



# WSJ

## THE WALL STREET JOURNAL WEEKEND



TRAVIS KELCE  
WSJ. MAGAZINE

DOW JONES | News Corp \*\*\*\*\* SATURDAY/SUNDAY, DECEMBER 9 - 10, 2023 ~ VOL. CCLXXXII NO. 136 WSJ.com ★★★★★ \$6.00

### What's News

#### Business & Finance

◆ **A gradual cooling** of the labor market extended into November, renewing optimism the economy is still on a glide path for a soft landing. Employers added a seasonally adjusted 199,000 jobs and the jobless rate fell to 3.7%. **A1**

◆ **The S&P 500** closed 0.4% higher and posted its sixth straight weekly gain, and the Nasdaq and Dow also each rose 0.4%. All three indexes closed at highs for the year. **B11**

◆ **European lawmakers** reached a political deal for regulating artificial intelligence, marking a big step toward establishing a comprehensive AI law. **B9**

◆ **The FTC** is investigating Chevron's \$53 billion proposed deal to buy Hess, the second-biggest oil mega-merger this year. **B9**

◆ **Musk has escalated** his war of words with Disney's Iger, saying in messages on X that Iger "thinks it's cool to advertise next to child exploitation material" and calling for the CEO's firing. **B9**

◆ **Honeywell has struck** a roughly \$5 billion deal to buy Carrier Global's security business, as the industrial giant embarks on a spending spree to bolster its portfolio. **B10**

◆ **Taylor Swift's "Eras Tour"** is the first tour to gross \$1 billion, capping a record-breaking year for the pop superstar. **B10**

#### World-Wide

◆ **The U.S. has approved** the world's first medicine employing Crispr technology, a tool for modifying genes to treat disease and improve crop production. The FDA cleared a treatment of people with the painful sickle-cell disease. **A1**

◆ **Biden's political standing** is at the weakest point of his presidency, a new Wall Street Journal poll finds, with voters favoring Trump for the first time in the likely 2024 presidential matchup. **A1**

◆ **Hundreds of thousands** of Palestinians fleeing Israeli strikes have tripled the population of Rafah, turning the small southern Gaza city into a flashpoint in one of the world's worst humanitarian crises. **A1, A8**

◆ **University of Pennsylvania** President Liz Magill faced calls for her replacement amid a furor over her remarks on harassment of Jewish students. **A3**

◆ **A federal appeals court** ruled that New York state can prohibit permitted gun owners from carrying concealed weapons into theaters, bars and other public spaces. **A7**

◆ **Six teenagers** were convicted of helping the man who beheaded a French schoolteacher who showed caricatures of Islam's Prophet Muhammad in class. **A10**

◆ **Died: Ryan O'Neal**, actor who starred in "Love Story" and "Paper Moon," 82. **A7**

#### NOONAN

The rape of the Israeli women **A15**

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# Hiring Trends Lower, Stays Strong

### 'Almost perfect' jobs report raises hopes the economy will see a soft landing

By AMARA OMEOKWE AND NICK TIMIRAO

A gradual cooling of the still-solid labor market extended into November, renewing optimism the economy is still on a glide path for a soft landing.

Employers added a season-

ally adjusted 199,000 jobs last month, the Labor Department said Friday, slower than earlier in the year but consistent with gains before the pandemic. When excluding the effects of auto-worker strikes in recent months, November's job gain was roughly 169,000, slightly cooler than 180,000 in October. Most recent hiring occurred in two big sectors: healthcare and the government.

Friday's report "was almost perfect," said Samuel Rines, managing director for Corbu, a market advisory firm in

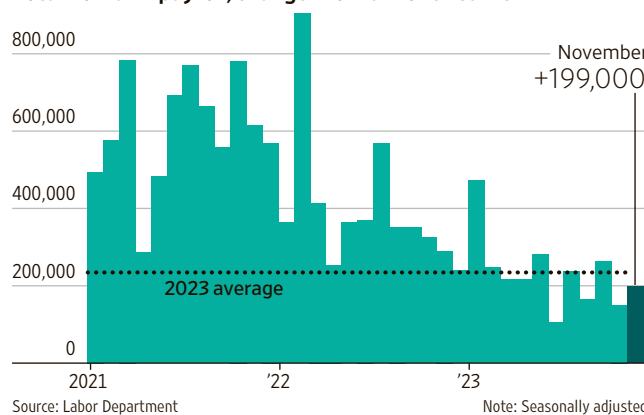
Houston. "And there are reasons to believe job growth can continue into 2024."

Investors cheered the report, with the Dow Jones Industrial Average gaining 130 points, or 0.4%, in line with the percentage gains of the S&P 500 and Nasdaq Composite. All three indexes closed at their highest level of the year.

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◆ **The Numbers: China erases its youth jobless crisis... A2**  
◆ **S&P 500 posts its sixth weekly gain..... B11**

Total nonfarm payroll, change from a month earlier



Source: Labor Department

Note: Seasonally adjusted

## Throngs Gather to Celebrate the Season in Rome



'SAY FORMAGGIO': A Christmas tree lit up the night sky at the top of the Spanish Steps in Rome on Friday.

## FDA Approves First Crispr Therapy

By JOSEPH WALKER

The gene-editing revolution is jumping from the lab to the marketplace.

The U.S. has approved the world's first medicine employing Crispr technology, a Nobel Prize-winning discovery that promised a powerful new tool for modifying genes to treat disease and improve crop production.

The new treatment, called Casgevy and developed by Vertex Pharmaceuticals and CRISPR Therapeutics, was cleared Friday for treatment of people with the painful sickle-cell disease.

The landmark decision by the Food and Drug Administration heralds a powerful new kind of medicine, one that turns off or replaces genes to tackle conditions that have long confounded doctors and researchers.

Several companies are developing Crispr-based therapies for diseases including heart disease, cancer and rare genetic disorders. Next-generation gene-editing techniques promise to make it easier to administer the therapies with fewer side effects.

Sickle-cell disease is caused by an inherited genetic mutation that results in a dysfunctional form of the protein, called hemoglobin, that carries oxygen in the blood.

Casgevy goes after a different gene that, when switched off, allows for the production of a form of hemoglobin that is produced when babies are in the womb that provides a functional substitute for the malformed adult hemoglobin caused by sickle-cell disease.

The therapy's approval  
Please turn to page A6

## Biden's Approval Hits a Low As Trump Leads in WSJ Poll

By AARON ZITNER AND ALEX LEARY

WASHINGTON—President Biden's political standing is at the weakest point of his presidency, a new Wall Street Journal poll finds, with voters giving him his lowest job-performance marks and favoring Donald Trump for the first time in a head-to-head test of the likely 2024 presidential matchup.

Biden lags behind Trump by 4 percentage points, 47% to 43%, on a hypothetical ballot with only those two candidates. Trump's lead expands to 6 points, 37% to 31%, when five potential third-party and independent candidates are added to the mix. They take a combined 17% support, with Democrat-turned-independent Robert F. Kennedy Jr. drawing the most, at 8%. Unhappiness with Biden is

pervasive in the new survey, though much of it appears among Democratic-leaning groups who might still back the president on Election Day. Only 23% of voters say Biden's policies have helped them personally, while 53% say they have been hurt by the president's agenda. By contrast, about half of voters say Trump's policies when he was president helped them personally, more than the 37% who

say they were hurt.

Some 37% approve of Biden's job performance, a low in Journal polling during his presidency, while 61% see his overall image in an unfavorable light, a record high. "Bidenomics," the president's signature  
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◆ **Border policy dispute raises risks for Biden..... A4**  
◆ **In Trump trial, Smith aims to show a pattern..... A4**

### The Embarrassment of Having To Explain Your 'Monster' Ring

Lab-grown diamonds make it cheaper to get engaged, but there are rocky moments

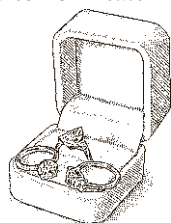
By ALINA DIZIK

Wedding planner Sterling Boulet has some advice for brides-to-be regarding lab-grown diamonds, which cost a fraction of the natural ones.

"If you're trying to get your man to propose, they'll propose faster if you offer this as an option," says Boulet, of Raleigh, N.C. Recently, she adds, a friend's fiancé "thanked me the next three times I saw

him" for telling him about the cheaper lab-made option.

Man-made diamonds are catching on, despite some lingering stigma. This year was the first time that sales of lab-made and natural mined loose diamonds, primarily used as center stones in engagement rings, were split evenly, according to data from Tenoris, a jewelry and diamond trend-analytics company.  
Please turn to page A11



More bling

### EXCHANGE



**ENTREPRENEUR SUPERPOWER**  
What the CEO of the year's most successful company wouldn't do **B1**

## Gaza Crisis Engulfs A Small Border City

By STEPHEN KALIN AND ANAS BABA

Hundreds of thousands of Palestinians fleeing Israeli strikes have tripled the population of Rafah, turning this small southern Gaza city on the Egyptian border into a flashpoint in one of the world's worst humanitarian crises.

Families displaced from points north by Israel's war against Hamas have packed schools and other shelters beyond capacity, and pushed rents for small apartments from \$100 before the war up to nearly \$5,000. New arrivals in Rafah have few options beyond camping in parks and

empty lots, using salvaged materials for shelter or sleeping in the elements as winter sets in. The United Nations warns that Rafah could soon host half of the Gaza Strip's roughly 2.2 million people.

Aid groups have already documented outbreaks of disease, including hepatitis, rabies and herpes, resulting from overcrowding, inadequate water and overextended sewage-treatment plants. A fuel shortage prevents desalination plants from fully treating  
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◆ **U.N. pushes harder for Gaza cease-fire..... A8**  
◆ **Families seek medical care outside Gaza..... A8**



# U.S. NEWS



THE NUMBERS | By Josh Zumbrun

## China Erased a Youth Unemployment Crisis

Back in June, when China's youth unemployment rate hit a record 21.3%, Western analysts saw it as a sign of a moribund recovery. China's ministry of statistics responded by announcing it would no longer publish the statistic.

Six months on, that move might have had the desired effect. One out of every five young people without a job would typically be considered a crisis. But in the absence of data, the state of China's youth labor market has become a matter of anecdote and guesswork, which is likely how Beijing wants it.

"They rig their numbers and, when their numbers get embarrassing, they stop producing them," said Derek Scissors, a senior fellow at the American Enterprise Institute who studies China's economy. "They will get away with it. After a while you'll have nothing to discuss."

The anecdotes and private data we do have show something is still amiss.

The polling firm Morning Consult runs a daily consumer sentiment tracking survey in China that shows younger people have consis-

tently lower sentiment than older groups, underlining how much more unsatisfied, economically, the youth remain. (In the U.S., by contrast, young people tend to have better sentiment than older cohorts.)

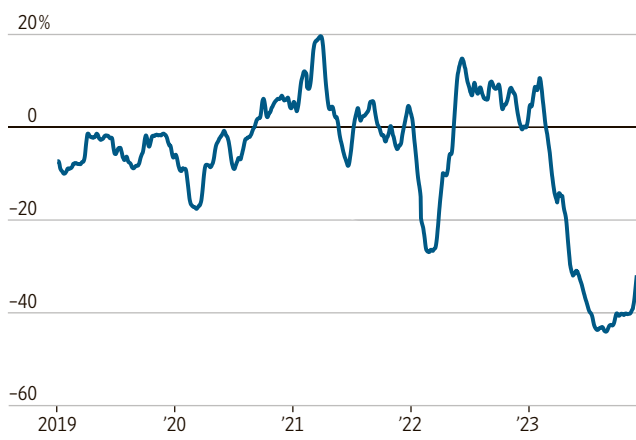
Anecdotal, there is a "lying flat" movement, where disenchanted young people opt out of the job market entirely. David Bandurski of the China Media Project, which studies the Chinese media landscape, traces the phrase to a viral social-media post from an unemployed youth titled "lying flat is justice," which inspired an entire movement "to opt out of the struggle for workplace success, and to reject the promise of consumer fulfillment."

It has clearly appealed to some Chinese youth on social media. But how prevalent is it really? No one knows.

Anecdotal, there has also been the rise of "full-time adult children"—half trend story, half social-media joke—about jobless adults who live with their parents in exchange for an allowance.

One estimate in China from data through March

Job openings in China, percentage change from a year earlier



Source: QuantCube Technology

(before the youth unemployment statistics were halted) put the number of such full-time adult children at 16 million young people. (The total population ages 16 to 24 is around 150 million.)

But even if this figure were regularly updated, it isn't really the same as unemployment, which is defined as actively seeking employment, and can only be determined with a properly designed and executed survey. Not everyone who lives at home does so because they're unemployed or have given up looking for work. Others might be taking care

of aging parents, preparing to resume studies, or sick.

Chinese state media has adopted the term "slow employment" for taking off time after college. You know, hanging out. Doing a bit of travel. A Chinese human-resources agency put out a survey saying about 19% of graduates will choose "slow employment" this year, up from 16% last year.

Some probably have genuinely chosen to launch their careers slowly but for others, this is a face-saving euphemism for unemployment. Once again, this doesn't really tell us much about the

true state of unemployment.

The stories sound not unlike those in the U.S. such as the (viral on social media) "quiet quitting," which refers to not taking your job too seriously, to showing up but quietly doing the bare minimum. It's a little funny. People certainly talked about it a lot. Some people certainly slack off or conclude they've given their employer enough.

In the absence of data, such anecdotes proliferate. They're amusing. They certainly hint that something is a bit off. But they are poorly defined—certainly less well defined than, say, unemployment—and provide little sense of what's changing from one month to the next.

Meanwhile, obtaining reliable data from China is getting harder. Earlier this year, China National Knowledge Infrastructure, the largest academic database of government reports, restricted access to universities outside China. Shanghai-based Wind Information, a provider of economic and financial data, stopped foreign think tanks and research firms from renewing their subscriptions.

China's Ministry of Human Resources and Social Security used to publish a quarterly look at job openings (akin to the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey) before quietly ending the report in 2021.

QuantCube Technology, which has developed a range of alternative measures of China's economy such as satellite-tracked urban pollution, tracks online job listings from Chinese employers. It had a fairly strong 75% correlation with the official job-openings figure until its publication ceased, the Paris-based firm said.

QuantCube's measure of job openings began to plunge in May, and as of early December was 35% lower than a year earlier—not a great sign in an economy desperately trying to absorb huge numbers of jobless youth.

These data points and anecdotes all tell part of a troubling story about the economy. But without a proper statistic, they don't directly answer the question that China doesn't want asked: How high is youth unemployment? In other words, hiding the data is working.

### CORRECTIONS & AMPLIFICATIONS

Angelina Jolie's Atelier Jolie store in New York City opened this month. An article about Jolie in this weekend's WSJ Magazine incorrectly said the store opened in November.

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

### Job Growth Moderated Last Month

Continued from Page One

Other data in the report showed the labor market remains strong. The unemployment rate fell to 3.7%. It had climbed to 3.9% in October

from 3.4% in April, fanning fears on Wall Street of a more rapid slowdown ahead. Often, a rise in the unemployment rate of that magnitude has coincided with the start of a recession.

A half-million more Americans entered the labor force in November and many who were looking found jobs, according to a survey of households. On a monthly basis, wage growth picked up in November. Average hourly earnings advanced 4% from a year earlier, a good raise for workers but a figure consistent with a continuing slowdown in inflation.

The jobs report keeps the Federal Reserve on pace to hold rates steady at next week's meeting and challenges the view that the central bank will quickly shift toward cutting rates next year. Low unemployment, moderating job gains and easing inflation are consistent with a so-called soft landing, where inflation cools without a recession.

The data likely reinforces Fed Chair Jerome Powell's latest guidance that the central bank can hold its policy rate steady for now as it judges how an aggressive series of rate increases during the past two years will slow economic activity and inflation in the months ahead.

Friday's report could temper enthusiasm by bond market investors that the central bank will cut interest rates as soon as March. For that to

happen, the economy would likely need to show signs that hiring, spending and investment are slowing sharply, something that isn't evident in recent economic data.

On Dec. 1, Powell offered the strongest signal yet that officials are likely done raising rates, but his comments were laced with caution. He said it was too soon to confidently conclude that the Fed was done increasing rates or to speculate about rate cuts.

Kelsey Collins recently landed a new job as an assistant store manager for a small boutique that sells jewelry, home décor and gifts. Collins started the position in the Indianapolis area last month, and said she took a step down in pay and title compared with her previous job at an eye-wear retailer.

"This business seems to really understand work-life balance," Collins said of her new employer. "So I'm looking forward to having more evenings and weekends available to spend with my friends and family."

Collins, 33 years old, said she last looked for a job in late 2020, and her search this time was a bit harder, including because she got pay offers that were too low. "I would get an interview and talk to

someone and then after hearing about the company, it wouldn't be a good fit," she said.

Recent labor market trends indicate "progress toward the soft landing," said Stephen Juneau, U.S. economist at Bank of America. "But also things are pointing toward a labor market that's getting into better and better balance over time," meaning the number of available workers is growing while employers' hiring needs are easing, lessening labor shortages and wage pressures.

A robust pace of job gains and wage growth earlier in the year helped propel consumer spending, prompting strong economic growth over the summer. Labor shortages gave workers strong leverage and prompted employers to raise wages and perks to try to fill a high number of job vacancies.

More recently, job openings are falling, and workers are quitting their jobs less. Hourly wage growth, while still outpacing inflation, has cooled from early in the year, when it rose as much as 4.7% annually.

Walmart, the nation's largest private employer, has cut starting pay for some new hires. The music-streaming

company Spotify said earlier this week that it is preparing to lay off 17% of its workforce.

Many economists expect cooler wage gains, along with other softening labor market conditions, to weigh on consumers and economic output in 2024. They have reduced their forecasts for a recession, however. Economists surveyed by The Wall Street Journal in October saw a 48% probability of a recession within the next year, the first time they put the number below 50% since mid-2022.

Americans who are still looking for jobs now might find them in healthcare or government.

Those sectors have seen a strong pace of hiring recently, accounting for nearly two-thirds of job gains in November. Healthcare, in particular, could continue to be a bright spot for years to come because of an aging U.S. population and the lingering effects of the Covid-19 pandemic.

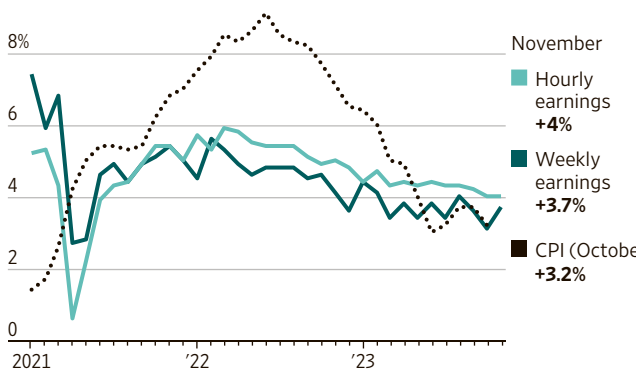
Hiring in the transportation and warehousing industry was essentially flat last month, while retailers shed jobs. Some businesses have reported needing fewer workers for holiday jobs this year.

Leisure and hospitality employers added roughly 40,000 jobs in November, mainly driven by restaurants and bars, according to the Labor Department. Employment in that industry is close to returning to its level in February 2020.

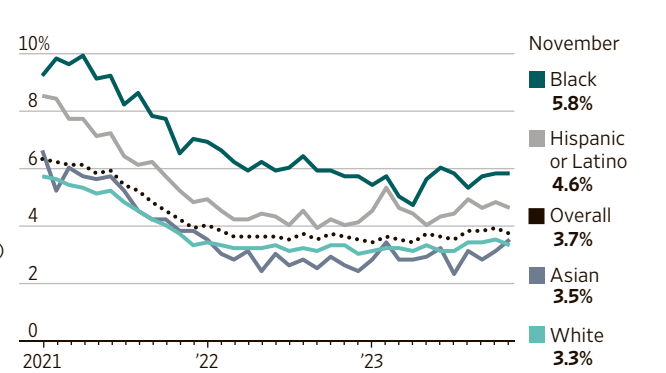
# 3.7%

The unemployment rate in November, down from 3.9% the previous month.

