Perhaps a seafood stew?) And while this particular vintage may not yet have featured in a dinner of high political consequence, who knows what 2025 might bring?



\$50-\$60
Gaston Chiquet Tradition Premier Cru Brut Champagne \$55
There is no shortage of excellent non-vintage Champagne in this price range; selecting a single bottle was actually no easy task. But the family-owned Gaston Chiquet Champagne house is so reliably good that when I bought this bottle I was fairly confident it would deliver a good glass of wine. The family first began bottling Champagne produced from its premier cru and grand cru vineyards over 100 years ago—a daring and extremely uncommon move at a time when big Champagne houses, aka "marques," ruled the region. (They still do.) Today Nicholas Chiquet produces a range of well-

crafted Champagnes, including this blend of Pinot Meunier, Chardonnay and Pinot Noir sourced from premier and grand cru sites. Truly stylish, truly dry (dosage is 4 grams per liter) and marked by floral and pear notes, this Champagne has enough complexity to pair with food. Note: The Chiquets are among the many growers (known as récoltants-manipulants in Champagne) who print a disgorgement date on the back label of their bottles. This is a number I appreciate knowing, as the date of disgorgement—when dead yeast cells are expelled and the temporary closure is replaced by a Champagne cork—is also when the wine truly begins to age. Thus a disgorgement date of March 2024 on my bottle meant the wine was still young, fresh and vibrant.



\$80-\$100
Ruinart Blanc de Blancs Champagne \$85
Founded in 1729, Maison Ruinart is the oldest Champagne house, but it only began producing its distinctive, much-sought-after non-vintage Blanc de Blancs (all-Chardonnay) Champagne in 2001.

The house had the good sense to put its distinctive wine into an equally distinctive bottle, with a design that dates back to the 18th century, according to Ruinart's chef de caves Frédéric Panaïotis. The Ruinart family switched to the conventional Champagne bottle shape in the 19th century, but it revived

Maybe you're hosting a New Year's party and need enough reasonably priced bottles to please a sizable crowd.

the earlier shape a few decades ago, first for its rosé and later for its Blanc de Blancs Champagne. The Ruinart family were cloth merchants before they were wine producers, a link that seems especially relevant with the recent (2021) launch of the bottle for this wine, covered in a light protective paper that looks a bit like a chic coat. This minimalist, eco-friendly packaging was created to replace the gift box that once housed the wine and to protect the wine inside the clear glass bottle from light. Of course, neither bottle shape nor packaging would matter if the wine weren't so very lovely, lithe and ethereal as this one is. Sourced from both premier and grand cru vineyards, it is a Champagne of great finesse to sip or serve with a meal—my pairing would be crab cakes—or share with a truly deserving loved one. Happy New Year to all!

► Email Lettie at wine@wsj.com.

It's always been easier for me to help others than to help myself



As a Veteran, when someone raises their hand for help, you're often one of the first ones to respond. But it's also okay to get help for yourself. Maybe you want or need assistance with employment, stress, finances, mental health or finding the right resources. No matter what it is, you earned it. And there's no better time than right now to ask for it. **Don't wait. Reach out.**



U.S. Department of Veterans Affairs

Find resources at [VA.GOV/REACH](https://www.va.gov/reach)

DESIGN & DECORATING

Say Goodbye, Say Hello...



OUT
Wiggly Edges

What some call dopamine decor—scalloped edges and goofy shapes—isn't aging well. "Groovy, squiggly mirrors and tables make spaces feel immature and stuck in the past," said designer Amber Guyton, founder of Atlanta firm Blessed Little Bungalow.



IN **Character-Rich Furnishings**

As fast furniture adds to landfills, designers see a growing hunger for storied, unique pieces like the French 18th-century commode (above), placed by Angelica Squire. Antiquing takes patience and time, admits the co-founder of London's Studio Squire, but she says beautifully aged gems turn up at online marketplaces such as Vinterior, 1stDibs, Pamono and Selency.



IN

POWERFUL PIGMENT
Dainty colors give way to rich, earthy hues such as Freegrove Mustard from British paint manufacturer Mylands, shown in a project by London architect Siri Zanelli.

OUT
Ashy Oaks

White-oak flooring has grown painfully ubiquitous. Lina Galvão, of Curated Nest Interiors, in Greenwich, Conn., credits the rampant modern-farmhouse style for driving up its popularity.

IN
Salvaged Tile

Reclaimed terracotta, like the hexagrams from New York-based Country Floors at far right, seems to be gaining traction. It's valued for its organic character, says Chicago designer Meghan Kluth.





OUT **Total Brass**

"It's been brass finishes everywhere for a while," noted Molnar, and though most people still want to make "classic" choices, says Meghann Van Dorn, director of interior design at Boston architectural firm TAT, they want their hardware finishes to feel fresh.



IN **Amiable Nickel**

With folks tiring of brass and increasingly willing to mix metals, designers see polished nickel, like this hardware from Top Knobs, making headway. Says Danielle Chiprut, a designer in Rockville Centre, N.Y., "Nickel's subtle golden undertone allows it to play well with both brass and cooler silvers."



OUT **Swollen Sectionals**

Though oversize couches offer acreage for lounging, Nashville, Tenn., interior designer Kate Figler sees the curtain coming down on super-casual sectionals. "They take up an enormous amount of real estate within a room and inevitably look messy and disheveled," she said.



IN **Demure Banquettes**

Figler has seen a call for corner seating like the setup she fashioned in Dallas (near left). With smaller footprints, tailored banquettes "open up a floor plan." Figler calls them "a perfect spot to enjoy a cup of coffee or dig into a puzzle."



OUT **Blank Spaces Above**

Meghan Jay, a designer in Evanston, Ill., declares: "Gone are the days of overlooked, drab white ceilings." Monica Santayana, of Moniomi Design in Miami, adds that neglected ceilings "can make a room feel flat or disconnected."

IN **Overhead Consideration**

"2025 will see more of the 'fifth wall' being addressed," predicts Birmingham, Ala., designer Cyndy Cantley. Dynamic ceilings can boost a room's overall atmosphere, says Santayana, who brought wallpaper to new heights in the Manhattan bedroom at far right.





IN



NOBODY DOES IT BETTER™

Step into an all-inclusive ultra luxury experience that is *Unrivaled at Sea™*. Explore more than 550 destinations around the world while enjoying the unrivaled space, elegance, and comfort of *The World's Most Luxurious Fleet®*. We'll tend to every detail of your journey from start to finish, so you can be pampered by the warm, *Heartfelt Hospitality™* delivered by our incredible crew who not only care for you, but about you.

Nobody Does It Better than *Regent Seven Seas Cruises®*.

THE MOST INCLUSIVE LUXURY EXPERIENCE®



VISIT **RSSC.COM/SPECIALS** TO FIND OUT MORE ABOUT OUR SPECIAL OFFERS
CALL **1.844.473.4368** OR CONTACT YOUR TRAVEL ADVISOR

UNRIVALED *at sea™*