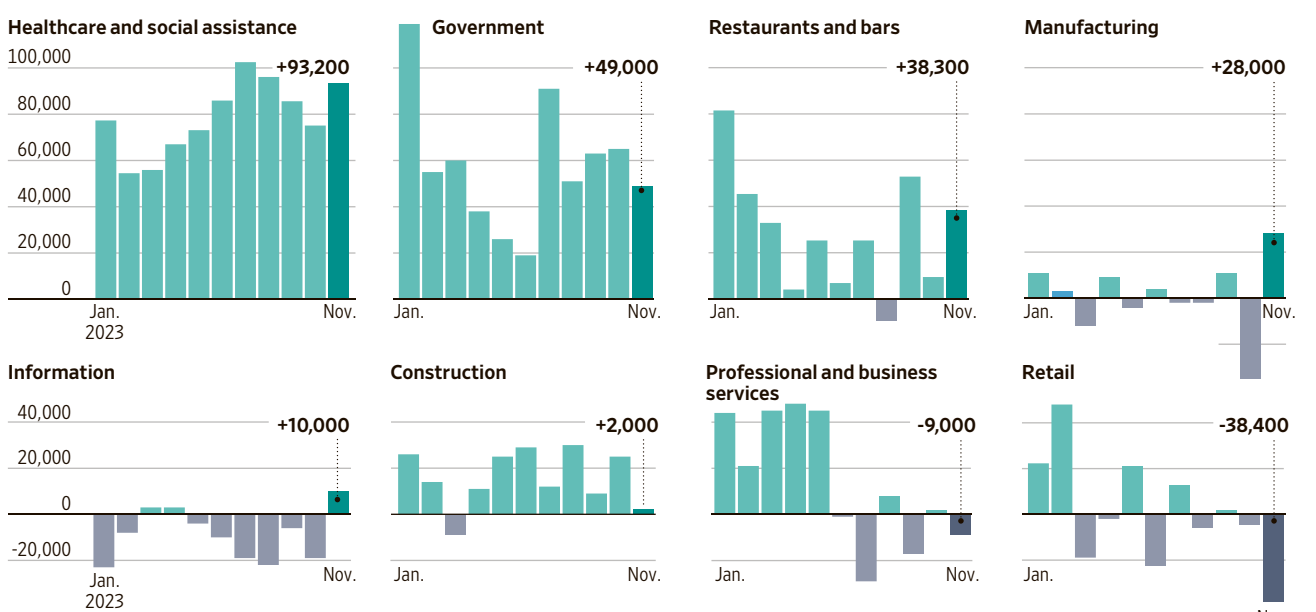
Wages and prices, change from a year earlier



U.S. unemployment rate



Nonfarm payroll for select sectors, one-month net change



Note: All data, except CPI, are seasonally adjusted. Wage data are average earnings for all private workers. October and November payrolls are preliminary. Government payroll include local, state and federal. Source: Labor Department

Kurt Wilberding/THE WALL STREET JOURNAL

**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.

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U.S. NEWS

# Wharton Board Wants Penn President Out

Lawmakers join in, urging the school, Harvard and MIT to oust their leaders

By MELISSA KORN AND PETER LOFTUS

PHILADELPHIA—The board of the University of Pennsylvania’s business school and more than 70 members of Congress have called for the Ivy League institution to name a new leader, ratcheting up pressure on Penn’s governing board after a furor erupted over the school president’s remarks on harassment of Jewish students.

A letter from lawmakers dated Friday also urged the boards of Harvard University and the Massachusetts Institute of Technology to fire their presidents, citing the three leaders’ congressional testimony regarding whether calls for genocide against Jewish people would qualify as harassment at their institutions.

Penn’s universitywide board has scheduled a virtual conversation for Sunday, said two people familiar with the matter. The board had a similar call Thursday. They aren’t

formal meetings at which trustees can vote, according to the board’s rules.

“Given this moment of crisis, we demand that your boards immediately remove each of these presidents from their positions and that you provide an actionable plan to ensure that Jewish and Israeli students, teachers, and faculty are safe on your campuses,” said the letter from 74 members of Congress and addressed to the three schools’ governing boards. It was written by Rep. Elise Stefanik (R., N.Y.) and Rep. Jared Moskowitz (D., Fla.).

Representatives from Harvard and MIT didn’t immediately respond to requests for comment on the letter. A Penn spokesman declined to comment.

A letter from the Wharton School advisory board to the universitywide board was sent Wednesday, according to a person familiar with the matter. “As confirmed in your congressional testimony yesterday, the leadership of the University does not share the values of our Board,” the letter said.

Wharton’s board is a veritable who’s who of Wall Street and American corporations, including executives from Re-



University of Pennsylvania President Liz Magill has been criticized over comments she made regarding antisemitism.

lated Cos., Blackstone Group, McKinsey & Co. and Moelis & Co. It is chaired by Apollo Global Management Chief Executive Marc Rowan, who has publicly clashed with President Liz Magill and the university board for months over his concerns that the school has allowed antisemitism to thrive on campus.

In its letter, the Wharton board said it asked the universitywide board more than two weeks ago to amend the code of conduct to say that students, faculty and employees won’t “celebrate or advocate for the murder, killing, genocide, or annihilation of any in-

dividual classmate or any group of individuals in our community.”

If Penn community members violate the code, they should face swift discipline, the letter said. The letter also called for a review of the university board of trustees’ governance and oversight, and said its leadership needed to be strengthened.

A representative from Penn declined to comment on the Wharton board’s letter.

On their call Thursday, members of the universitywide board discussed the current controversy involving the president. There was no for-

mal vote, but attendees were overwhelmingly supportive of Magill, according to a person in attendance.

Board statutes say a more official meeting—where trustees can cast votes—can be called by the chair, vice chair, university president or by written request of five trustees. They generally require five days of advance notice for so-called special meetings, but the chair can call one with at least 12 hours notice in emergency situations. The board needs a two-thirds majority to remove the president.

During the hearing Tuesday before the House Committee on Education and the Workforce, Stefanik asked the three university presidents if calls for the genocide of Jewish people would constitute harassment, and none of their responses provided an unequivocal “yes.”

“If the speech turns into conduct, it can be harassment, yes,” Magill said at the time. “It is a context-dependent decision.”

In a video message posted online Wednesday evening, Magill walked back comments she made during the hearing.

“In that moment, I was focused on our university’s longstanding policies aligned

with the U.S. Constitution, which say that speech alone is not punishable,” Magill said in the video message. “I was not focused on, but I should have been, the irrefutable fact that a call for genocide of Jewish people is a call for some of the most terrible violence human beings can perpetrate.”

Magill said calls for genocide of Jewish people would be considered harassment and intimidation in her view. She added that Penn would evaluate and clarify the university’s policies on this matter.

A “Free Speech FAQs” page on Penn’s website says hate speech “is very hard to define in a way that would allow institutions to address it” and, even if they could define it, it is protected under the First Amendment.

Public statements are “only subject to discipline if the inflammatory speech intentionally and effectively provokes a crowd to immediately carry out violent and unlawful action,” according to the website.

On Thursday, a billboard truck drove around the perimeter of Penn’s campus calling for Magill to be fired. Some students on both sides of the issue say the university administration hasn’t handled the conflict well.

# Tyrannosaurs, Fussy Eaters, Dominated Their Ecosystem

By AYLIN WOODWARD

For the first time, paleontologists have discovered a fossilized tyrannosaur with its last meal preserved in its stomach—and it turns out the dinosaur was a fussy eater, consuming only the choicest parts of its prey and discarding the rest.

The discovery confirms what researchers have long suspected: Juvenile tyrannosaurs, like this one, sliced through the flesh of small prey with blade-like teeth, while adults, with chompers strong enough to crush bone, targeted giant herbivores.

Those differences mean that adults and juveniles didn’t compete for prey, allowing these predators to dominate their ecosystem throughout much of their lives, according to a study published Friday in the journal *Science Advances*.

The star of the new research—a 13-foot-long, 740-pound juvenile tyrannosaur known as *Gorgosaurus libratus*—sprinted after nimble prey through the forests of what is now Alberta, Canada, about 75 million years ago.

The meal it was after was a birdlike dinosaur weighing

around 20 pounds. The young predator, a *T. rex* cousin that could run about 30 mph, overtook its quarry and with almost surgical precision severed the prey’s legs and swallowed them whole.

“I feel like this is one of those once-in-a-career fossils,” said Darla Zelenitsky, an associate professor of paleontology at the University of Calgary who co-lead the study with François Therrien, curator of dinosaur paleoecology at the Royal Tyrrell Museum in Alberta.

When the *Gorgosaurus* was discovered in 2009 in Alberta’s Dinosaur Provincial Park, the researchers didn’t realize its stomach held a surprise. Once the fossil was brought into the museum’s lab a year later, they used the skull and a femur to identify it and determine its size.

The researchers then noticed toe bones inside the dinosaur’s rib cage. Not only were those bones anatomically in the wrong spot, but they were

also too small to belong to such a predator.

By comparing those bones to specimens from other dinosaurs known to have lived in this part of the world during the late Cretaceous, the scientists identified the prey as *Citipes elegans*—a turkey-sized dinosaur with a beak, feathers and a long neck. Further study revealed the predator’s stomach held the leg bones from two different *Citipes*.

The peculiarities didn’t stop there. “We didn’t see any tooth marks, so it just seemed to have swallowed the legs whole,” Zelenitsky said. “And it was just the legs that the tyrannosaur ripped off. It didn’t eat the rest of the carcass.”

Such selective dismemberment suggests the predator was going for quality over quantity—preferring *Citipes*’s thick thighs to its neck and body.

The study authors eventually cut bone fragments out of both the *Gorgosaurus* and the two *Citipes*, looking for growth lines under a microscope to deter-



Juvenile tyrannosaurs sliced through the flesh of small prey with blade-like teeth. The green dots here show the *Gorgosaurus*’s ribs; the yellow dots show bones from its prey.

mine the dinosaurs’ ages at the time of death. The fragments revealed that the *Gorgosaurus* was between 5 and 7 years old. The *Citipes* were both less than a year old, and additional examination showed their bones had been soaking in stomach acids—one longer than the other, suggesting the predator hadn’t eaten them at the same time.

The prey items substantiate what a growing body of paleontological work has suggested: As the body, jaws and teeth of a tyrannosaur grew and changed throughout its life, so did its diet and hunting strategies.

Juveniles, with their narrower jaws, weaker bites and fleet-footedness, were better suited to hunt smaller, swifter prey, while slower, big-jawed adults targeted herds of larger herbivorous duck-billed and horned dinosaurs that provided enough energy to satisfy their larger bodies.

“There just comes a point where feeding only on small prey is no longer enough to sustain you and you graduate to feeding on larger prey,” Therrien said. That transition, according to the study authors, occurs when a *Gorgosaurus*

reaches 11 years old, or about halfway through its life expectancy, by which time the requisite changes in teeth and jaws have occurred.

Crocodiles—one of tyrannosaurs’ closest living relatives—exhibit similar shifts as they age, said Scott Williams, a paleontologist and director of exhibits at the Bozeman-based Museum of the Rockies. “It’s always kind of nice when there is something that provides direct evidence of things that we’ve been positing for a while,” said Williams, who wasn’t involved in the new work.

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## U.S. NEWS

# Border-Policy Dispute Raises Risks for Biden

Failure to reach a compromise would undercut a defining foreign-policy goal

WASHINGTON—The fate of President Biden's foreign-policy legacy is now tied directly to one of his biggest domestic political liabilities, the border

By Andrew Restuccia,  
Michelle Hackman  
and Lindsay Wise

crisis, as lawmakers hurry to reach a deal to funnel aid to Ukraine and rewrite the country's immigration rules.

Lawmakers were set to continue talks through the week-end after Senate Republicans on Wednesday blocked a Democratic-backed \$110.5 billion emergency foreign-aid measure that would have sent funding to Ukraine, Israel and the Indo-Pacific, saying the package needed significant changes to border policies. Republicans have since presented a counteroffer.

The outcome of the talks will have far-reaching real-world consequences. U.S. deliveries of crucial weapons and equipment to Ukraine are

hanging in the balance, and waves of migrants seeking to enter the U.S. could face tougher restrictions at the southern border under the pending deal.

For Biden, the political stakes are significant, less than one year before what is expected to be a tightly contested election.

A failure to reach a compromise would undercut what Biden had hoped would be the defining foreign-policy issue of his presidency, weakening the unprecedented unity among U.S. allies who have jointly sent aid to Ukraine for nearly two years. Biden warned this week that a cessation of U.S. aid to Ukraine would clear a path for Russia to invade other countries in Europe, a move that could trigger the direct involvement of U.S. troops in the region.

At the same time, the negotiations offer Washington policy makers one of their only chances to make significant changes to an immigration system that both Republicans and Democrats say is deeply flawed—but which the two parties have been unable to overhaul for three decades. A deal could partially defuse a vexing issue for the president



Migrants seeking asylum gathered on the banks of the Rio Grande near the U.S.-Mexico border earlier this month.

JOSE LUIS GONZALEZ/REUTERS

and his party.

But the talks are also politically treacherous for Biden. An agreement that includes changes to asylum laws and other policies risks alienating liberals who have already expressed concern that Biden will surrender too much to the GOP without getting concessions in return. If the talks collapse, the president could open himself up to further criticism from Republicans—and some moderate Democrats—that he isn't doing enough to secure the U.S.-Mexico border.

"It's tricky. He's in a tough spot," said Matt Duss, executive vice president at the Center for International Policy and a former foreign-policy adviser to Sen. Bernie Sanders (I, Vt.).

Reaching a deal with Republicans that includes too many border policy concessions, he said, "would certainly further frustrate the Democratic base. It could be very politically damaging."

Biden said this week that he is willing to make "significant compromises" with Republicans on the border in order to secure additional aid for Ukraine, but he and his senior aides have repeatedly declined to publicly say what concessions he would sign off on.

The White House has signaled to Republicans that the president is willing to consider a change to asylum law that would tighten the initial screening standard migrants must clear to proceed with a

full asylum case, according to lawmakers and others familiar with the matter. The administration has also signaled openness to designating countries as "safe third countries" where asylum seekers at the border could be sent and expanding rapid deportations to be used nationwide rather than just at the border.

Republicans are still insisting on harsher measures. In a counteroffer sent to Democrats on Thursday, the GOP asked for the addition of a new power to suspend asylum processing at the border—like the pandemic-era Title 42 policy, but without a public-health justification.

Republicans also called for mandatory detention for asy-

lum seekers and a reintroduction of the "Remain in Mexico" policy that would be used when detention space runs out. And they want to massively curtail the power of an immigration tool known as humanitarian parole, which the Biden administration has used to quickly let in Afghans evacuated from Kabul and Ukrainians fleeing war, as well as asylum seekers at the border who register with the government in advance.

Some in the administration said they were eager to reach a deal, fearing the fallout for Ukraine if funding is delayed or rejected altogether. But they acknowledged that Biden needs to walk a fine line on the border.

# In Trump Trial, Smith Aims to Show a Pattern

By SADIE GURMAN  
AND C. RYAN BARBER

WASHINGTON—Jack Smith wants to give jurors a panoramic view of Donald Trump's efforts to overturn his 2020 election loss.

The special counsel has signaled he intends to go broad and deep to show that the former president broke the law, pursuing a tactic that trial lawyers say could seal his victory but risks putting the case on a more vulnerable footing.

In recent court filings in the former president's federal election-interference case, Smith's team said it plans to lay out a history of Trump's making baseless claims of election fraud over more than a decade. Prosecutors also said they want to present evidence that would more closely tie Trump to the Jan. 6, 2021, attacks on the Capitol, though he isn't charged with inciting the day's violence.

Smith's approach, if allowed by U.S. District Judge Tanya Chutkan, would be to tell an all-encompassing story stretching beyond the indict-

ment to show what prosecutors describe as a long pattern of behavior relevant to the specific crimes charged including conspiring to defraud the U.S., obstructing an official proceeding and conspiring against the rights of voters.

That all-in strategy, which aims to put a defendant's intent in harsher relief, sometimes is rejected by judges and backfires with juries, legal experts said. While evidence of past conduct can be powerful, using it can expose a conviction to a classic avenue for appeal.

"It creates a risk that the jury is convicting someone based on something they are not charged with," said Evan T. Barr, a former federal prosecutor with the law firm Reed Smith. "Is it smart trial tactics? Usually it is, because it can be very damning."

In this case, however, he said: "I think it looks like a little bit of an overreach and it takes the jury's focus off of the actual issue."

The former president's legal team will likely ask the judge to exclude historical evidence it

## Appeals Court Upholds Gag Order

WASHINGTON—A federal appeals court on Friday largely upheld a gag order imposed on Donald Trump in the criminal case alleging he conspired to overturn his 2020 election loss, but it narrowed the restrictions to allow him to publicly criticize special counsel Jack Smith.

In a partially sealed 68-page opinion, a three-judge panel of the U.S. Court of Appeals for the D.C. Circuit affirmed provisions of the October gag order barring Trump from attacking wit-

nesses, other prosecutors, court staff as well as their families, but said it "sweeps in more protected free speech than is necessary" by protecting Smith himself.

Trump lashed out against the ruling in a social-media post Friday that referred to the prosecution as the "ridiculous J6 Case."

Later, in a fundraising email, Trump said he would appeal to the Supreme Court "to restore my First Amendment rights and to set a precedent to protect YOURS."

sees as too far afield of the core case against its client.

Trump's lawyers haven't responded to Smith's notice, but fired a salvo Thursday calling on Chutkan to suspend the criminal proceedings pending an appeal of her recent refusal to dismiss the charges outright.

A Trump spokesman didn't respond to a request for comment, and a lawyer for the former president declined to comment.

In their court filing this week, prosecutors pointed to past social-media posts in which Trump made un-

ported claims of voter fraud. In a 2012 tweet, for instance, he said voting machines had switched votes from Republican nominee Mitt Romney to President Barack Obama. Trump again alleged voter fraud as the Republican nominee in 2016, in statements prosecutors said sowed mistrust in the election system.

"The defendant's false claims about the 2012 and 2016 elections are admissible because they demonstrate the defendant's common plan of falsely blaming fraud for election results he does not like," prosecutors wrote.

Smith, from the earliest days of the election-interference case against Trump, said the former president's false claims of election fraud helped fuel the violence of Jan. 6, 2021. While Trump hasn't been charged with incitement, the special-counsel team has sought to link him to the violence and its perpetrators.

In recent court filings, prosecutors said they want to cite evidence from the years since the Capitol attack, including

Trump's public indication that, if re-elected, he would pardon people prosecuted in connection with Jan. 6 violence. They said Trump has "openly and proudly" supported accused and convicted Capitol rioters. That support, prosecutors wrote, "shows that the rioters' disruption of the certification proceeding is exactly what the defendant intended on January 6."

Prosecutors often try to use evidence of prior bad acts to depict a defendant as a habitual wrongdoer, but they can only do so if the evidence meets certain criteria, such as the need to establish motive or intent or to show that the crime charged was more than just a mistake.

Some legal experts described such evidence as a double-edged sword that could take the case in directions beyond the 2020 election.

Others said it is critical to showing Trump's intent.

"When you're trying to divine intent, you look at his statements historically," said Tim Heaphy, a former U.S. attorney in western Virginia.

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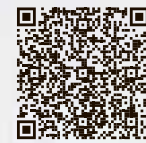
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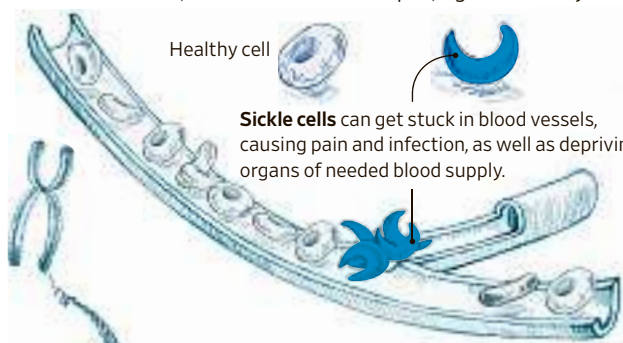




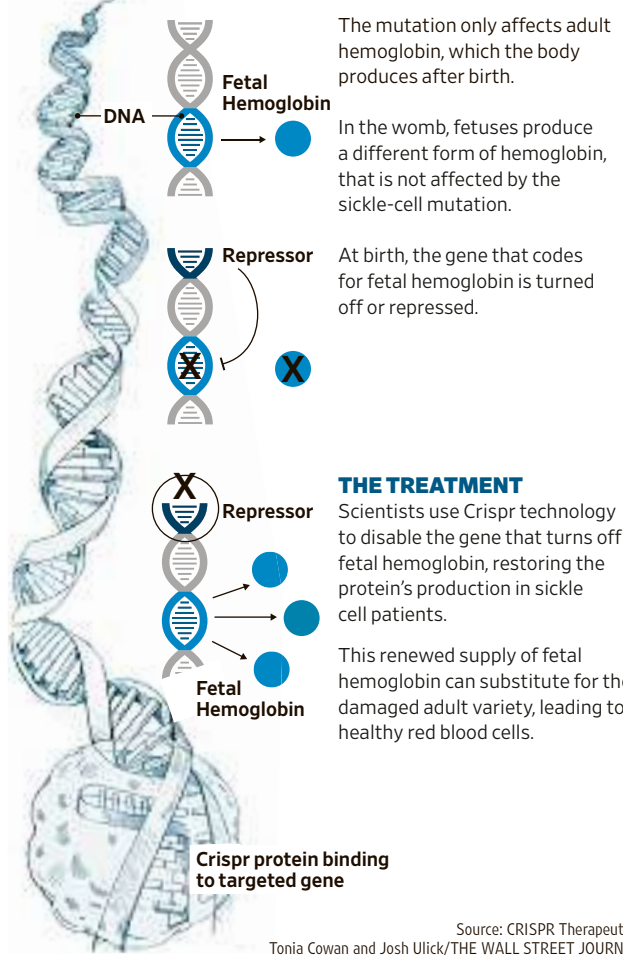
# U.S. NEWS

## How the Treatment Works

**THE DISEASE** Sickle-cell disease is an inherited condition that alters the shape of red blood cells. The cells, which are normally round and flexible, become crescent-shaped, rigid and sticky.



**THE CAUSE** The disease is caused by a mutation in a gene that helps produce hemoglobin, an essential protein in red blood cells.



Source: CRISPR Therapeutics  
Tonia Cowan and Josh Ulicki/THE WALL STREET JOURNAL

## FDA Clears First Crispr Treatment

*Continued from Page One*  
“shows the promise of genetic therapies that seek to treat disease at the source by making a targeted change in a person’s DNA,” said Jennifer Doudna, who shared a Nobel Prize in 2020 for her work helping discover Crispr. “It almost changes the way we define a medicine.”

Casgevy is a first step in bringing Crispr-based treatments to patients. Unlike Crispr drugs in development, it gene-edits a patient’s cells in a lab, rather than inside a patient’s body.

Editing cells outside of the body helps ensure that the therapy doesn’t accidentally make changes to other genes that aren’t involved in the disease. But it is harder on patients, including requiring them to undergo several days of high-dose chemotherapy to make room for the modified cells.

Casgevy’s use, at least initially, will likely be limited. Some health plans might not cover Casgevy because of its \$2.2 million-per-patient price tag. Some patients might be deterred by the weeks they would have to spend in the hospital to get treatment, including the chemotherapy that commonly results in infertility.

“It could be transformative, but it won’t be because it’s still intensive,” said Mark Walters, a professor of pediatrics and sickle-cell researcher at the University of California, San Francisco. “It’s also going to be very expensive.”

Vertex Chief Scientific Officer David Altshuler said the administration process is in-



Marie Tornyenu received Casgevy in a clinical trial in 2021 and later realized she wasn’t feeling sickle-cell pain anymore.

tensive and complex, but “we believe that many people will choose that it’s worth it.”

Because of sickle-cell disease, Marie Tornyenu had to be hospitalized sometimes and got monthly transfusions of healthy blood from a donor. She lived in fear of the bouts of extreme pain, usually in her hips and legs. It felt like a “dull ache that just burns and gets exponentially worse,” she said.

In 2021, she received Casgevy in a clinical trial after undergoing fertility treatment to preserve her eggs in case she wanted to have children in the future. A few months later, she started to feel like herself again after shaking off the effects of the chemotherapy. Then she

realized she wasn’t feeling sickle-cell pain anymore.

For the first time, she could take a walk around her neighborhood without getting fatigued. “I still thought about, ‘What if I have pain?’” said Tornyenu, a 22-year-old in Bethlehem, Pa. “But the pain never came.”

The FDA on Friday also approved a second treatment for sickle-cell disease called Lyfgenia, made by Bluebird Bio, which genetically modifies patients’ cells to produce a hemoglobin substitute. Bluebird said it would charge \$3.1 million for Lyfgenia.

A fair price for the therapies, given the health benefits they provide, would be be-

tween \$1.35 million and \$2.05 million per patient, according to the Institute for Clinical and Economic Review, a nonprofit that advises insurers and drugmakers on the value of medicines.

Vertex, which will manufacture and market Casgevy, has said it expects Casgevy to be used by patients with severe forms of sickle-cell disease, representing about 20,000 people in the U.S. In a study, 94% of patients went at least one year without having an episode of severe pain requiring medical attention after a single treatment; none was hospitalized.

Sickle cell, which mainly affects Black people, causes severe pain, organ damage and early death. The few available therapies have helped treat complications but not the underlying disease. About 100,000 people in the U.S. have the disease, and more than 20 million people globally have it.

“That the first Crispr-based therapy is in sickle-cell disease is nothing short of extraordinary,” said Alexis Thompson, chief of hematology at Children’s Hospital of Philadelphia.

The drug’s arrival comes just over a decade after the discovery of Crispr, an unusually fast time for basic science research to be turned into a commercial product.

The gene-editing capabilities of Crispr—an organically occurring immune mechanism in bacteria—were described in a 2012 scientific paper by Doudna and Emmanuelle Charpentier. One of the companies co-founded by Charpentier was Switzerland’s Crispr Therapeutics, co-developer of Casgevy.

The scientists shared the Nobel Prize in Chemistry in 2020 for their development of Crispr.

## WSJ Poll Has Trump In the Lead

*Continued from Page One*  
economic platform, is viewed favorably by less than 30% of voters and unfavorably by more than half.

The poll surveyed 1,500 registered voters from Nov. 29 to Dec. 4 and had a margin of error of plus or minus 2.5 percentage points.

The findings deliver the latest shock for Biden and for Democrats, some of whom have openly fretted about the 81-year-old president’s stamina and have increasingly played up warnings of Trump’s potential return, casting the 77-year-old Republican as hellbent on retribution and a danger to democracy.

“Things were thriving under

Trump. This country is a business and it needs to be run by a businessman,” said Aimee Kozlowski, 53, of Goffstown, N.H., a Republican who plans to vote for the former president. She said her competitive gymnastics facility has been hurt as parents look to cut costs because of inflation. She has offered some discounts but has her own higher prices to contend with.

A Biden campaign looking for opportunities to build support, however, would find a few in the new survey.

Voters see the president as better able than Trump to handle abortion policy, 44% to 33%, giving him an edge on an issue proven to boost Democratic candidates. Voters who are undecided on the presidential race lean Democratic in other survey questions, suggesting that they could be persuaded to back Biden nearly a year from now.

Similarly, parts of Biden’s 2020 coalition are uncommitted as of now but could return

to him by Election Day. Republican pollster Tony Fabrizio, who conducted the Journal survey with Democrat Michael Bocian, is keeping a particular eye on the 24% of voters he calls “disaffected Democrats”—those in the party who say inflation, their personal finances or the country overall are moving in the wrong direction. Some 16% of these voters are undecided on their presidential vote, and 7% are backing Trump.

Those stances help account for why Biden is holding only 87% of voters who told Journal pollsters that they had supported Biden against Trump in 2020, while Trump is holding 94% who recall backing him.

The “disaffected Democrats” are part of a far broader group holding a gloomy view of the economy—a pessimism at odds with many recent indicators of economic strength, such as surging gross domestic product, moderating inflation and an unemployment rate that this year hit its lowest mark since 1969. Employers added a seasonally adjusted 199,000 jobs last month, the Labor Department reported on Friday, a sign that the labor market remains solid.

Two-thirds of voters rate the economy as not good or poor, and two-thirds say the economy has gotten worse in the past two years, during Biden’s time in office.

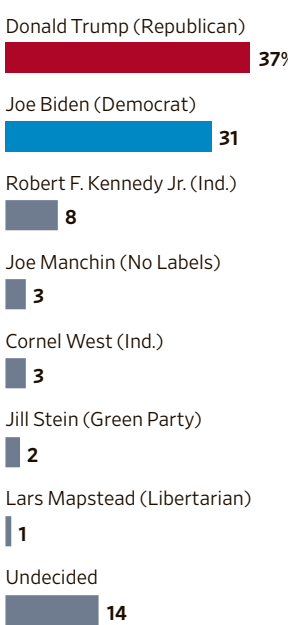
Economic anxiety appears to weigh heavily on young voters, a pillar of the Democratic coalition. Less than one-third of voters under age 35 say the economy is in good shape, for example, compared with 40% of those ages 65 and older.

Bocian, the Democratic pollster, said that Biden is falling short with several groups that consistently vote Democratic—young voters and Black and Latino voters. “They are feeling economically stressed and challenged right now. And they’re not showing enthusiasm in the way they were turning out in 2020, 2022.” But with the election a year away, he said, reassembling the Biden coalition “is eminently doable.”

In one sign that pessimism might be lifting, 26% said inflation is moving in the right direction, up from 20% in the most recent prior Journal poll, in August. If continued, that change could help lift Biden’s fortunes.

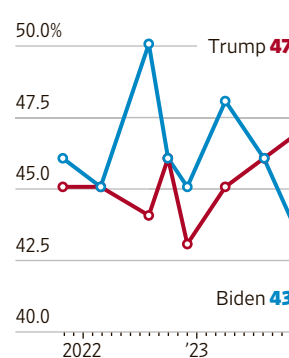
The president has been adjusting his messages on the economy to put more focus on taming inflation rather than on job creation. Creating high-paying jobs was a central goal of Democratic-backed legislation that funded new infrastructure and manufacturing,

### If the 2024 presidential election were held today, for whom would you vote?

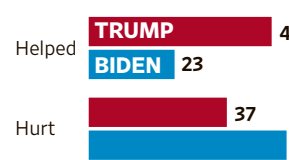


Source: Wall Street Journal survey of 1,500 registered voters, conducted Nov. 29 - Dec. 4, 2023, by cellphone, landline and text-to-web; margin of error +/- 2.5 pct. pts.

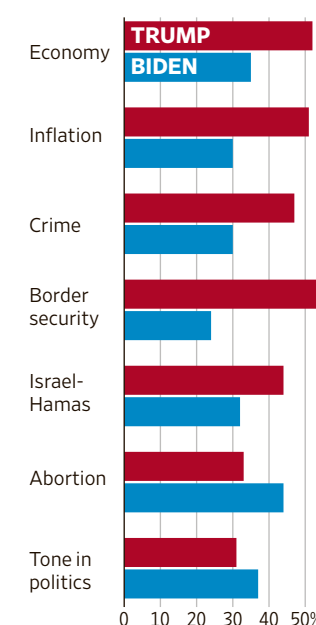
### For whom would you vote if the candidates were Trump and Biden?



### Have Trump’s/Biden’s policies helped you or hurt you personally?



### Between Trump and Biden, who is better able to handle this issue?



but voters see jobs as less of a concern than high prices. The White House recently unveiled a new supply-chain council aimed in part at stemming inflation, and Biden recently called on companies to “stop the price-gouging.”

The president and his campaign have also amplified their focus on Trump’s most contentious comments, such as his description of opponents as “vermin” and his statement last week that he would be a dictator on “Day 1”—specifically to close the border and open more land for oil drilling—both of which suggest an authoritarian approach to a potential second Trump term. Trump’s allies say Democrats are trying to distract from economic issues and problems at the southern border.

The poll finds some evidence that while views of Trump have long been fixed among the public, voters hold a dim view of some of the former president’s qualities, which the Biden campaign could amplify. Voters say that the word “corrupt” applies more to Trump than to Biden, and Biden is seen by more voters as honest. A felony conviction for Trump, who faces 91 charges in four criminal prosecutions, would shift the head-to-head ballot to give Biden a slight, 1-point lead, within the poll’s margin of error, the survey finds.

“Trump’s not qualified at all,” said Michelle Bannon, 50,

an independent voter from Winston, Ga. She backed Biden in 2020 but loathes the idea of a Trump-Biden rematch. “I don’t know that Biden can go another four years, but I’ll cross my fingers and vote for him. He’s the lesser of two evils.”

But it is Biden who faces the bigger perception challenge when it comes to image and competence. Voters say Trump is the better bet than Biden to secure the border (by 30 percentage points), tame inflation (by 21 points) and build the economy (by 17 points). Biden leads on who can best deal with abortion policy, and voters say that he more than Trump respects democracy. But the president is viewed as no better than Trump on cutting medication costs—a key Democratic initiative.

“If this race is about policy and performance, then Donald Trump has a significant advantage,” said Fabrizio, who also works for a Trump super PAC. “If this race is about temperament and character, things like that, then Biden has an advantage.”

Biden’s party also carries a tarnished image. While voters view both parties unfavorably, negative views of the Democratic Party outweigh positive ones by 18 percentage points, compared with a 13-point gap for Republicans. Republicans have opened a five-point lead on which party voters would

back in congressional races next year. The parties had been essentially tied in August.

Trump’s four-point lead over Biden would be a significant impediment for the current president, if it held, as Trump won the White House in 2016 and nearly won in 2020 while trailing significantly in the national popular vote. This suggests that only a Biden lead of several points in national surveys would give his campaign comfort that it could win in enough states to build an Electoral College majority.

Preston Ehmke, 27, a high-school English teacher in Boise, Idaho, said he wants another Republican to emerge but, if forced, would vote again for Trump. Still, he fears the former president will turn off enough voters on the fence.

“We’re going to have all next year of watching Trump’s court cases and having plenty of time remembering he is kind of a dishonest guy,” Ehmke said. “Even if people are mad at Biden for whatever reason, I think they will come home. I can’t blame them.”

Third-party and independent candidates complicate the picture. The Journal survey finds that Kennedy would draw more support from Trump than from Biden, but that other possible candidates would take an even greater share of voters from Biden. These candidates must meet ballot access requirements that vary by state, and the final ballot lineup in each state isn’t yet known.

The survey was conducted through landline and cellphone interviews; some respondents were reached by text and invited to take the poll online.

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## U.S. NEWS

## New York Can Bar Guns in Sensitive Places

Federal appeals court says state can stop owners from carrying in public spaces

By JACOB GERSHMAN

A federal appeals court in New York ruled that the state can prohibit permitted gun owners from carrying concealed weapons into theaters, bars, public parks and other public spaces.

The ruling is the first from a federal appeals court to broadly consider where legally licensed gun owners have a right to go armed since the Supreme Court last year announced a broader interpretation of the Second Amendment that called a range of gun regula-

tions into question.

That high court ruling struck down New York's strict standards for obtaining a permit to carry a concealed handgun in public.

Days after the decision, New York enacted a new licensing and carry regime called the Concealed Carry Improvement Act. The new law designated scores of public areas as "sensitive locations"—including parks, stadiums, bars and protest rallies—where handguns are forbidden regardless of permit status.

A three-judge panel of the Second U.S. Circuit Court of Appeals left in place the bulk of New York's new gun-free zones, disagreeing with a trial-court judge who last year found most of them unconstitutional.

The panel found many of the restrictions were consistent with the nation's historical tradition of firearms regulation, rejecting the trial-judge's conclusions that those restrictions lacked historical support.

Other provisions didn't pass muster with the appeals court, including one that required gun-license applicants to list their social-media accounts as part of the screening process. That requirement would have meant applicants would "effectively forfeit their right to pseudonymous speech on social media (where so much speech now takes place)," the judges wrote.

New York Gov. Kathy Hochul, a Democrat, said the ruling left "core tenets" of the law in effect. "Public safety is

my top priority, and I'll continue my efforts to keep New Yorkers safe," she said.

Erich Pratt, senior vice president of Gun Owners of America, a gun-rights group that represented some of the plaintiffs, said the decision "was not a total victory, and we will continue the fight until this entire law is sent to the bowels of history where it belongs."

Lower courts so far have been in disarray over how to apply the Supreme Court's June 2022 ruling, which emphasized the importance of history in judging gun regulations, rather than modern public-safety considerations such as the government's interest in curbing gun violence over the rights of gun owners.

It is possible New York's regulations could return to the

Supreme Court again.

The Second Circuit's 261-page ruling sided with the state on additional issues, though it did find that some provisions infringed upon the right to bear arms.

The panel, consisting of Judges Eunice Lee, Gerard Lynch and Dennis Jacobs, said New York may consider the moral character of an applicant for a gun license, but added the state must limit that consideration to the applicant's potential dangerousness.

"Licensing officers across New York may consider whether an applicant for a firearm license can be trusted to use that gun in a responsible, safe way," the panel said. Lee and Lynch were appointed by Democratic presidents, and Jacobs is a Republican appointee.

The panel said the state couldn't enforce another provision that effectively prohibited carrying a firearm onto private property open to the public unless the owner or lessee of that property provides affirmative consent.

The court also said it was likely unconstitutional for New York to prohibit the carrying of firearms in places of worship while permitting private businesses to allow weapons on their property.

Last year's Supreme Court decision in *New York State Rifle & Pistol Association v. Bruen* decreed that gun-control laws of today must have a clear forerunner in weapons regulations around the time of the nation's infancy.

—Jimmy Vielkind  
contributed to this article.

## U.S. WATCH



**DISTINCTIVE MOVES:** Dancers with the Alvin Ailey American Dance Theater performed a scene from 'Century,' a work by Amy Hall Garner, during a rehearsal Friday at New York City Center.

## MICHIGAN

## School Shooter Gets Life Sentence

A Michigan teenager who killed four fellow students and injured seven others was sentenced to life in prison without the possibility of parole Friday, just over two years after he opened fire at Oxford High School.

Ethan Crumbley, now 17, pleaded guilty last year to all 24 counts brought by prosecutors, including charges of murder and terrorism.

The sentencing came after hours of emotional statements from families of the students killed in the shooting and those injured.

They recounted the harrowing moments on Nov. 30, 2021, when they learned their children were the victims of a mass school shooting, and the toll it has taken on them.

"We wear the pain like a heavy coat—constant reminders every day," said Buck Myre, whose 16-year-old son, Tate, was killed.

Madison Baldwin, 17, Justin Shilling, 17, and Hana St. Juliana, 14, also died in the shooting.

—Jennifer Calfas

## HEALTH

## Chronic Fatigue in Millions, CDC Says

Health officials on Friday released the first nationally representative estimate of how many U.S. adults have chronic fatigue syndrome: 3.3 million.

The Centers for Disease Control and Prevention's number is larger than previous studies have suggested, and is likely boosted by some of the patients with long Covid. The condition clearly "is not a rare illness," said the CDC's Dr. Elizabeth Unger, one of the report's co-authors.

Chronic fatigue is characterized by at least six months of severe exhaustion not helped by bed rest. Patients also report pain, brain fog and other symptoms that can get worse after exercise or other activity. There is no cure, and no blood test or scan to enable a quick diagnosis. Doctors haven't pinned down a cause, although research suggests it is a prolonged overreaction to a jolt to the immune system.

The new CDC report is based on a survey of 57,000 U.S. adults in 2021 and 2022.

—Associated Press

## OBITUARY

## 'Love Story' Star Ryan O'Neal, 82

Ryan O'Neal, who launched into movie stardom in the 1970s with a leading role in "Love Story," has died at age 82. His son confirmed the death on social media.

"Ryan was a very generous man who has always been there to help his loved ones for decade upon decade," Patrick O'Neal wrote on Instagram. "Those same people are heartbroken today and will be for a long time."

Ryan O'Neal's role as a Harvard hockey player married to a dying fellow student in 1970's "Love Story" earned him Oscar and Golden Globe nominations. He was nominated for a second Golden Globe for his role in 1973's "Paper Moon," co-starring his daughter, Tatum O'Neal.

O'Neal married twice, first to actress Joanna Moore and then to actress Leigh Taylor-Young. Both unions ended in divorce. He was also the longtime companion of actress Farah Fawcett, who died in 2009.

—Suryatapa Bhattacharya

## Woman Arrested for Attempting To Burn Down King's Birthplace

By TALİ ARBEL

Bystanders stopped a woman who was trying to burn down the birth house of Martin Luther King Jr., Atlanta police said.

Police said the woman, Laineisha Shantrice Henderson, was charged with second-degree attempted arson and interfering with government property. Both are felonies, said a spokeswoman for the Fulton County Sheriff's Office. Atlanta is in Fulton County.

Police said Henderson was pouring gasoline on the property late Thursday afternoon and was stopped by several people nearby, who called 911 saying they had detained her.

A lawyer for Henderson couldn't be identified. Attempts to reach relatives were unsuccessful.

The King Center, an organization created by Dr. King's wife, Coretta Scott King, after he was assassinated, said the attempt to set fire to the house was unsuccessful "thanks to the brave intervention of good Samaritans and the quick response of law enforcement." The group said it was praying for the person who allegedly committed the criminal act.

No damage was done to the

house, a King Center spokeswoman said.

King was born in the two-story Queen Anne-style house, which was built in 1895. The King Center used to own the home, the spokeswoman said. Both are on Auburn Avenue in a historically Black section of Atlanta.

The National Park Service, which acquired the home in 2018, in November said it was closed for a rehabilitation project and will reopen in November 2025. Tours of the home are suspended and the house's museum collection has been moved.

Local news aired a video of a woman with a large red gas can on the porch of the house. She was pouring something from the container on the house.

The Martin Luther King Jr. National Historical Park didn't reply to questions.

In a video, a woman dressed in black on the house's porch splashes liquid from a large red container onto the house and bushes. A man asks what she's doing and says "that's gasoline."

The video later shows the woman lying on the sidewalk with a man holding her, her arms behind her back. People on the video say the police are

on their way. The video ends with her arrest.

Storyful, which is owned by The Wall Street Journal's parent company, News Corp, verified the video.

Two men from Utah, who were in Atlanta for work and wanted to see the landmark, noticed a woman pouring something on the bushes by the house, according to a police report. The men asked her to stop when they realized she was holding a gas can rather than a watering can.

When she started pouring faster, the Utah men and others nearby rushed to stop her, according to the police report. They blocked her from sparking a lighter to the house, the report said.

Henderson, who is from Florida and is 26 years old, was sent to Grady Memorial Hospital for a psychological evaluation, according to the report. She was booked Friday, according to Fulton County jail records.

## Watch a Video



Scan this code for a video on the attempted arson at MLK's birthplace.



Police said bystanders stopped an arson attack at the home, seen in this 2018 photograph.

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Marc Chagall painted this original gouache of a blossoming bouquet and a bowl of fruit to honor his late wife Bella. The intoxicating all-over composition is rendered in the pink and red hues that have become Chagall's trademark, inviting the viewer to luxuriate in both the beauty of nature and the joy of love. Accompanied by its Comité Marc Chagall certificate. Painted 1950. Signed "Marc Chagall" (lower right). Paper: 25¼" h x 19¾" w. Frame: 42¾" h by 37¼" w x 2½" d. #31-8089



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## WORLD NEWS

## U.N. Pushes Harder for Gaza Cease-Fire

Israel hastens to meet its war aims as humanitarian crisis worsens

Israel's accelerating campaign to destroy Hamas is driving up civilian casualties and deepening a humanitarian crisis in Gaza, raising pressure on the Israeli government to bring an end to the war.

By Isabel Coles,  
David S. Cloud and  
Dion Nissenbaum

Intensifying airstrikes and close-quarters fighting in both north and south Gaza have all but stopped the flow of aid and created what has been described as a breakdown in civil order. "Society is on the brink of collapse," Thomas White of the U.N. Relief and Works Agency for Palestine Refugees in the Near East, wrote on X, formerly Twitter.

While the international community steps up calls for an end to the fighting, Israel is racing to achieve its stated military aims of removing Hamas from power and killing its leaders. The rush to achieve its goals is causing even greater devastation in the enclave where most of the population has been displaced and thousands killed.

On Friday, the United Nations Security Council debated a resolution proposed by the United Arab Emirates that would demand an immediate cease-fire. The U.S. vetoed the resolution, arguing it was unbalanced and didn't include language condemning Hamas's Oct. 7 attack on Israel.

"Although the United States strongly supports a durable



Outside a morgue in Khan Younis on Friday, a Palestinian carried the body of a relative killed in an Israeli bombardment.

peace in which both Israelis and Palestinians can live in peace and security, we do not support this resolution's call for an unsustainable cease-fire that will only plant the seeds for the next war," said Robert Wood, Deputy U.S. Ambassador to the U.N.

Israeli leaders have said they won't end the war until they destroy Hamas, a U.S.-designated terrorist group. But former security officials say that in addition to international pressure, there are economic pressures at home, and calls for releasing the hostages that set time constraints

on this phase of the war.

Israel called up nearly 400,000 reservists for battle in both Gaza and on Israel's border with Lebanon, where Hezbollah has been exchanging blows with the Israeli military. Tens of thousands of people have fled Israel's northern and southern borders.

That level of mobilization and displacement is taking a toll on the economy and public opinion in a country of nine million people. The families of hostages have stepped up calls for the government to give priority to freeing the remaining cap-

tives, believed to be held in underground tunnels in Khan Younis, a major theater of battle.

The Israeli military said Friday morning it had hit 450 targets during the previous 24 hours in what it described as extensive battles in Khan Younis and other parts of Gaza.

Two soldiers were severely wounded during an operation to rescue hostages, the Israeli military said. Several militants were killed, the military said, but no hostages were rescued.

Hamas's military wing said a hostage was killed when Israeli forces attempted to free him,

publishing footage of his body.

Images of dozens of men stripped and detained on a street by Israeli forces circulated on social media Thursday, among them a journalist for a London-based Arab newspaper, which said he had been detained in Beit Lahia in northern Gaza with relatives and other civilians. Israeli military spokesman Rear Admiral Daniel Hagari said anyone who remained in northern Gaza after an order to move south in October was liable to be stopped and questioned.

"We check who is con-

nected to Hamas and who is not," he said.

Hamas said the men were taken from a school that was serving as a shelter for displaced civilians.

Authorities in Gaza say 17,700 Palestinians have been killed since the war began, mostly women and children. Moreover, thousands are missing and presumed dead. The official figures don't differentiate between militants and civilians.

Israel says it is targeting Hamas, in response to the Oct. 7 attacks, and that civilians are being hit because Hamas hides amid the population.

Foreign ministers from Saudi Arabia, Jordan, Egypt, Qatar, Turkey and the Palestinian Authority, held a joint news conference in Washington on Friday arguing for a cease-fire and a boost to humanitarian assistance entering Gaza. Saudi Arabia's Foreign Minister Faisal bin Farhan Al Saud said there are members of the international community who don't view an end to the conflict as a moral and humanitarian imperative. "We are all very much dismayed by that approach," he said.

The U.N., which has been calling for a cease-fire, has been roundly criticized by both Israel and Hamas, even as its staff in Gaza have been killed and injured, its humanitarian stores have been overrun and looted by desperate Palestinians, and its facilities damaged in Israeli airstrikes.

Israel accuses the U.N., its senior officials and its agencies of harboring bias against the country and ignoring or playing down Hamas's atrocities against Israeli citizens. Israel declined to renew the visa of the top U.N. humanitarian official in the West Bank and Gaza.

Crisis Hits  
A City on  
The Border

Continued from Page One  
ing water, causing widespread diarrhea.

People are chopping down trees for firewood or scavenging it from bombed out houses to cook and boil drinking water. Prices for food and bottled water are surging, while supplies of medicine and sanitary products like diapers and tampons dwindle.

"Everywhere there are families in the streets, because they have nowhere else to stay," said Mustafa Ayad, who fled Gaza City earlier in the war with 13 family members.

Ayad's family first took refuge in Khan Younis, south of Gaza City, before fleeing again last weekend following a night of shelling by Israeli tanks targeting Hamas militants a few hundred feet away. They made the five-mile journey to Rafah, where they were squatting in the center island of a busy traffic circle, under a mockup of a rocket named after Hamas's armed wing.

"I don't know what to do," he said. "It's a total mess, it's unimaginable."

Israel launched a military campaign aimed at destroying Hamas, a U.S. designated terrorist group, in response to the militants' Oct. 7 attack, which killed an estimated 1,200 people and took some 240 hostages back to Gaza. At least 137 hostages, including 19 dead bodies, are still being held inside Gaza, according to the Israeli prime minister's office, after Hamas freed more than 100 captives in exchange for the release of Palestinian prisoners held in Israeli prisons.

Israel resumed its bombing and ground operations after talks to extend a weeklong truce in late November collapsed over disagreement about which hostages would be released. Under the terms initially agreed to by the two sides, Hamas had to release all the civilian women and children first, but it failed to do so, mediators said.

Displaced people began trickling into Rafah within the first week of the war.

Rafah, an ancient city that dates to the Bronze Age, straddles the Egyptian frontier and contains the Gaza Strip's only border crossing that doesn't lead into Israel.

As fighting to the north progressed, more civilians moved south. Rafah was spared the most intense bombing but still saw near-daily airstrikes. A few thousand people—mostly foreigners and dual nationals—have been allowed to leave for Egypt through the Rafah crossing.

By the time the warring sides agreed to a pause in hostilities last month, around a million people were already displaced to southern areas, including Rafah. When fighting resumed on Dec. 1, Israeli forces began focusing on southern Gaza, primarily Khan Younis. In phone calls and leaflets dropped from the sky, they warned civilians to leave the battle zone there.

Many are ending up in Rafah, where renewed Israeli airstrikes have killed at least 68 people in the past week, according to the United Nations.

Rafah is already hosting 470,000 displaced people alongside its existing population of some 280,000. The latest evacuation orders could displace half a million more people to Rafah, according to Thomas White, director of affairs in Gaza for the U.N. Relief and Works Agency for Palestine Refugees.

"The water and sanitation infrastructure...will not even come close to providing for an IDP population that could reach a million people," White said on X.

For the Israeli military, the battle for the southern Gaza Strip is expected to be even more complex and difficult than in the north. Hamas and other Palestinian armed groups are expected to make a stand there as Israeli evacuation orders push much of the local population into a smaller patch of territory.

Asked if Rafah could be-

come a target, the Israeli military said it doesn't comment on future plans.

Israel says its military is targeting Hamas and that it has made extensive efforts to ensure the safety of civilians, including using leaflets, text messages and other means to warn civilians of impending warfare and direct them to designated safe zones in Gaza. More than 17,000 Gazans, a majority women and children, have been killed in the past two months, according to officials in the Hamas-ruled enclave. The figure doesn't distinguish between militants and civilians.

The humanitarian crisis could also have broader ramifications, if Palestinians crowded in Rafah try to force their way into Egypt, which has so far resisted large-scale displacement out of concern that it would spread instability and spell the end of any future Pal-

estinian state. The Egyptian army may then face a choice between using force to push back unarmed civilians or accepting a refugee crisis in the already precarious Sinai Peninsula.

"What Israel is offering the Palestinians boils down to two things: you either flee—go anywhere except Gaza and Israel—or die in Gaza," said Mohammad Sabry, a scholar at King's College London's Defense Studies Department and the author of a book on Sinai.

A reprise of 2008, when Hamas militants destroyed part of the Egyptian border wall with an explosion and around half of Gaza's population crossed in for nearly a week, is "becoming more and more probable," Sabry said.

—Ghassan Adnan,  
Saleh al-Batati, Suha Ma'ayeh and Abeer Ayyoub  
contributed to this article.



A temporary shelter in the city of Rafah, which has been overwhelmed by the flow of people fleeing the war.



Mira Abu Okal, 10, was flown to Abu Dhabi, where she was treated for head injuries.

Palestinian Families Seek  
Medical Care Outside Gaza

BY OMAR ABDEL-BAQUI

ARISH, Egypt—Nazha Abu Dhaahir was relieved when her 7-year-old son Yousef was chosen to leave the Gaza Strip for Abu Dhabi for treatment of hemophilia, which can render any injury fatal. But that meant leaving two sons who have the same blood disorder in a war zone.

She and Yousef rushed to exit Gaza recently, with permission from authorities there, and within hours boarded an Emirati plane in the Sinai Peninsula. The decision nagged at her after takeoff. Her other boys were with their father, unable to find medication, among the displaced in southern Gaza, where the Israeli military was headed.

"I'm their caretaker. They need me," Abu Dhaahir said. "I'm so afraid for them."

With the healthcare system in Gaza collapsing, many families are desperate to get injured and sick patients out of the enclave for potentially life-saving treatment. A handful of countries have stepped in to accept some patients from Gaza, often with a focus on children. The United Arab Emirates said it would take 1,000 sick and injured children, and separately 1,000 cancer patients of all ages. Turkey has received over 100 patients from Gaza, while Egypt has treated hundreds, and Jordan has taken several of the dozens of cancer patients, according to officials in those nations.

Many thousands of others have nowhere to go. The war in Gaza has left more than 46,000

people injured, many of them children, according to the government media office in the Hamas-controlled enclave, whose figures don't distinguish between civilians and militants. About three of every four Gaza hospitals aren't treating patients, and the ones still open are near collapse. Many of the injured and patients needing care for serious long-term illnesses are going untreated.

"It's absolutely needed," Michael Ryan, director of the World Health Organization's health-emergencies program, said of medical evacuations from Gaza. "It will also, of course, relieve the completely overwhelmed health system."

The Israeli military declined to comment on the evacuations. For parents, getting care abroad for their children means getting them on a high-demand list assembled by Gaza health officials. Medical staffers in the U.A.E. said they coordinate with health officials in Egypt and Gaza, making the most critical injuries and illnesses a priority. The Palestinian patients will return to Gaza after getting treatment, a U.A.E. official said.

The process means it is sometimes uncertain whether an evacuation will happen until the last minute.

Naheel Abu Okal left her three children with their father in Gaza to get treatment for her 10-year-old sister, Mira. The girl, she said, sustained severe skull injuries in an Israeli airstrike. Abu Okal, 35, said her father was hurt in the same attack, but didn't get permission to leave and is in a Gaza hospi-

tal that has no electricity.

The sisters made it out of Gaza last month, when they were taken by ambulance to Arish, Egypt, some 30 miles away. Days later they were headed to the U.A.E. on a medically equipped plane staffed with doctors who tended to Mira.

Mira, who had been in a coma, was still unresponsive when she arrived in Abu Dhabi. Procedures reduced fluid building up around her brain, but she continues to undergo operations.

Abu Okal said she was grateful for the care her sister got, but she mourns for the children who couldn't get out. She checks in with her children over voice messages as often as unreliable telecommunications allow. "In Gaza, we don't have a childhood," she said. "Our whole life was war."

Children are more susceptible to injury and death from the kinds of blasts that Gaza has experienced in the war, said James Denslow, head of conflict and humanitarian advocacy at Save the Children U.K. Because of their smaller size, children can be thrown harder by explosions, he said.

Overcrowding, a lack of clean water and sewage are causing disease to spread within Gaza, as 1.8 million displaced people seek shelter, WHO officials said. Tens of thousands of people in Gaza also require consistent medical care. More than 2,000 people are diagnosed with cancer there annually, over 1,000 need dialysis and 70,000 are living with diabetes, the WHO said.

MOHAMMED DAHMAN/ASSOCIATED PRESS

NATALIE MACGACHE FOR THE WALL STREET JOURNAL



WORLD NEWS

# Kyiv Fortifies Defenses for A Long War

A resurgent Russia, bickering allies and sagging morale are weighing on Ukraine

By DANIEL MICHAELS AND ALISTAIR MACDONALD

LYMAN, Ukraine—Ukraine is going on the defensive.

A costly, monthslong campaign aimed at driving back invading Russian forces has culminated with little shift in the front lines. Economic and military support from the U.S. and Europe are in doubt. And domestic political fissures are widening as morale sags.

Kyiv's forces are digging in for what could be an extended period of just trying to stop more Russian advances. Western diplomats and military strategists say a depleted Ukraine needs time to rebuild, and that it might not be able to mount another significant counteroffensive until 2025.

President Volodymyr Zelensky has ordered the construction of an extensive network of battlefield fortifications to help troops hold the line. On Armed Forces Day on Dec. 6, Zelensky acknowledged the difficulty of the fight to regain occupied territories but urged perseverance. "Is there really an alternative? No."

It is a sharp shift in sentiment from earlier this year when Kyiv—buoyed by successes rolling back earlier Moscow advances and with an infusion of Western arms—set out to eject Russian troops from the nearly 20% of Ukrainian territory they occupied. Ukraine's allies hoped it could inflict sufficient damage on Russian forces that President

Vladimir Putin would see the war as futile and acquiesce to negotiations acceptable to Kyiv.

The operation foundered against Russian defensive fortifications. Since then, U.S. political unity over Ukraine has ebbed amid partisan disputes, while war between Israel and Palestinians in the Gaza Strip has claimed world attention.

Ukraine's ability to regain much more of its territory is in doubt. Putin's reorientation of his economy to a war footing has strengthened his hand on the battlefield and, more recently, diplomatically.

Western leaders, meanwhile, have swung from pledging victory on Ukraine's terms to simply keeping it in the fight. The White House said Monday that the U.S. will be unable to continue providing weapons and equipment to Ukraine if Congress doesn't pass new funding this month.

Stopping U.S. supplies "will kneecap Ukraine on the battlefield, not only putting at risk the gains Ukraine has made, but increasing the likelihood of Russian military victories," White House Office of Management and Budget Director Shalanda Young wrote to House Speaker Mike Johnson (R., La.). Congress, rather than heed the warning and approve new aid, recently sank deeper into a partisan fight linking Ukraine assistance to paying for more U.S. border enforcement.

The U.S. funding fight is deepening as European countries struggle to secure fresh aid for Kyiv. An expected European Union support package for Ukraine's national budget, valued at about \$54 billion, likely faces delay or cuts when EU leaders meet soon. The EU is unlikely to agree on a mili-



A Ukrainian soldier stands near his dugout in an undisclosed forested area near the front line in eastern Ukraine.

JOSEPH SWENENY FOR THE WALL STREET JOURNAL

### Ukraine's front line

- Russian-controlled area
- Russian controlled since 2014



Note: Russian-controlled area as of Dec. 7 Sources: Institute for the Study of War and AEI's Critical Threats Project (Russian-controlled area); staff reports Andrew Barnett/THE WALL STREET JOURNAL

tary-assistance package before year-end.

In Kyiv, sniping between Zelensky and his top general has increased as military fortunes darkened. More recently, a feud between Zelensky and

his predecessor, Petro Poroshenko, showed signs of flaring.

On the battlefield, some Ukrainian troops are husbanding ammunition, unsure how long supplies will last. Soldiers fighting in the Donbas area say rationing artillery shells makes it difficult to hobble Russian units bearing down on them.

Russia, meanwhile, has caught up to Ukraine in drone warfare, a domain where Kyiv's forces held an edge. Ukrainian troops also say Russians have better antidrone and electronic-warfare capabilities.

Moreover, Russia shows no sign of abandoning its war aim of taking over Ukraine.

Ukrainian Foreign Minister Dmytro Kuleba said in an interview that any pause in fighting would give Russia a chance to regroup and prepare for fresh military action. "The only outcome would be Russia shaking off the losses and the troubles it faced in Ukraine and making another assault," he said. "We are setting our brigades for new counteroffensive and defensive operations."

Some of those defensive operations were evident recently on a hilltop overlooking forested plains near the small eastern city of Lyman. About 12 miles from the front line, two civilian workmen operating industrial excavators sliced trenches into the chalky earth.

The trenches, each about one-third of a mile long, 5 feet wide and over 6 feet deep—or big enough to protect a significant number of troops—mark a new approach for Ukraine's military. Since the war's early days in 2022, Kyiv's skirmishing troops have striven to mount mobile-defensive operations, staging hit-and-run attacks on Russian troops.

Military analysts say that shifting to a stationary, defensive position doesn't mean the war is over. At a recent meeting of North Atlantic Treaty Organization foreign ministers

in Brussels, some NATO diplomats reflected that during the war's early days, most observers expected a long fight.

Ukraine's Western backers have worked to put a brave face on Kyiv's shifting fortunes, highlighting its successes on the Black Sea and elsewhere.

If Ukraine and its allies can work through their current adversities and continue delivering supplies to troops, an emerging best-case scenario among Western strategists is

that 2024 becomes a year of rebuilding for Kyiv's military. The hope would be that a limited number of Ukrainian soldiers can hold Russian forces at bay, allowing NATO countries time to train fresh Ukrainian troops, expand armament production and restock Ukraine's arsenals.

—James Marson contributed to this article.

### Zelensky says the battle is tough, but: 'Is there really an alternative? No.'



Russian President Vladimir Putin attended a ceremony in Moscow earlier this month.

# Putin Confirms He Will Run for President in 2024

By ANN M. SIMMONS

Russian President Vladimir Putin confirmed he would run for re-election next year, a widely expected decision for which he began preparing long before his war in Ukraine and which could keep him in power until at least 2030.

Putin made the announcement at a ceremony for military personnel Friday, the day after the upper house of parliament set the election for March 17. In a video clip posted on the Kremlin's Telegram messenger channel, a guest asked Putin to run for re-election, and the Russian leader agreed.

"I will not hide that I have had different thoughts at different times, but it is now time to make a decision," Putin is heard telling decorated soldiers. "I will run for office."

Kremlin spokesman Dmitry Peskov said Putin's decision was spontaneous, Russian state news agency TASS reported. Political analysts, though, said it had long been a foregone conclusion that Putin would run and that it was almost certain that he would win. Even before he launched his war in Ukraine last year, he had begun laying the groundwork to ensure he

would sweep to victory with virtually no opposition.

Putin is the only leader many younger Russians have ever known. He has been either president or prime minister since 1999, and in 2020 he approved amendments to the country's constitution that would enable him to remain in power until 2036. He has unleashed a wave of repression to ensure he remains unchallenged, jailing or exiling opponents and approving laws to stifle dissent, silence independent media and ban mass gatherings.

The war Putin launched on Ukraine last year further isolated Russia from the West, which responded with a series of sanctions that hamstrung production, sent inflation soaring and sparked a labor shortage.

Yet the U.S. and the allies failed to bring the Russian economy to its knees, as Putin developed Russia's relationships with other countries that have an interest in undermining the U.S.'s dominant role in global affairs, chiefly China but also Iran and other countries across the developing world.

The slow pace of Ukraine's counteroffensive, together with doubts about the durability of U.S. financial and mili-

tary support for Kyiv, has allowed Putin to present himself as the only leader who can guarantee Russia's independence in what he has described as an existential confrontation with the West.

The Russian leader has repeatedly cast the fight with Ukraine as a broader war with the U.S.-led North Atlantic Treaty Organization, warning that the conflict could escalate into a global clash.

On Friday, several senior Russian lawmakers were quick to hold Putin up as the only leader who could properly defend the country. "Putin's decision to go to the polls is a guarantee of Russia's development as a powerful, safe, sovereign state," Valentina Matvienko, chair of the upper house, the Federation Council, wrote on Telegram.

State-backed pollsters and those that bill themselves as independent both show that Putin is still highly popular.

Putin has ensured he won't face any real challenge at the polls. Only candidates approved by the Kremlin will actually get on the ballot, analysts said, with independent candidates required to secure at least 300,000 signatures from voters before they can be officially registered to run.

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WORLD NEWS

Ireland Says Goodbye to Its Original Punk Bard



FAREWELL: The funeral procession for Shane MacGowan—who as the lead singer and songwriter of the Pogues was the first to bring a punk style and attitude to Irish folk music—drew a crowd Friday as it rolled through Dublin. He died last month at age 65.

U.S. and India Signal Plot Allegations Won't Derail Ties

By Shan Li and Rajesh Roy

When Canadian Prime Minister Justin Trudeau accused India of involvement in the killing of a Sikh activist on Canadian soil earlier this year, India blasted the allegation as “absurd and motivated” and ejected dozens of Canadian diplomats from the country.

Indian and U.S. officials have taken a markedly different tone in the wake of a U.S. allegation last month of Indian involvement in a plot to kill a Sikh activist in the U.S.

U.S. and Indian officials have signaled in the days since the U.S. indictment was unsealed on Nov. 29 that the accusation wouldn't derail a deepening partnership between the two countries, which have increasingly looked to each other as a counterweight in a rivalry with China.

Washington's response has been tempered by the view that India is critical to rebalancing power in Asia. President Biden said in June, during a state visit by Indian Prime Minister Narendra Modi, that the countries are “two great powers that can define the course of the 21st century.”

For India, the U.S. is just as important, said Amitabh Mattoo, chair of the Centre for International Politics, Organization and Disarmament at Jawaharlal Nehru University in New Delhi. “There is only one U.S., and India recognizes that relationship is critical to its overall growth as a rising power,” said Mattoo. “It is a special relationship.”

The U.S. indictment alleged that an unnamed Indian official tried to hire a hit man to kill a prominent advocate for carving out an independent Sikh homeland in India. The alleged plot, which unfolded in the weeks before Modi's visit



President Biden and India's Prime Minister Narendra Modi met in Washington in June.

in June, was thwarted by U.S. authorities, the indictment said.

Details provided in the indictment make the intended target identifiable as Gurpatwant Singh Pannun, a New York-based lawyer. Pannun was involved in Sikh advocacy with Hardeep Singh Nijjar, who was killed in Canada that same month outside of a Sikh temple. Trudeau made his accusations in September over Nijjar's killing.

India has said it takes the U.S. allegations seriously, and has set up a committee to carry out an inquiry. It has also said such a plot isn't government policy.

After the Biden administration became aware of the foiled plot in late July, Biden and others urged India on several occasions to investigate and hold those responsible to account, a senior administration official said. “As partners, we expect the Indian government to stop any such activities in the U.S. and cooperate

as investigations proceed,” said a State Department spokesperson.

Deputy national security adviser Jonathan Finer, the most senior White House official to visit New Delhi since prosecutors unsealed the charges, said at a tech summit in New Delhi recently that the two countries have reached the point where “we can work through our differences in a constructive way, without derailling that broader cooperative agenda.”

Indian Foreign Minister Subrahmanyam Jaishankar, speaking at the same event, echoed the sentiment, saying the relationship was “proofed” against political developments. “There is a certain structural soundness to this relationship,” he said.

Federal Bureau of Investigation Director Christopher Wray is scheduled to visit New Delhi this month.

Much of the cooperation revolves around the tense rela-

tionship both countries have with China.

The U.S. and India announced defense deals earlier this year including billions of dollars of purchases of Predator drones, aimed at weaning New Delhi off arms purchases from Russia.

U.S. companies such as Apple and Micron Technology are also critical to India's efforts to become a technology manufacturing hub.

Indian officials have said they appreciated the delicacy with which the U.S. handled the plot allegations compared with Canada, where Trudeau leveled his charges against India in the Canadian Parliament. Several current and former Indian officials said that the U.S. provided sensitive information regarding the case to India without going public, and that Canada had yet to supply similar concrete evidence.

—Tripti Lahiri and Aruna Viswanatha contributed to this article.

Six Are Convicted Over the Beheading Of a French Teacher

By Nick Kostov

PARIS—Six teenagers were found guilty of helping the man who beheaded French schoolteacher Samuel Paty three years ago after he showed caricatures of Islam's Prophet Muhammad in class as part of a lesson on free speech.

The attacker, an 18-year-old Russian national of Chechen origin identified by authorities as Abdoullakh Anzorov, was fatally shot by police minutes after the attack.

Following a two-week trial behind closed doors, five boys on Friday were

convicted on charges of criminal conspiracy for monitoring the high school's surroundings and assisting Anzorov in identifying Paty. Another defendant, a girl who was 13 years old at the time, was found guilty of slander.

The sentences ranged from a 14-month suspended jail term to six months' incarceration.

Eight adults also will stand trial in connection with Paty's death in a separate court next year. Two of them have been charged with complicity in terrorist murder, while the other six face charges of terrorist conspiracy.

Paty was killed in Conflans-Sainte-Honorine, a Paris suburb, on Oct. 16, 2020. The assault prompted a crackdown by French authorities on Islamic associations, schools and mosques that they said were promoting an extreme version of Islam and challenging France's secular values.

The trial took place in Paris, which has been on high

alert because of the Israel-Hamas war. Authorities fear the conflict is stirring Islamist extremists in Europe to carry out attacks.

Authorities have said Paty's assailant acted after seeing videos made by a parent of a student at the school. In one recording that was widely circulated on social media, the parent said Paty asked Muslim

students to raise their hands and then leave the classroom, before showing his daughter and the remaining students an image of a naked man that he said the teacher identified as

Prophet Muhammad. The father demanded Paty's dismissal and called him a thug.

The teacher—according to authorities who interviewed him about the lesson before his death—gave a different account.

Paty said he had led a debate in his class about the limits of free speech and showed cartoons of Prophet Muhammad from Charlie Hebdo, the satirical magazine targeted in a deadly terrorist attack in 2015. He said he had warned students who might be offended to avert their eyes before he displayed the cartoons.

Ten days later, Paty was killed shortly after leaving the school, authorities said.

In the days that followed the attack, French President Emmanuel Macron said Paty had become “the face of our republic, of our determination to break terrorists, to diminish Islamists, to live as a community of free citizens in our country.”

Caricatures of Prophet Muhammad shown in class led to the killing.

France's Le Pen to Face Trial Over Spending

By Nick Kostov

PARIS—French judges have ordered far-right figurehead and former presidential candidate Marine Le Pen to stand trial with 26 other members of her National Rally party for allegedly misusing European Union funds to hire staff in France.

Prosecutors say Le Pen, who was a member of the European Parliament between July 2004 and June 2017, cut checks to party officials using money that was earmarked for parliamentary assistants.

The National Rally said Friday that Le Pen “committed no offense or irregularity,” and that it “formally contests the accusations made against our European deputies and parliamentary assistants.”

The trial is set to be held in October and November 2024.

The French probe stems from investigations EU authorities conducted in 2014

and 2015 into whether Le Pen and other National Front representatives to the European Parliament improperly paid their political aides.

In 2009, Le Pen employed her father's bodyguard for three months as a parliamentary assistant, according to a 2016 report prepared by OLAF, the EU antifraud office, and reviewed by The Wall Street Journal. In 2011, she gave him a new contract that ran from October to December.

Le Pen also hired her former sister-in-law for an assistant post that under the European Parliament's rules must be based out of one of its seats in Brussels or Strasbourg, France.

In April 2022, Le Pen lost a runoff against French President Emmanuel Macron, who became the first French president to secure a second term in office since 2002, when then-President Jacques Chirac beat Le Pen's father, Jean-Marie Le Pen.

GUATEMALA

Prosecutors Want Election Annulled

Guatemalan prosecutors called on electoral authorities Friday to annul this year's general election on grounds that it was marred by irregularities, a move that risks fueling political turmoil a month before President-elect Bernardo Arévalo is due to take office.

Anticorruption prosecutors unveiled a criminal inquiry into June's general election, in which Arévalo came in a surprise second place, leading to his victory in an August runoff vote. They said irregularities including the falsification of polling-station certificates and manipulation of the computer system that processed the results compromised the validity of some two million votes.

The head of Guatemala's electoral court, Blanca Alfaro, said Friday that the results can't be changed, and that the election was clean.

Arévalo said prosecutors' actions were part of a “mediocre soap opera” supported by “ridiculous” arguments. He said he was confident he would take office on Jan. 14.

—Juan Montes

IRAQ

Rockets Damage U.S. Embassy

A rocket attack on the sprawling U.S. Embassy in Baghdad caused minor damage but no casualties Friday morning, U.S. and Iraqi officials said.

The attack was the first on the embassy, located in the heavily fortified Green Zone of Iraq's capital, to be confirmed since the beginning of the Israel-Hamas war.

The Green Zone houses Iraqi government buildings and foreign embassies on the west bank of the Tigris River.

Friday's assault was followed by drone and rocket attacks, including on al-Asad air base in Iraq and three troop locations in Syria, also with no casualties, U.S. officials said.

Iran-backed militias in Iraq have claimed responsibility for dozens of attacks that targeted bases housing U.S. troops in Iraq and Syria since Israel declared war on Hamas two months ago.

The U.S. military says 78 attacks have been carried out against U.S. facilities in the two countries over the past weeks.

—Associated Press

WORLD WATCH



TOP OF THE WORLD: French President Emmanuel Macron, right, examines a cross installed at the top of the spire of the Notre Dame de Paris cathedral as restoration work continues in Paris. Macron visited the cathedral on Friday, to mark the start of a one-year countdown to its reopening in 2024 following extensive restoration after a fire four years ago.

CHRISTOPHE ENA/PRESS POOL



# OBITUARIES

HUGH CULLMAN | 1923–2023

## Tobacco Defender Sold Marlboros to World

By Chris Kornelis

At 10 a.m. on Dec. 3, 1976, Tony Garrett, chairman of England's Imperial Tobacco, called Hugh Cullman, president of Philip Morris International, to suggest a meeting.

With their businesses under attack from governments, scientists and doctors, he thought it was time for the world's major tobacco companies to work together on a collective strategy.

He called the gambit Operation Berkshire.

Representatives from seven tobacco companies met the following June at an Imperial mansion called Shock-erwick House, where they agreed to work together on issues such as the "benefits of smoking" and to create an organization that became known as the International Tobacco Information Center, or Infotab. Cullman would serve as Infotab's first chairman of the board.

Cullman, who died at his home in Pittsboro, N.C., on Nov. 4 at the age of 100, was among the last members of his family—what Stanford University professor Robert Proctor calls "the most important tobacco family in American history"—to hold a leading role in the cigarette business.

In his more than 30 years at Philip Morris, he sold both cigarettes and the idea that you couldn't prove that smoking was as bad as critics claimed.

### A tobacco family

When U.S. District Judge Gladys Kessler ruled in 2006 that tobacco companies had conspired for decades to conceal the health effects of smoking, she mentioned Operation Berkshire, Infotab and Hugh Cullman by name.

"Cullman was a pioneer of the tobacco industry's decades-long elaborate global efforts to reassure smokers that anything they had been hearing about smoking causing deadly diseases should be brushed aside," said Simon Chapman, co-author of a paper that helped expose Operation Berkshire. "He led efforts to recruit tame doctors and scientists who would travel the world to douse popular and political concerns that his industry's



CLOCKWISE FROM TOP: CULLMAN FAMILY (2); U.S. NAVAL ACADEMY

**Hugh Cullman, above in undated photo, and with his wife, Nan, in 2013, retired as vice chairman of Philip Morris. He graduated from the Naval Academy in 1945.**

product was killing numbers unparalleled by any other."

Hugh Cullman came by his devotion naturally. The Cullman family had worked in tobacco since the 1800s, and Hugh Cullman's years in the business were some of the most successful for the family and consequential for the industry. During his tenure, the company reintroduced Marlboro as a symbol of masculinity and independence in a marketing coup that made it the bestselling cigarette in the world, and Philip Morris became one of the nation's largest corporations, a conglomerate that included Miller Brewing and General Foods.

But the ascent of Philip Morris and Cullman's rise within the company paralleled the release of increasingly dire public warnings about the dangers of smoking, wave after wave of government-mandated restrictions and a public reassessment of the tobacco business.

"I think Hugh was deeply ethical," his sister, Marguerite Cullman, said. "That's one of the reasons I knew it



was very painful for him that the opinion about smoking changed. To think, somehow, they were profiting [on the pain of others]." His sister said Cullman himself was a smoker—"everybody smoked"—but that he "stopped at some point."

### Executive father

Hugh Cullman was born in New York on Jan. 27, 1923. His father, Howard S. Cullman, was a tobacco executive who became a director at Philip Morris. His mother, Elsie (Gottheil) Cullman, died when he was a boy.

Hugh Cullman was raised in Manhattan and attended the Kimball Union Academy in New Hampshire. His daughter Katherine Hedges said that he suffered a serious eye injury playing lacrosse while a student at the



going to the auctions, he loved the smell of it," she said. "There was a group of tobacco men and, at that time, they all loved the business."

He met his future wife, Nan (Ogburn)—the daughter of a commodities trader who owned tobacco farms—at a dance during auction season.

### On the defensive

Cullman worked throughout the company: in market research, as brand manager for Parliament, company treasurer and eventually president of Philip Morris International, chairman and chief executive of Philip Morris U.S.A. and group executive vice president of Philip Morris. He sat on the board of directors from 1964 to 1988. Cullman helped bring Marlboro to the rest of the world, signing deals for manufacturing, distribution and licensing in, among other places, the Soviet Union, Japan, Poland and Ecuador.

Cullman wasn't as public a defender of the industry as his father and cousin. But his sister, Marguerite, says that he was "very defensive" about attacks on the industry and the evolving narrative around the tobacco business. The mountain of documents Philip Morris was required to make public as the result of litigation provides a look at Cullman's defense of the company, including his efforts to monitor detractors, dismiss health warnings and define his cause as a matter of civil rights.

"Today, tolerance for my

smoking may be under attack," he said in a 1985 speech to a group of Black newspaper publishers, according to prepared remarks. "Tomorrow it may be tolerance for someone else's right to pray or choose a place to live."

"When people want to dodge the issues of poor black health," he said in a speech at a corporate event in 1986, according to prepared remarks, "they attack cigarette advertising directed at the black community rather than addressing themselves to the real issues of poverty and inadequate medical funding."

Cullman retired as vice chairman of Philip Morris in 1988. He was active with philanthropies and nonprofits throughout his life: He was chairman of the board of the United Negro College Fund in the late 1980s, established a scholarship program at Kimball Union for students to explore issues related to global and environmental issues, and he was a patron of a number of arts organizations, including the North Carolina Symphony, after he and his wife moved to the state in 1991.

Philip Morris Cos. changed its name to Altria Group in 2003. In 2008, it spun off Philip Morris International. PMI declined to comment for this article. Altria declined to comment beyond confirming Cullman's employment with the company.

In addition to his daughter Hedges and his sister, Marguerite, Cullman is survived by his son, Hugh Cullman Jr.; another daughter, Alexandra Hasingden; a brother, Brian Cullman; nine grandchildren and five great-grandchildren.

Hedges said her father never talked with her about having any feelings of remorse or regret about his role in the cigarette business or suggested that the product was unsafe.

"I don't think anybody had that conversation," his sister said, adding: "It's kind of like questioning your soul."

### NOTICE TO READERS

The weekly obituaries feature is resuming with today's issue.  
More stories at [WSJ.com/obituaries](http://WSJ.com/obituaries)

### FROM PAGE ONE

## Diamond Rings Go Big

Continued from Page One

The rise of lab-made stones, however, is bringing up quirks alongside the perks. Now that blingier engagement rings—above two or three carats—are more affordable, more people are dealing with the peculiarities of wearing rather large rocks.

Esther Hare, a 5-foot-11-inch former triathlete, sought out a 4.5-carat lab-made oval-shaped diamond to fit her larger hands as a part of her vow renewal in Hawaii last year. It was a far cry from the half-carat ring her husband proposed with more than 25 years ago and the 1.5-carat upgrade they purchased 10 years ago. Hare, 50, who lives in San Jose, Calif., and works in high tech, chose a \$40,000 lab-made diamond because "it's nuts" to have to spend \$100,000 on a natural stone. "It had to be big—that was my vision," she says.

But the size of the ring has made it less practical at times. She doesn't wear it for athletic training and swaps in her wedding band instead. And she is careful to leave it at home when traveling. "A lot of times I won't take it on vacation because it's just a monster," she says.

The average retail price for a one-carat lab-made loose diamond decreased to \$1,426 this year from \$3,039 in 2020, according to the Tenoris data. Similar-sized loose natural diamonds cost \$5,426 this year, compared with \$4,943 in 2020.



CAM POLLACK/THE WALL STREET JOURNAL

**Engagement rings made with lab-grown diamonds are catching on.**

Lab-made diamonds have essentially the same chemical makeup as natural ones, and look the same, unless viewed through sophisticated equipment that gauges the characteristics of emitted light.

At Ritani, an online jewelry retailer, lab-made diamond sales make up about 70% of the diamonds sold, up from roughly 30% two years ago, says Juliet Gomes, head of customer service at the company, based in White Plains, N.Y. Ritani sometimes records videos of the lab-diamonds pinging when exposed to a "diamond tester," a tool that judges authenticity, to show customers that the man-made rocks behave the same as natural ones. "We definitely have some deep conversations with them," Gomes says.

Not all gem dealers are rolling with these stones.

Philadelphia jeweler Steven Singer only stocks the natural stuff in his store and is planning a February campaign to give about 1,000 one-carat lab-made diamonds away free to prove they are "worthless." Anyone can sign up online and get one in the mail; even shipping is free. "I'm not selling

Frankensteins that were built in a lab," Singer says.

Some brides are turned off by the larger bling now allowed by the lower prices. When her now-husband proposed with a two-carat lab-grown engagement ring, Tiffany Buchert, 40, was excited about the prospect of marriage—but not about the size of the diamond, which she says struck her as "costume jewelry-ish."

"I said yes in the moment, of course, I didn't want it to be weird," says the physician assistant from West Chester, Pa. But within weeks, she says, she fessed up, telling her fiancé: "I think I hate this ring."

The couple returned it and then bought a one-carat natural diamond for more than double the price.

When Boulet, the wedding planner in Raleigh, got engaged herself, she was over the moon when her fiancé proposed with a 2.3 carat lab-made diamond ring. "It's very shiny, we were almost worried it was too shiny and was going to look fake," she says.

It doesn't, which presents another issue—looking like someone who really shelled out for jewelry. Boulet will occa-

U.S. Naval Academy, so he memorized the school's eye-exam charts to ensure he could graduate and serve in the Navy.

"He probably had the greatest sense of duty of anyone I know," she said.

Cullman graduated from the Naval Academy in 1945 and served on a destroyer in the Pacific before going to work at the family's tobacco company, Benson & Hedges. After serving in Germany as an aide to an admiral during the Korean War, he returned to Benson & Hedges, which was acquired by Philip Morris in 1954. His older cousin, Joseph F. Cullman III, became president and chief executive in 1957.

Hedges said her father loved the business, especially the tobacco auctions in North Carolina. "He loved people who grew tobacco, he loved

## In Memoriam

For more information: [wsj.com/inmemoriam](http://wsj.com/inmemoriam)

**Charles Howell Lott**



STUART, FLA. — Charles (Charlie) Howell Lott, a beloved husband, father and grandfather who brought joy and music into everyone's lives, died on Monday, Dec. 4, surrounded by family. He was 93.

From 1991-1999, Charlie was Chief Executive Officer of Keefe, Bruyette & Woods (KBW), the boutique investment bank. During that time, Charlie had a well-regarded multi-decade track record investing in U.S. bank stocks. After he stepped down as CEO in 1999, Charlie managed a hedge fund for KBW committed to investment opportunities in the rapidly evolving financial services industry. He survived the tragic World Trade Center attack on September 11, 2001, and remained active with the firm until his retirement in 2005.

Beyond his professional accomplishments, Charlie was a man of multifaceted passions and unwavering commitments. He attended Duke University from 1948-1950 before serving four years in the US Air Force where he was trained in cryptography and dispatched to Armstrong, a tiny town in Ontario, Canada. There, Charlie demonstrated his innate business talent managing and rescuing the base's social club from near bankruptcy. Following his service, he graduated from Rutgers University in 1956.

A native of New Jersey, Charlie was born March 7, 1930, in Plainfield, N.J. He was the son of James Cropsey Lott, who was raised in Brooklyn, New York, and Anita Kathryn Howell Lott. Charlie was a resident of Stuart, FL, but also spent time

in Buck Hill Falls, PA, and Old Greenwich, CT.

He is survived by his wife Barbara Gregorich Lott, the children of his late wife Mary Elizabeth (Libby) Brown Lott, including daughter Kathryn Kehoe (husband Daniel) of Manasquan, NJ, daughter Virginia Lott of Point Pleasant, NJ, and son James Lott (wife Mary) of Ridgefield, Connecticut; and sister Jean Jupp (husband Bill) of Denver, CO. He is also survived by his beloved grandchildren Meghan, Daniel, and Paige Kehoe, and Kathleen and Mia Lott; step-children Michael Gregorich (wife Karen) of Key Largo, FL, and Andrea Sherman (husband Robert) of Riverside, CT; and step-grandchildren Dolan, Sam, Margaret and Quinn Gregorich; and Robert, Laura and Evelyn Sherman.

Charlie possessed a remarkable talent for playing the piano by ear and often shared his musical gifts with friends and family. During the holidays, his family was treated to enchanting renditions of carols, played on his Clarinova piano, bringing warmth and joy to their gatherings. Additionally, his daily concerts for Barbara became a cherished routine. Music was not just his refuge; it was where he found solace and the purest form of joy.

Charlie embraced gardening and competitive tennis with equal enthusiasm. He played on the varsity team at Duke University and participated in recreational doubles matches at clubs across New Jersey, as well as in Buck Hill Falls. He was immensely proud of his garden, which served as his sanctuary. Charlie's absence often meant he was diligently at work, immersed in his garden.

His profound affection for dogs and family was evident, some even jesting about the order of his devotion. His beloved dog Freddy held a special place in his heart and was a testament to the cherished bond between man and his loyal companion, epitomizing the enduring concept of "man's best friend."

Charlie leaves behind a legacy woven with dedication, love, and a commitment to excellence in all facets of life. He will be profoundly missed and fondly remembered as a devoted husband and father, and a man of exceptional talents.

A memorial service will be held at 10am on Sunday, December 10 at Leo P. Gallagher Funeral Home in Greenwich, CT. In lieu of flowers, please consider donations in Charlie's name to the Buck Hill Falls Conservation Foundation.

THE WALL STREET JOURNAL.

**MEMORIAM**

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Then my family noticed how  
disorganized I had become.”**

—Theresa, living with Alzheimer’s



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# OPINION

THE WEEKEND INTERVIEW with **Nikki Haley** | By Kate Bachelder Odell

## Can a 'Strategy of Conviction' Beat Trump?

**N**ikki Haley has a theory about Donald Trump. When he “senses one ounce of weakness, he topples you,” she says. If he runs into “any amount of strength, he walks away from you.” Mr. Trump’s former ambassador to the United Nations is describing how she plans to confront—and defeat—her old boss in the Republican presidential primary. “I’m not movable when it comes to what I believe, and I call you out like it is. He knows that.”

Mr. Trump is 50 points ahead of his nearest competitor in some GOP national primary polls. But most voters are only now meeting Ms. Haley, 51, a former South Carolina governor and daughter of Indian immigrants. On the campaign trail, she says on a visit to the Journal’s editorial board, people “whisper, ‘I voted with him twice, but we got to win in November.’”

**The Republican challenger has charm, willpower and a clear sense of the big picture, though she can be fuzzy on policy details.**

She is careful to give her former boss his due: “I think President Trump was the right president at the right time,” she says. “I really do.” But “chaos follows him wherever he goes. And every one of you knows I’m right.” She scans the room. “When the world is on fire and our country is completely distracted, we can’t continue down this chaotic path.”

Former House Speaker Paul Ryan has called Ms. Haley a “growth stock.” Republican donors increasingly regard her as the best shot at beating both Mr. Trump and Joe Biden. In this week’s Wall Street Journal poll of GOP voters nationwide, she scores second to Mr. Trump—albeit at 15% to his 59% (Ron DeSantis is third at 14%). Mr. DeSantis leads her in Iowa, 18% to 15% (with 47% for Mr. Trump), but she is gaining on the Florida governor, who has visited all of the state’s 99 counties. The Koch-backed Americans for Prosperity Action recently endorsed her, bringing its substantial ground game.

Faced with a restive public, declining national confidence and failures abroad, Ms. Haley offers an aspirational view. “I envision an America where we rediscover our national purpose and our pride,” she said at Wednesday night’s GOP debate.

“I don’t want my kids to grow up like this,” she tells the Journal, with “\$34 trillion in debt,” crime “that’s out of control,” a “border that’s reckless,” with “only 29% of eighth-graders in our country” that are “proficient in reading.”

The “cost of a house is unbelievable,” she mentions later. She says her 25-year-old daughter, a pediatric nurse, and her schoolteacher husband struggled to buy a home.

Meanwhile, “you have a war in Europe, you’ve got the war in the Middle East, you’ve got China on the march, you’ve got North Korea testing ballistic missiles.” She connects all those dots to “that debacle in Afghanistan,” and says the world needs to see “what a strong America looks like.” Of her prospective presidency, she says it’s “not going to be a fun eight years. But guess what? At the end of it, we’re going to show that America has an amazing ability to self-correct.”

Ms. Haley is also willing to risk taking unpopular positions. “Every other candidate in this field says they’re not going to touch entitlements,” she says. “Knowing Social Security goes bankrupt in 10 years, Medicare goes bankrupt in eight—does that mean you’re going to go be president for eight years and leave it bankrupt? You can’t do that. You have to acknowledge we have a problem.”

And in contrast to the equivocations of Messrs. Trump and DeSantis, Ms. Haley says “it’s incredibly important we stay with Ukraine.” She frames it as a matter of American credibility: “Right now, no one fears us. . . . If we leave Ukraine, we’re doing the narrative that they know, is we get bored and we leave. We move on to the next thing.” That might embolden Beijing to invade Taiwan.

She faults President Biden, saying he has “done a horrible job communicating why this is important—a horrible job. If you don’t tell the American people why something is important, you can’t expect them to be with you.”

But if she sees the big picture clearly, she seems to go blurry when it comes to the details of policy. She says that renewing K-12 education would be a priority but is light on specifics beyond “send that money down” from the Education Department to the states. Later she shoots off that “social media companies should have to show every American their algorithms” but also says her administration wouldn’t issue any regulations compelling them to do so.

An accountant by profession, she answers a question on tax policy with bromides: “the rich are getting richer, the poor are getting poorer”; “small businesses are the heartbeat of America”; she would focus on “middle class” tax cuts. Among her few specific proposals are to eliminate the federal tax on gasoline and to “really focus on getting rid of the tax distortions,” such as the deduction for state and local taxes.

An exchange on Social Security illustrates both her political courage and her limited command of policy. She has the backbone to say the U.S. must raise the retire-



BARBARA KELLEY

ment age. But she is unfamiliar with an idea to tweak how benefits are calculated—basing adjustments on rising prices instead of rising wages—that could help address the shortfall with less political pain. “That’s interesting,” she says. Then she turns to an aide: “Remind me to look at that.”

Asked to name her greatest intellectual or political influence, Ms. Haley says Margaret Thatcher. “She was underestimated in everything,” Ms. Haley says. “She didn’t govern on what was popular.” In “Leadership: Six Studies in World Strategy,” the late Henry Kissinger distills Thatcher’s success to “personal fortitude,” a “strategy of conviction” and “an indomitable willpower made effectual by ample reserves of charm.” Ms. Haley seems to see herself in this story.

One of Ms. Haley’s books quotes Milton Friedman’s early estimation of Thatcher. “She is a very attractive and interesting lady,” he wrote after meeting her in 1978, the year before she became prime minister. “Whether she really has the capacities that Britain so badly needs at this time, I must confess, seems to me a very open question.” Forty-five years later, one might ask the same about Ms. Haley.

**T**hen again, her policy acumen is a less pressing question than whether she has the juice to defeat Mr. Trump. Her biggest asset is a commanding but warm demeanor, a high-wire act for women in politics. “I love all the attention, fellas—thank you for that,” Ms. Haley quipped at the debate this week, responding to multiple attacks from her opponents.

And you can’t teach instinct or chemistry. Republicans are absorbing that lesson with Mr. DeSantis’s stumbles. Yet Mr. DeSantis is also strong where Ms. Haley is weak—relaxed and fluent when discussing the details. Mr. Trump has surely watched with satisfaction as the two (and the other remaining candidates) spend GOP debates tearing down each other instead of the front-runner. The Haley-DeSantis exchange on Wednesday over

which governor enticed more Chinese investment was especially unhelpful since they essentially agree on China.

What does Ms. Haley make of the critique that she isn’t hitting Mr. Trump hard enough? “I’ll tell you where I differ from him. I think that he allowed the spending—\$8 trillion—and our kids are never going to forgive us for the situation that we’re in. I see that he used to be good on foreign policy when it came to Ukraine. He was great when he gave them the Javelin missiles. He reversed the Obama policy. Now he’s walking it back wanting to get out of Ukraine. That’s exactly the wrong thing to be doing.”

She continues: “He said Jan. 6 was a beautiful day. I think Jan. 6 was a terrible day. He thinks that praising Kim Jong Un is a good thing. He congratulated the Chinese Communist Party on the 70th anniversary. I think that’s horrific.” She shifts to the second person to make a point about Israel: “At a time where our best ally was on her knees, you criticized Netanyahu and you praised Hezbollah. I don’t think you should praise any of those thugs.”

Ms. Haley says that “anti-Trump people think I don’t hate him enough and pro-Trump people think I don’t love him enough.” Some people “just want me to hate on him, and I’m not gonna hate on him,” while others “want me to love him, and I’m not gonna love him. I don’t love my husband 100% of the time.” (“There’s the news,” a Journal editor quips, prompting a laugh and a correction: “I don’t like my husband 100%. I love my husband all the time.”)

The Haley calculation may be that by picking her battles with Mr. Trump, she can confront him without alienating voters who like him. And she managed him deftly when he was her boss: “The reason I got out of the Trump administration without a tweet was because I told him the truth.”

Apart from dubbing Ms. Haley “Birdbrain,” Mr. Trump hasn’t criticized her much. “He’s kinda lost it a little bit—it’s not even a funny

nickname,” Ms. Haley says, rolling her eyes. Is his focusing his fire on Mr. DeSantis an indication that he sees her as less of a threat? “The opposite,” she insists: “He would tell people in the administration, ‘Don’t mess with Nikki.’”

Ms. Haley would have to get Mr. Trump in a one-on-one fight. Mr. Trump is “strong in Iowa right now. You look at those numbers, those are pretty strong. His numbers are soft in New Hampshire. New Hampshire’s going to be where I think I have a fight with him.”

Can she force the field to winnow? If she finishes second in Iowa, “I think Ron is out. He’s put all his eggs in the basket.” She thinks she can survive a third-place finish, but “I need to do even better in New Hampshire, and then I need to be great in South Carolina.”

Denying Mr. Trump the nomination would be a presidential upset with no modern equivalent. And some polling suggests that Mr. DeSantis would be better equipped to consolidate Mr. Trump’s support. The former president’s loudest defenders view Ms. Haley as unacceptable because of her hawkish foreign-policy views.

The obvious case for Ms. Haley is that she’d fare better among the moderate, suburban voters Republicans have been losing since 2018. Polls show Messrs. Biden and Trump “pretty much head to head,” Ms. Haley notes. “You look at me in those exact same polls and we win by 10 to 13 points over Biden.”

**M**s. Haley is 30 years Mr. Biden’s junior, and she raises the age issue in a one-two punch: “No one wants to see a President Kamala Harris,” she says. “No one. It sends a chill up every person’s spine. And it is why I continue to say a vote for Joe Biden is a vote for Kamala Harris. Because you can’t honestly think that he’s going to make it that far. He’s just not.”

Getting to November will be tough, but Ms. Haley notes that she’s done it before: “My first race,” for a legislative seat in South Carolina, “I ran against a 30-year incumbent in the primary, and people laughed at me.” She won. When she sought the nomination for the governorship in 2010, “I ran against an attorney general, a lieutenant governor, a very popular congressman and a state senator. I was ‘Nikki Who?’ I had 3% in the polls. I had the least amount of money.” She won.

“I have been underestimated in everything I’ve ever done, and it’s a blessing because it makes me scrappy.” She has clearly rehearsed this elevator pitch, but it’s still revealing. She flashes a smile: “So just watch.”

*Mrs. Odell is a member of the Journal’s editorial board.*

## Free Trade Is Good for American Farmers Like Me



**CROSS COUNTRY**  
By Terry Wanzek

*Jamestown, N.D.*

As I drove my combine across my state’s fields this fall, I sometimes looked up at the blue sky and saw the white contrail of a jet. The sight always reminds me that I literally live in “fly-over country.”

I grow soybeans and corn. The U.S. leads the world in the production of both. More than half the nation’s soybeans and about 15% of its corn is destined for international markets, according to the U.S. Department of Agriculture. I also grow pinto beans, which are sold to buyers in Mexico.

**Trump is hopeless, but a candidate with a positive trade agenda could harvest farm-country votes.**

Yet almost nobody in Washington is talking about the importance of free trade. For farmers like me, not much in politics matters more.

Last year, all U.S. agricultural exports were worth \$196 billion. More than half of this value came from soybeans, corn, beef, dairy products, cotton and tree nuts such as almonds, pistachios and walnuts. The top 10 markets for our products reveal the amazing diversity of our customers: China, Mexico, Canada, Japan, the European Union, South Korea, Taiwan, the Philippines, Colombia and Vietnam.

These exports were made possible by old-fashioned hard work plus seed genetics, crop-protection tools and innovative machinery. We also relied on trade agreements—and with new ones, we could do even better.

Yet Joe Biden is poised to become the first president during the era of the World Trade Organization, started in 1995, not to negotiate a new trade agreement. This isn’t simply a function of the protectionism favored by many of his party’s traditional constituents. Mr. Biden’s immediate Democratic predecessors have a much better record. President Clinton secured the North American Free Trade Agreement with Canada and Mexico. President Obama finished pacts with Panama and South Korea.

Mr. Obama also supported the Trans-Pacific Partnership, which aimed to strengthen ties among the nations of the Pacific Rim, including the U.S. TPP was mostly about economics, but it involved a national-security dimension, seeking to unite the region against Chinese influence. Unfortunately, President Trump pulled out of TPP, surrendering an opportunity to build export markets for American farmers and manufacturers.

In 2020 Mr. Biden suggested he might revive the trade agreement. “TPP wasn’t perfect but the idea behind it was a good one,” he told the Council on Foreign Relations. “That’s what happened when we backed out of TPP—we put China in the driver’s seat.”

Yet as president, Mr. Biden has done next to nothing to move this idea forward. This ought to make him vulnerable to criticisms by Re-

publican presidential candidates trying to attract the votes of farmers, both in the GOP primaries and in the general election.

Mr. Trump can’t be the one to advance such critiques. On his first day in office, he withdrew from the talks surrounding TPP. Although he negotiated the U.S.-Canada-Mexico Agreement, which updated Nafta, his trade legacy mostly has involved a mix of strong language and disputes that have limited trade.

If he’s elected again, he has promised to enact an even more aggressive plan. In August he called for a “privilege” tax that would slap a 10% tariff on all foreign-made products that enter the U.S. He styles this as “economic national-

ism” that puts America first.

Actually, this approach puts American farmers last. We need economic internationalism. Other nations would retaliate immediately with their own taxes. Among their targets of retribution would be farm products, making me one of the first casualties of a new trade war.

This should create a political opportunity for the other Republican presidential candidates. Not only can they point out Mr. Biden’s failure to expand trade for Americans whose livelihoods depend on it, but they also can question their own party’s front-runner for threatening to make a bad problem even worse.

Yet the subject of farmers and their economic interests barely has

## Notable & Quotable: The Interns Have Spoken

*From an anonymous letter attributed to “40+ White House & EOP Interns for Palestine” and reported by NBC News, Dec. 5:*

Dear President Biden and Vice President Harris,

We, the undersigned Fall 2023 White House and Executive Office of the President interns, will no longer remain silent on the ongoing genocide of the Palestinian people. We are Palestinian, Jewish, Arab, Muslim, Christian, Black, Asian, Latine [sic], White, and Queer. We heed the voices of the American people and call on the Administration to demand a permanent ceasefire. We are not the decision makers of today, but we aspire to be the leaders of tomorrow, and we will never forget how the pleas of the American

people have been heard and thus far, ignored.

Our decision to intern for your Administration was driven by our shared values and the profound belief that, under your leadership, America has the potential to be a nation that stands for justice and peace. Nonetheless, the ongoing violence perpetuated by the Israeli government, as well as the ongoing dehumanizing rhetoric targeting Muslims and Arabs, has promoted a wave of massive violence and tragedies, including the brutal shooting of three Palestinian students in Vermont and the murder of a Palestinian 6-year-old boy in Chicago. We acknowledge that these acts of violence are inconsistent with the Administration’s principles, and the national strategies to combat Anti-

semitism and Islamophobia.

We were horrified by the brutal October 7th Hamas attack on Israeli civilians, and we are horrified by the brutal and genocidal response by the Israeli government, funded by our American tax dollars. . . .

While the Administration expressed support for the humanitarian pause, we maintain that anything other than a complete halt of Israel’s mass slaughter of innocent civilians in the Gaza Strip will simply not suffice. We urge the Biden-Harris Administration to call for a permanent ceasefire now, a release of all hostages including Palestinian political prisoners, and to support a diplomatic solution that will put an end to the illegal occupation and the Israeli apartheid, in accordance with international law and for a free Palestine.



## OPINION

## REVIEW &amp; OUTLOOK

## The True Face of the Anti-Israel Movement

The response in anti-Israel circles to Hamas's Oct. 7 massacre has been clarifying. Students for Justice in Palestine (SJP), the tip of the spear on U.S. campuses, early on called the slaughter "a historic win for Palestinian resistance."

The tune hasn't changed, even from the leaders presiding President Biden. Nihad Awad, executive director of the Council on American-Islamic Relations (CAIR), celebrated Oct. 7 at an American Muslims for Palestine convention on Nov. 24. A damning excerpt was publicized Thursday by the Middle East Media Research Institute.

American Muslims for Palestine then took down the full video, and Mr. Awad now claims a "hate website selected remarks from my speech out of context and spliced them together to create a completely false meaning." But we got the video before Mr. Awad's ally hid it, and here's what CAIR's leader had to say:

"The people of Gaza only decided to break the siege, the walls of the concentration camp, on Oct. 7. And yes, I was happy to see people breaking the siege and throwing down the shackles of their own land, and walk free into their land, that they were not allowed to walk in. And yes, the people of Gaza have the right to self-defense, have the right to defend themselves. And yes, Israel, as an occupying power, does not have that right to self-defense."

The crowd applauded, and not a word in Mr. Awad's speech qualified his pleasure with Oct. 7, justified as "self-defense."

Democrats and media have long treated CAIR as a primary political spokesman for Muslim Americans. In late October the White House invited Mr. Awad to convey Muslim concerns about the war to the President. In May the Biden Administration included CAIR as a partner in its Strategy to Counter Antisemitism. The White House has now removed CAIR

from that document and condemned Mr. Awad's remarks.

On stage Mr. Awad accused Israel of buying "corrupt members of Congress," concluding, "We have to free so many people from the shackles of AIPAC [the American Israel Public Affairs Committee] and its affiliates who have sold the soul of

America." Complaining of Mr. Biden's betrayal, Mr. Awad asked, "For how much? It is for how much AIPAC and its affiliates have been controlling the U.S. government and the U.S. Congress. . . . Unless we free Congress, we will not be able to free Palestine."

There it is, the hoary conspiracy that justice—however defined—could be achieved if only the Jews weren't secretly shackling and manipulating the powers that be. Maybe that's easier for Mr. Awad to accept than the truth: The American people support Israel and oppose Palestinian terrorism.

But CAIR and its allies have influence, and Mr. Awad said the White House had begun to listen. "When we say 'if there is no cease-fire, there will be no votes for you in 2024 elections,'" he said, "we started to see the tone changing—and the position changing."

Mr. Awad's co-panelist was Osama Abuirshaid, director of American Muslims for Palestine, the leading sponsor of SJP on campus and an organizer of anti-Israel protests across the country. Mr. Abuirshaid told a rally Dec. 1: "What they alleged that happened on Oct. 7 turned out to be a lie. Most of the [Israeli] civilians were killed by their own army." Will Democrats bend on Israel to people like this?

Near the end of Mr. Awad's speech, he said, "I ask young people: Be wise. You are not in Palestine. You are not in Gaza. The language there doesn't work here." You know, less on the Jews and violence, and more on human rights. He should have taken his own advice.

## The leader of CAIR celebrated Oct. 7 in his own words.

## The state's progressive tax code strikes again. New deficit: \$68 billion.

Much like California's climate cycle of storms and drought, the state's progressive tax code yields revenue booms and busts. Now the bust is coming. After a \$100 billion budget surplus two years ago, the Golden State is now staring at a \$68 billion shortfall because the gusher of tax revenue from soaking the rich has dried up.

The state Legislative Analyst's Office projected on Thursday a \$68 billion budget gap through the next fiscal year and \$155 billion in cumulative deficits over the next four years. For comparison, Florida's entire general fund budget was \$46.1 billion this year.

One reason for California's deficit explosion is the decision by the Internal Revenue Service and state to postpone tax filing deadlines to mid-November from April, supposedly owing to the impact of storms last December. The IRS sometimes delays deadlines in areas harmed by natural disasters, but rarely for as many taxpayers and for as long.

It's not clear why the IRS was so charitable toward Californians, though a cynic might wonder if an ulterior motive was to delay the start of the statute of limitations for auditing high earners as the agency ramps up enforcement with the \$80 billion from the Inflation Reduction Act. The IRS has three years from the day a tax return is filed or due to conduct an audit.

In any case, the filing extension let Democrats project higher tax collections during the autumn while continuing to spend with abandon. In October Gov. Gavin Newsom signed a bill increasing the minimum wage for healthcare workers,

which was projected to cost the government \$4 billion. The state has also recently approved generous labor contracts with government unions that build in new obligations long-term.

The Legislative Analyst blames California's plunging revenue on the Federal Reserve's interest-rate increases, which it says have resulted in 80% fewer companies going public in 2022 and 2023 compared with 2021. "Home sales are down by about half, largely because the monthly mortgage to purchase a typical California home has gone from \$3,500 to \$5,400," the analyst adds. Tech layoffs have also contributed to lower tax payroll withholding this year.

But it's hardly fair to blame the Fed since Sacramento benefited tremendously from the central bank's monetary easing during the pandemic, which drove up asset prices and capital gains. Did Democrats think near-zero interest rates would last forever?

The real culprit for California's budget shortfall, as ever, is its progressive tax system and how the politicians exploit it. The top 1% of taxpayers in California pay 50% of state income tax, and the top 0.1% pay a third. During the fat years, the state's 13.3% top income-tax rate throws off enormous revenue that Sacramento proceeds to spend with new commitments that can't easily be withdrawn when the lean years arrive.

Democrats don't prepare for droughts because they assume they can always raise taxes on the wealthy when revenues dry up. That will be harder this time because so many of the wealthy have left the state.

tails of how their probe had been stymied at the Justice Department.

Gary Shapley of the IRS related stories of blocked search warrants, tip-offs to Hunter's team about investigating plans, downgraded charges and interference by President Biden's appointees. Mr. Shapley told Congress that the Justice Department, its Tax Division, and officials in the Delaware U.S. Attorney's Office "provided preferential treatment and unchecked conflicts of interest."

Mr. Shapley says that in late 2021 IRS investigators prepared a document covering tax years 2014-2019, in which it recommended the charges against Hunter that Mr. Weiss finally brought this week. When Mr. Weiss attempted to bring those charges last year, he was blocked by U.S. Attorney Martin Estrada of Central California. Only after the whistleblowers went public did Attorney General Merrick Garland give Mr. Weiss special-counsel standing with the authority to bring the indictments regardless of jurisdiction.

The political interference allowed the statute of limitations to lapse on Hunter's 2014 and 2015 tax returns, which Mr. Shapley says contained the most egregious conduct, including a possible Foreign Agents Registration Act violation. As for the charges Hunter now faces, countless Americans have been indicted and gone to jail for tax evasion of far less than \$1.4 million. And the President's son deserves his day in court like all of those other Americans.

## The nine charges are substantial with much supporting evidence.

## Hunter Biden's Taxes and the Law

The U.S. legal system is premised on equal justice under the law, and that's the lens through which to view the latest indictment against Hunter Biden. The President's son faces legal peril from his own conduct, not because of his last name.

Special Counsel David Weiss on Thursday indicted Hunter in California on nine charges for evading \$1.4 million in federal taxes from 2016 through 2019. They include three felony and six misdemeanor charges related to tax evasion, failure to file and pay taxes, and filing false or fraudulent returns.

The 56-page indictment scores Hunter for using "false business deductions" and "willfully" ignoring tax obligations in preference of an "extravagant lifestyle." These come on top of a September indictment in Delaware for three felony gun charges. Mr. Biden maintains his innocence, but these are substantial charges with much supporting evidence.

Hunter's lawyer, Abbe Lowell, accuses Mr. Weiss of bowing to "Republican pressure" and claims that "on the facts and the law, if Hunter's last name was anything other than Biden, the charges in Delaware, and now California, would not have been brought."

The truth is closer to the opposite. Earlier this year Mr. Biden struck a sweetheart plea bargain with Mr. Weiss that included only two misdemeanor tax charges. But that deal was derailed when two Internal Revenue Service investigators on the case went public with de-

## LETTERS TO THE EDITOR

## AI Users Are Far Scariest Than AI Developers

Although Peggy Noonan is right about the current shape of the 21st century ("AI Is the Y2K Crisis, Only This Time It's Real," *Declarations*, Dec. 2), she discounts the enormous value and productivity that has been generated by the "modern and beyond" tech bros of Silicon Valley. They propelled the last decade-plus of economic growth and don't all look or act like Sam Bankman-Fried, who seems to be the figure she has in mind.

Generative AI is a powerful tool that can drastically increase productivity. I'm more afraid of some of the people who use AI—governments, malicious actors, terrorists—than the developers who build it. Presumably, Ms. Noonan doesn't hold automotive engineers responsible for traffic accidents.

NICK SMITH  
Wilmington, N.C.

The only thing scarier than unbridled AI is asking our leaders to do anything about it. The Republicans, who have lost their soul, and the Democrats, who have lost their minds, would debate and then posture ad nauseam about it on social media.

Donald Trump would tweet in the wee hours, claiming only he could fix it. In the end nothing would get done and we would wait and see what happens, as we do now.

BRYAN HANNIGAN  
Mickleton N.J.

Ms. Noonan bemoans the prospect of Silicon Valley determining the future of AI but provides no alternative. Would she rather have the same government that botched the Covid-19 response decide which computer programs you can use? She offers a fair warning about the risks of AI, but without a solution, I suggest we let the market work. Capitalism has encountered revolutionary innovations before and brought the world more prosperity because of them. It might seem scary, but the free market is the best venue for the future of AI.

NICK IVES  
Lauderdale, Miss.

I fear that the creators of AI lack the conscience and moral clarity of the creators of the atomic bomb.

RICHARD LIPPERT  
Albuquerque, N.M.

## Joe Biden Ruined Supreme Court Nominations

Your editorial celebrating the life of Justice Sandra Day O'Connor shows how far we have come—or how low we have sunk—since her appointment to the Supreme Court in 1981 ("Sandra Day O'Connor, 1930-2023," *Dec. 2*). She was confirmed unanimously by the Senate.

It is difficult—no, impossible—to think of any nominee for the Supreme Court who could be unanimously confirmed now. In 1987, when he was chairman of the Senate Judiciary Committee while simultaneously running for president, Joe Biden presided over the confirmation hearings of Judge Robert Bork. These proceedings were a vile farce. Perhaps Mr. Biden was distracted, given that he was in the

midst of the Neil Kinnock plagiarism scandal.

Mr. Biden did Judge Bork and the nation a great disservice in the awful and unfair way those proceedings were conducted, which have forever altered the confirmation process. Nominees now refuse to engage on any topic. Justice Ketanji Brown Jackson could not even define what a woman is at her confirmation hearings, ostensibly because she is not a biologist. Her confirmation vote was 53 to 47.

A tip of the hat to O'Connor for her decades of faithful service, and a Bronx cheer to Mr. Biden for further dividing the country.

MICHAEL G. BRAUTIGAM  
Tallinn, Estonia

## Guaranteed Income Doesn't Hurt Employment

Leslie Ford's "Cities Use Covid Funds to Run Guaranteed-Income Experiments" (*Cross Country*, Dec. 2) misrepresents research from a half-century ago and ignores the growing body of evidence that cash assistance doesn't lead to unemployment.

Ms. Ford writes about pilot projects affiliated with our organization. These are set up as randomized controlled trials with independent research partners. Data from the first two trials show that people who received the monthly payments were more likely to find full-time employment than those who didn't receive the money. Recipients who moved

into full-time employment reported that the payments gave them enough financial stability to take a day off and go interview for a better job, or repair a broken car so they could drive to an interview.

These results are in line with evidence from the expanded child tax credit and the pandemic-era unemployment-relief benefits, neither of which negatively affected employment.

Ms. Ford cites a 50-year old study about the Aid to Families with Dependent Children program, established in 1935. She ignores the decades of criticism of that study, which failed to account for the Jim Crow-era racial discrimination that made it difficult for black recipients to find work. White recipients fared a lot better.

Ms. Ford cites one anonymous participant out of 170 in Arlington who allegedly cut back on working hours, then she presents her own assumption about the reason. But \$500 a month isn't sufficient to live on in a city where the average rent is \$2,500.

Both conservatives and progressives—from Richard Nixon to Martin Luther King Jr.—have advocated a guaranteed income. It's the rising tide that lifts all boats.

SUKHI SAMRA  
Mayors for a Guaranteed Income  
Fresno, Calif.

## The Administration Should Send Its Concerns to Hamas

President Biden and Secretary of State Antony Blinken's concern for Gaza's civilians is certainly understandable ("The Biden-Blinken Rules of War," *Review & Outlook*, Dec. 2), but they should be addressing their concerns to Hamas, not Israel. It is Hamas fighters who wear civilian attire to make them indistinguishable from noncombatants. It is Hamas cowards who hide behind civilians rather than direct them to safe locations away from the fighting.

Messrs. Biden and Blinken defend Israel's right to self-defense, but it is now clear that they don't want Israel to eliminate Hamas. They don't dare admit it because they know that most Americans wouldn't approve. Most Americans know that the savage Hamas war criminals deserve to be wiped from the face of the earth.

Israelis will fare best by politely and publicly suggesting that these U.S. leaders send their concerns to Hamas, and continue defending their country.

RICH BATEY  
Aliso Viejo, Calif.

## McCarthy Breaks a Promise

I voted for Kevin McCarthy when he last ran for office ("I'm Leaving the House but Not the Fight," *op-ed*, Dec. 7). His term is two years, but now he's leaving in the middle of it, breaking his promise to voters. If he was going to quit midway through his term, he shouldn't have run.

He got a raw deal. But lots of people get raw deals, pick themselves up and get the job done. We don't need quitters in office. When his term is finished in 2025, he can go "serve America in new ways," but he should finish the old way first.

ELAINE FLEEMAN  
Bakersfield, Calif.

## Teardrops on All Great Art

Becky Smith writes in a Dec. 2 letter that Taylor Swift's "continuous melodious message of failed relationships isn't healthy for the young women who idolize her." But hasn't art always had this message? Unrequited love inspired Shakespeare's "Romeo and Juliet," half the pop songs of the 1960s and almost anything by Barry Manilow. It takes passion and a good cry to make great art.

SUSAN DEBARTOLO  
Owasso, Okla.

## Pepper ... And Salt

THE WALL STREET JOURNAL



"It's 'Charon'—not 'Karen!'"

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## OPINION

## The Rape of the Israeli Women



DECLARATIONS  
By Peggy Noonan

At first I didn't understand. Among Hamas's crimes of 10/7: little children and babies murdered, some burned to death; children forced to watch parents chased, beaten and shot. Old couples murdered in their homes; families who'd taken refuge in safe rooms burned out and killed. Hamas attempted to behead a kibbutz worker, and killed old women standing at a bus stop. Women were abused—raped, it seemed certain. But I didn't understand why, from day one, the last received such emphasis. Defenders of Hamas kept demanding proof and claiming there was no evidence. It was as if they were saying: *Sure we behead people and kill infants but raping someone, that's crossing a line!*

**It was deliberate and systematic. Why has the left been disbelieving, silent or equivocal?**

But now I understand what was done. It was grim and dreadful, but it was also systematic and deliberate. And since there's going to be a lot of 10/7 trutherism—there already is—we have to be clear about what happened.

In the days after the attack, chaos reigned in the attack areas. At least 1,200 people had been murdered, their bodies scattered through kibbutzim and on the site of the Nova music festival. The crime scene was huge; the priority was identifying the dead and informing their families. Documentation of crimes was incomplete, forensic evidence not always

recorded, evidence perishable. The testimony of witnesses, body collectors and morgue workers came in unevenly. It has built and is becoming comprehensive.

A stunning report appeared last weekend in London's Sunday Times, by reporter Christina Lamb. Bar Yuval-Shani, a 58-year-old psychotherapist treating the families of victims, told Ms. Lamb she has been told by several witnesses of rape at the music festival. A police commander told Ms. Lamb, "It's clear now that sexual crimes were part of the planning, and the purpose was to terrify and humiliate people." Ms. Lamb quotes Yoni Saadon, 39, a father of four and shift manager in a foundry who was at the music festival. He said he hid as a young woman was raped, and saw Hamas fighters capture another young woman near a car. "She was fighting back, not allowing them to strip her. They threw her to the ground and one of the terrorists took a shovel and beheaded her."

"We didn't understand at first," Ms. Lamb quoted Cochav Elkayam-Levy, a Hebrew University expert on international law, who heads a commission into the Hamas crimes. She said survivors arriving at hospitals weren't asked about sexual abuse or given rape kits, but those who volunteered to collect bodies started reporting that many of the women were naked and bleeding from the genitals. The commander of a unit of a volunteer religious organization that collected the remains of the dead told Ms. Lamb they collected 1,000 bodies in 10 days from the festival site and the kibbutzim. "No one saw more than us. . . . It seemed their mission was to rape as many as possible."

Israel Defense Forces sources told the paper that Hamas fighters caught in Gaza reported in police interrogations that they had been instructed by superiors to "dirty" and "whore" the women.

A few days after the Sunday Times report came one on the mounting evidence of violent sexual abuse from



'The Abduction of the Sabine Women' by Nicolas Poussin (ca. 1633-34)

BBC correspondent Lucy Williamson. Several of those involved in collecting and identifying the bodies of the dead told the BBC that they had seen "multiple signs of sexual assault, including broken pelvises, bruises, cuts and tears, and that the victims ranged from children and teenagers to pensioners." Video testimony of an eyewitness to the music festival, shown to journalists by Israeli police, "detailed the gang rape, mutilation and execution of one victim." The BBC saw "videos of naked and bloodied women filmed by Hamas on the day of the attack."

The gallant gents of Hamas were filming their own war crimes.

Israeli police have privately shown journalists filmed testimony of a woman at the music festival. She describes Hamas fighters gang-raping a woman and then mutilating her. The last of her attackers shot her in the head. She said the men cut off parts of the woman's body during the rape. In other videos, Ms. Williamson writes, women carried away by the terrorists "appear to be naked or semi-clothed."

Reuters on Dec. 5 quoted an Israeli

reservist who worked at a makeshift morgue. "Often women came in in just their underwear," she said. "I saw very bloody genitals on women." Reuters spoke to seven people, first responders and those dealing with the dead, who attested to the sexual violence. Reuters quotes written testimony from one volunteer, who said he saw dozens of dead women in shelters: "Their clothing was torn on the upper part, but their bottoms were completely naked."

This Monday a meeting at the United Nations laid out proof of the violent abuse. In the New York Times, reporters Katherine Rosman and Lisa Lerer quoted the testimony of Simcha Greinman, a volunteer collector of remains at the kibbutzim. He said the body of one woman had "nails and different objects in her female organs." A person's genitals were so mutilated "we couldn't identify if it was a man or a woman." Other women had mutilated faces. The head of the International Crime Investigations Unit of the Israeli police was asked how many women were abused. He said, "I am talking about dozens."

## There's Life Yet in the Universal Declaration of Human Rights

By Mary Ann Glendon

The United Nations General Assembly approved the Universal Declaration of Human Rights on Dec. 10, 1948, without a single dissenting vote (although Saudi Arabia, South Africa and the Soviet bloc countries abstained). Today that remarkable consensus, achieved in the wake of two world wars and unspeakable atrocities, is falling apart. Hope for global consensus on anything seems remote.

But is it really the case that consensus on the relatively small set of fundamental principles in the Universal Declaration can't be reinvigorated? The history of the declaration suggests three reasons why the effort is worthwhile. And a promising development, as yet little noticed in the West, indicates there may be a fourth.

**In the face of war and atrocities, the principles of the 75-year-old document remain sound.**

First, in 1948 political realists scoffed at the idea that mere words could make a difference. But by 1989 the world was marveling that a few simple words of truth—a few courageous people willing to call good and evil by name—could change the course of history. The Universal Declaration became the most prominent symbol of the great grassroots movements that hastened the demise of colonialism, brought down apartheid in South Africa, and helped topple the seemingly indestructible totalitarian regimes in Eastern Europe. Its nonbinding principles had more effect than the international covenants that were based upon it.

Second, religion played a large role in those transformative movements. As one of the lawyers who defended civil-rights workers in

Freedom Summer 1964, I can testify that it was religious conviction that motivated many of us to follow Martin Luther King Jr. in the struggle to end legal segregation. The same was the case in freedom movements elsewhere.

Today, the role of religion is more complicated. Recent years have seen a rise in regional conflicts that implicate religion and a decline in religious affiliation in the West. That is a bad combination because religious zeal doesn't necessarily disappear when it ceases to be directed toward religious objects. It is often transferred to some other object, such as ethnic identity, and pursued with deadly dedication.

Fortunately, however, it isn't beyond the power of religious leaders and groups to reject ideologies that manipulate religion for political purposes or use it as a pretext for violence. Nor is it beyond their capacity to find resources within their own traditions for promoting respect and tolerance, as the Catholic Church did in Vatican II and as the world's largest Muslim political organization, Nahdlatul Ulama, is doing today. Humanitarian Islam, the inclusive, tolerant form of Islam promoted by that 100-million-member group, has real potential to shift the probabilities for peace in many parts of the world.

Third, it wasn't the great powers of the world but a coalition of less-powerful nations that assured that protection of human rights was included among the purposes of the U.N. Human rights weren't a priority for the five big nations that became permanent members of the Security Council. When those big nations decided to found a new peace and security organization, their main concern was to assure the stability of frontiers and provide a means of settling disputes.

But at the founding conference, delegates from lesser powers—such as Herbert Evatt of Australia, Charles Malik of Lebanon and Carlos Romulo of the Philippines—

joined forces to expand that agenda. The language of the U.N. Charter became the foundation of the entire postwar human-rights project.

Today as in 1945, the most intense interest in the idea of universal human rights seems to be among nations and political groups that don't exert the most influence on the world stage—but that understand that without commitment to a few basic principles, nothing is left but the will of the stronger.

The Center for Shared Civilizational Values, founded by the Indonesia-based Nahdlatul Ulama, wants to build a movement to strengthen a rules-based international order grounded in universal principles. Joining in that endeavor is the world's largest network of

political parties, Centrist Democrat International, composed mostly of European and Latin American political parties. In 2020 both organizations called for renewed global support of the human-rights principles in the Universal Declaration. That East-West collaboration is evidence that the core principles of the Universal Declaration have foundations in most of the world's great philosophical and religious systems.

None of this would have surprised the men and women who brought the postwar human-rights project to life. They had seen human beings at their best and worst. But while the human race is capable of gross violations of human rights, it is also capable of imagining that there are rights to violate

and articulating those rights in declarations and constitutions. People can orient their conduct toward the norms they recognize and feel the need to make excuses when their conduct falls short.

Seventy-five years ago, these visionaries forged a consensus that helped millions achieve better standards of life and greater freedom. Before giving up on the Universal Declaration of Human Rights, we should ask: Is it really going to take more wars, and more horrors, to breathe new life into a few enduring principles of human decency?

*Ms. Glendon is an emerita law professor at Harvard. She served as U.S. ambassador to the Holy See, 2008-09.*

## Never Trumpers Never Learn



BUSINESS  
WORLD  
By Holman W.  
Jenkins, Jr.

Whataboutism is the most piercingly stupid term in American politics, cited by partisans whenever someone notices how much their behavior resembles their opponents'. It also falsifies the most basic reality of organic existence: Successful behaviors will be modeled and replicated. And the Russia collusion hoax was the most astonishingly successful political innovation of our age—an "availability cascade," using the term coined by Timur Kuran and Cass Sunstein in a seminal 1999 law review article.

Here we can take a deep breath. The same establishment also gave us a detailed, forensic exposure of the hoax thanks to a Justice Department inspector general and special counsel.

Almost unique in the annals—a parallel might be the czarist creation of the Protocol of the Elders of Zion—it was directly traceable to evidence fabricated by the Clinton campaign. But notice also how little this knowledge has done to dissipate the effect. Conspiracy memes are basically unkillable, operating on the least informed voter, the hardest to get off the couch, and yet the voter who may decide our razor-close elections.

This incentive alone explains why we've been off to the races ever since. An example I'll come back to is the much-discussed Robert Kagan essay in the Washington Post predicting, ludicrously but deliberately, that Mr. Trump is about to become America's dictator.

Unblinkered consideration of the biggest political hoax in American history is perhaps necessary to move society beyond such nonsense, to restore our political adulthood. But read the mainstream press, watch

the Sunday shows, listen to prominent podcasters. The collusion fraud never happened. It has no bearing on voter behavior despite dominating the news for three years. Tom Edsall in the New York Times, giving his left-wing spin on the polls, acknowledges that Republican voters profess to be as worried about democracy as Democrats, yet he doesn't ask why. Joe Biden's allies in Democratic prosecutorial offices around the country know why. Indeed, they count on Republican voters to remember the collusion hoax and see the Trump criminal charges as politically motivated, because otherwise

**Their 'dictator' talk only invites more incompetent election meddling in 2024 and beyond.**

it might spoil Mr. Biden's re-election strategy, which requires Mr. Trump to be the GOP nominee.

A new book from Georgetown University scholar and former CIA analyst John Gentry, "Neutering the CIA," is worth your time. His academic detachment makes all the more eye-opening his chapter on how James Clapper and John Brennan used "diversity" as a screen to fill the intelligence community with partisan Obama allies. Only a psychiatrist, though, can explain the media's silence on the biggest resulting disaster, the fake "Russian intelligence" supplied by the CIA and used by the FBI to justify its unorthodox actions in the Hillary Clinton email case, now widely understood to have inadvertently delivered Mr. Trump to the White House in 2016.

In some sense, this accident is already trying to replay itself in 2024. The latest exhibit is the Kagan essay in the Washington Post. Work

through its 6,000-word argument and try to discern how Mr. Trump, with his limited appeal to an uninfluential base, checks and balances, and a mobilized opposition controlling almost every establishment institution, is supposed to make himself a dictator, when, say, FDR, with the most powerful electoral coalition in history, a 75% approval rating, and a world war to fight couldn't have done so.

It makes no sense and isn't required to. Mr. Kagan replicates the failed strategy of the past eight years: Donald Trump is so bad, we must lie about him. The lies are so obvious and easily discovered, though, they end up validating Mr. Trump's critique of the establishment and win him more voters. In fact, the only way not to see Mr. Kagan as dotty is to assume he's trying deliberately to justify civil disorder and unconstitutional resistance when Mr. Trump is elected.

Interestingly, the Post itself seems to have gagged on Mr. Kagan. With an insightful and well-balanced news report a few days later, it not only gave (as the press rarely does) the complete context of recent overplayed Trump quips. It went out of its way to note that the "dictator" talk comes from Democrats desperate over Mr. Biden's sagging polls. Maybe Trump opponents are finally wising up to their own self-defeating tactics. Seeing the ex-president for what he is but knowing something about dictators, the former CIA analyst and formidable political philosopher Martin Gurri writes at Underd.com: "Relax. Trump is too old, too isolated, and too ADD to have a shot at dictatorship—and if he tried, the result would be comedy rather than tyranny."

A second Trump term, in my view, would be useless for America. His opponents, as I've been pointing out since 2016, are nonetheless working hard to make it happen.

## THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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## SPORTS

# The Fireball Masters Champion Who Reignited Golf's Civil War

Jon Rahm's win at Augusta National set the stage for his defection to Saudi-backed LIV Golf

By Andrew Beaton  
and Louise Radnofsky

When Jon Rahm tapped in a putt and pumped his fists, sealing a final-round comeback win at the Masters in April, his prize wasn't simply the most coveted jacket in golf. Rahm had also won a golden ticket worth potentially hundreds of millions of dollars.

That victory, the second major of the Spaniard's career, earned Rahm an invitation to play in the Masters for the rest of his life. Beyond that, it bought him automatic entry into the other three majors—the British Open, the U.S. Open and the PGA Championship—for years to come. For a golfer who speaks with reverence about the game's historic events, Rahm suddenly had a way to cash in on the spigots of money flooding into golf—without risking what he cared about most.

It was a seminal step that ultimately led to a sport-shaking decision this week: the world No. 3 announced he was joining LIV Golf on Thursday, barely three weeks before a year-end deadline for its Saudi backers to strike a partnership with its former rivals—and Rahm's former bosses—at the PGA Tour.

The 29-year-old Rahm was an unlikely candidate to change the course of golf's civil war. The type of drama he had previously brought to the sport was his on-course histrionics when he missed a shot. He has slammed clubs, thwacked a sign with his putter, dropped F-bombs and once annihilated an on-course microphone. He has even consulted with a bomb disposal expert in an effort to keep his explosive temper in check.

But Rahm is also the only player who could have changed the sport so suddenly with one signature. There are only a handful of people alive with his talent. And for other elite players, joining LIV and spurning the golf establishment has meant sacrificing their ability to play in majors. By winning the Masters, Rahm earned a workaround for the next half decade.

The fallout from Rahm's defection will play out in the weeks and months to come.

There's a Dec. 31 deadline for the PGA Tour and Saudi Arabia's Public Investment Fund to reach a definitive agreement to join forces after the two sides, which had spent a year as bitter enemies, shockingly agreed to cease hostilities in June. On the same day Rahm officially joined LIV, the Tour received previously anticipated bids from other outside investors that one person familiar with the matter described as "very attractive."

The initial framework agreement between the PGA Tour and PIF raised questions about the long-term future of LIV, which had shelled out billions of dollars to attract superstars like Phil Mickelson and Brooks Koepka, but had also struggled to achieve signs of com-



Top, Jon Rahm with LIV Golf CEO Greg Norman. Bottom, LIV had previously signed 2022 British Open champion Cameron Smith.



mercial success. It was hard to imagine what use anyone might have for LIV once the Saudis and the Tour had joined forces.

When Rahm donned a black LIV bomber jacket on Thursday, the idea that LIV was about to be wound down looked mildly absurd. Rahm didn't sound like someone climbing aboard a sinking ship when he said he joined LIV because of its growth potential—and what it meant for his bank account.

One of the few things that people on both sides of golf's great divide can agree on is that the Saudis have sent a loud message to the Tour by landing Rahm: They still have the money to poach Tour players, and will keep doing so un-

til the Tour makes a deal with them. And if there is no deal, Rahm could be a game-changer of another kind for LIV. People familiar with LIV's thinking hope that he would boost its commercial prospects while it continues to operate.

Whether that actually transforms the landscape of golf remains a mystery—even to Rahm, who said he inked his pact with little information on the latest status of the talks.

"I can't speak on what I don't know," Rahm said Thursday.

Ever since LIV drove a wedge through the sport in 2022 by luring players away from the PGA Tour to play in its 54-hole, no-cut events, Rahm made no secret about where

That connection was only amplified by Rahm's latest major triumph. When he entered the final round of the 2023 Masters locked in a battle with Brooks Koepka, it was widely touted as a duel between a PGA Tour stalwart and one of LIV's most high-profile defectors.

Rahm and Koepka neatly embodied one of the key differences between the two warring bodies. Most of the players who accepted LIV's riches were written off as either past their prime, like Mickelson, or out of form, like Koepka, who had struggled with injuries in the months before his defection. That impression was reinforced when Rahm ended the day slipping on the green jacket.

It turns out that framing wasn't entirely accurate. A month after Rahm topped him in the Masters, Koepka won his fifth career major at the

PGA Championship.

That Rahm didn't make his move to LIV immediately after the Masters, hardly seems like a coincidence. He has a deep reverence for the game's biggest events and chose to stay on the PGA Tour through the Ryder Cup, where he led the Europeans to a big victory. In mid-November, he played his last competitive event at Europe's DP World Tour Championship.

Less than a month after that, he was posing in LIV Golf gear.

While Rahm was outwardly loyal to the Tour, he also harbored strong LIV connections. His countryman Sergio Garcia was one of the initial, over-the-hill stars to enlist. Rahm has also long been close with Mickelson, whose brother Tim coached Rahm in college at Arizona State.

Rahm isn't the first player to make the leap to LIV shortly after winning a major, which confers automatic entry into other major tournaments for the coming years. Australian Cameron Smith was the world No. 2 when he signed on, joining shortly after winning the British Open.

Like Smith, Rahm was an ideal LIV target. He brings international appeal. He's at the top of his game. He can energize a league met with skepticism. And, after winning the Masters, Rahm was in the perfect position to take the money.

"I had a really good offer in front of me," Rahm said. "They really put me in that position where I had to think about it."

By Rachel Bachman

**A 2027 WOMEN'S WORLD CUP** in the U.S. and Mexico would shatter the event's attendance record and generate \$3 billion in revenue, the two soccer federations said Friday in an ambitious joint bid to host the event.

No stand-alone women's sporting event has generated anywhere close to that amount, which would be more than five times the \$570 million that FIFA said the 2023 Women's World Cup in Australia and New Zealand made. The U.S./Mexico bid didn't detail how it got to the \$3 billion revenue estimate.

If the U.S./Mexico 2027 bid succeeds, it also would create an unprecedented four-year run of global soccer events held primarily in America at a time when FIFA has shifted much of its focus to growing the game in the world's biggest economy. In 2026, the U.S. is co-hosting the largest-ever men's World Cup at 48 teams with Canada and Mexico. The U.S. is also hosting an expanded Club World Cup in 2025 and the 2028 Los Angeles Olympics, including its soccer tournaments.

"The U.S. and Mexico are in a unique position to host a World Cup that will leverage the same venues, infrastructure, and protocols used for the Men's World Cup just a year prior," U.S. Soccer President Cindy Parlow Cone said in a news release. "As a result, we believe the time is right to host a FIFA Women's World Cup that features a truly world-class experience for players and fans, alike."

## U.S., Mexico Launch Bid to Host Women's World Cup in 2027

Ivar Sisniega, President of Mexico Football, called the bid "a great opportunity to grow women's football and provide the players equal conditions so that they can shine and show the world what great players they are."

Before its run of global soccer events begins, the U.S. also will host the 2024 Copa America, a 16-team tournament featuring top national teams from North and South America that is expected to fill NFL stadiums.

The 2027 Women's World Cup proposal, detailed in a 259-page bid book, says a U.S./Mexico tournament would bring 4.5 million spectators, more than double the record of nearly 2 million set at this year's tournament.

The two other groups submitting bids to host the 2027 Women's World Cup are Brazil, and a joint bid by Germany, the Netherlands and Belgium. Last month, South Africa dropped out of the running. FIFA will select the 2027 Women's World Cup host next May.

The U.S. has a few big advantages in hosting a Women's World Cup. It has an unparalleled history of supporting its four-time World Cup-winning women's national team and women's soccer more generally. The 1999 Women's World Cup packed stadiums and drew 90,185 to the final in the



Brandi Chastain made the winning penalty kick in the 1999 World Cup.

Rose Bowl—still a record for an officially recorded international women's match—as the U.S. beat China on penalty kicks.

The U.S. also is the rare developed nation where soccer still has room to grow in popularity. In recent years, FIFA president Gianni Infantino has talked about wanting to make soccer the No. 1 sport in the U.S. (The sport that Americans call football might like a word.)

At a May 2022 appearance at the Milken Institute's Global Conference in Los Angeles, Infantino

said he was looking beyond the 2026 World Cup to start "a big, big project, which will generate not only billions of revenue for soccer in this country, but dreams for millions of people—not only for this country but all over the world."

Since that speech, FIFA has expanded the Club World Cup to 32 teams from the current 7, and awarded the 2025 event to the U.S. FIFA also relocated a reported 100 employees from its Zurich headquarters to Miami.

A single nation has never hosted back-to-back men's and Women's World Cups.

The U.S. last hosted the Women's World Cup in 2003, but that was as a last-minute fill-in for China, where a SARS outbreak prompted FIFA to relocate the event. Germany last hosted a Women's World Cup in 2011. Brazil has never hosted.

The goal of the European bid, dubbed BNG2027, is to increase revenues by 50% compared with the 2023 World Cup, according to a Friday news release from the Royal Dutch Football Association. That means a target of about \$855 million. The statement emphasized cost savings due to the compactness of the tournament.

Brazil delivered its bid book Thursday to FIFA officials in Zurich, according to a news release from the Brazilian Football Confederation. It launched its campaign with a video featuring Marta, regarded by many as the best women's player in the nation's history, and emphasized its experience and existing infrastructure from hosting the 2014 men's World Cup.

The value of broadcast rights around the world for the Women's World Cup won't be known until closer to the event. Fox owns the U.S. English-language rights to the men's and women's World Cups through 2026, but the U.S. rights for the 2027 Women's World Cup haven't been sold.

The Women's World Cup in Australia and New Zealand broke even financially, Infantino said. That was despite time-zone differences that created unfavorable kickoff times in the key markets of the U.S. and Europe, and overlapped with the start of the English Premier League season.

**90,185**  
Attendance for the 1999  
Women's World Cup  
Final at the Rose Bowl.

FROM TOP: SCOTT TRUESDALE/ASSOCIATED PRESS; ANDY LYONS/GETTY IMAGES

BILDERVANZUMA/PRESS





**Under Scrutiny**  
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# EXCHANGE

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THE WALL STREET JOURNAL.

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Saturday/Sunday, December 9 - 10, 2023 | **B1**

**DJIA** 36247.87 ▲ 130.49 0.36% **NASDAQ** 14403.97 ▲ 0.4% **STOXX 600** 472.26 ▲ 0.7% **10-YR. TREAS.** ▼ 30/32, yield 4.244% **OIL** \$71.23 ▲ \$1.89 **GOLD** \$1,998.30 ▼ \$31.60 **EURO** \$1.0763 **YEN** 144.95

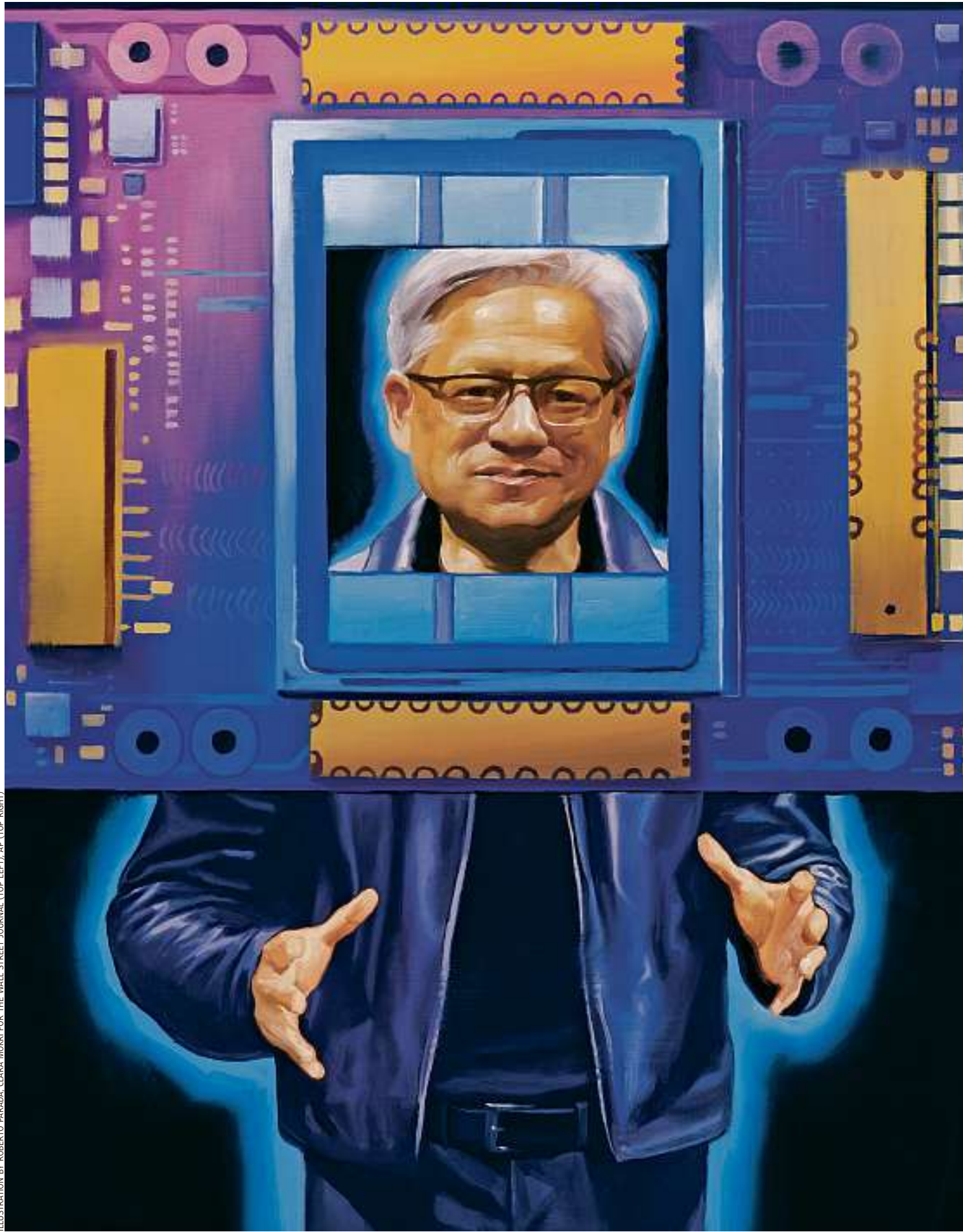


ILLUSTRATION BY ROBERTO BARADA. CLARA MORICI FOR THE WALL STREET JOURNAL (TOP LEFT); AP (TOP RIGHT)

## He Built the Year's Most Successful Company. He Wouldn't Do It Again.

Turning his startup into the trillion-dollar chip maker Nvidia was much harder than Jensen Huang expected. It also taught him the superpower of entrepreneurs.

**SCIENCE OF SUCCESS**  
**BEN COHEN**

**WHEN HE SAT DOWN** in a booth at his local Denny's and began plotting out the business that would change his life, Jensen Huang didn't know that his startup would one day be worth \$1 trillion. In fact, the only chief executive in Nvidia's history didn't know much of anything about what he was getting himself into.

But if he had known three decades ago what he knows today, he never would have founded one of the world's most valuable companies.

"The reason for that is really quite simple," Huang said recently. "Building Nvidia turned out to have been a million times harder than I expected."

Nvidia was the stock market's big winner of 2023, when the chip maker cracked \$1 trillion in value. That would have

seemed impossible 30 years ago, and it wasn't especially probable just one year ago, before the AI boom made Nvidia worth more than Netflix, Nike and Novo Nordisk combined.

So why *wouldn't* he do it again? "If we realized the pain and suffering and how vulnerable you're going to feel, the challenges that you're going to endure, the embarrassment and the shame and the list of all the things that go wrong," he said, "nobody in their right mind would do it."

The candor from one of tech's longest-tenured CEOs wasn't just eye-opening. Huang's comments were also a rare peek into the mind of one of the most successful entrepreneurs of his generation, someone who took an idea hatched over Grand Slam breakfasts and Super Bird turkey sandwiches and turned it into a trillion-dollar company. Along the way he learned an important, counterintuitive lesson.

Everyone in Silicon Valley knows they have to be resilient. Huang knows it also helps to be ignorant.

"I think that's kind of the superpower of

*Please turn to page B4*

### STREETWISE

JAMES MACKINTOSH

## Two Smart Bets Against The Fed Now



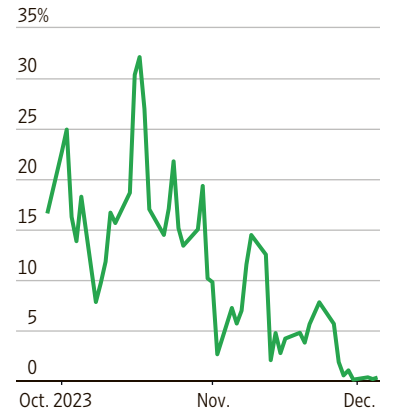
Investors are betting against the Fed—twice over. The first bet is the sudden turn from expecting the

Federal Reserve to keep rates higher for longer to instead expecting rapid and deep cuts next year.

The second bet is almost the exact opposite, that the Fed will have to keep rates much higher in the long run than it says it will. Treasury yields have come down, but at around 4.1% the 10-year yield remains more than 1.5 percentage points above the Fed's forecast of long-run interest rates.

Both bets go against the popular market dictum: Never fight the Fed. Yet, there are good reasons to

### Market-implied probability of interest rate above 5% in December 2024



Source: CME Group FedWatch

think the Fed might be wrong, stronger in my view for the long-term wager than the short-term.

The bet on rapid rate cuts became received wisdom remarkably quickly, which in itself is concerning. Six weeks ago the market was convinced that the Fed would keep rates high next year, with only two rate cuts priced in. Now, five cuts are priced in, against a Fed forecast in September of just one cut from current levels.

By Thursday, the most extreme investors expected cuts really soon, with federal-fund futures showing a 14% chance of a rate cut in January, according to CME Group's FedWatch Tool. The stronger-than-expected jobs figures on Friday led those positions to be pared back, but the market continues to think the Fed will cut by May, with a March cut almost 50-50.

That's an incredibly fast turnaround from mid-October, when futures traders put a 40% chance on another rate rise at the Fed's December meeting. That's something policy makers themselves expected in their last forecasts, in September, but which is now priced with less than 3% likelihood.

The reason so many expect rapid Fed cuts is that inflation has come down; there are increasing signs of stress in parts of the econ-

*Please turn to page B5*

## Why We're All Still Watching 'Love Actually' 20 Years On

By SARAH KROUSE

One character has lost his wife, two get cheated on, another receives unwanted attention from the U.S. president, and still another has to put family obligation ahead of a romantic relationship.

We can't get enough of this holiday laugh-and-cry fest: It is "Love Actually."

Twenty years after its debut, the R-rated ode to love in all its gnarled forms is back in theaters across the country this weekend. Universal Pictures Home Entertainment is releasing a 4K Blu-ray version of the film that includes deleted scenes, cast interviews and behind-the-scenes stories.

TikTok, Reddit and Instagram swell each year with videos and threads critiquing the choices characters make in the name of love, re-creating Hugh Grant's 10 Downing Street dance, and turning iconic lines into

memes. In one such video, text that says "your dog looking at your camera roll" is laid over a video of Keira Knightley's character saying "they're all of me."

The movie is, actually, an unstoppable juggernaut that year after year ranks among the studio's top five holiday home rentals. Streaming services jockey to get a piece of it. Amazon and Netflix have already secured the rights to stream the film for parts of the next few years.

So what is it, about "Love Actually" that keeps viewers coming back year after year?

"It's about love, but it's not the sickeningly sweet Hallmark love—it's real love," said Nancy Veloz, who watches the movie any time it is on cable. Most holiday fare is formulaic, she said, while "Love Actually" feels more real.

The interlocking storylines range from a

*Please turn to page B4*



Hugh Grant, as British prime minister, falls in love with a member of his staff. The movie is back in theaters across the U.S. this weekend, a far cry from its tiny release in 2003.

UNIVERSAL PICTURES / WORKING TITLE FILMS / DNA FILMS / RONALD GRANT ARCHIVE / MARY EVANS



EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 5 STOCKS

# Spotify Cuts, CVS Health Gains On Drug Pricing

**SPOTIFY TECHNOLOGY**

**SPOT** 7.5%  
 Spotify is ending 2023 with a third round of layoffs. The audio streaming company on Monday announced its plans to cut 17% of its workforce—about 1,500 jobs—as it continues its push toward profitability. After growing in size and scope earlier in the pandemic, Spotify is now focusing on cutting costs. The company has scaled back its \$1 billion bet on podcasting, and over the summer it raised its subscription price in the U.S. and other major markets. Spotify shares **rose 7.5% Monday**.

**HAWAIIAN HOLDINGS**

**HA** 193%  
 Two more U.S. airlines are joining forces. Alaska Air reached a deal to pay roughly \$1 billion in cash to buy rival Hawaiian Airlines. The merger would unite carriers that largely serve destinations in the Pacific region and operate competing flights to Hawaii. The airlines will retain their separate brands. The deal will be subject to scrutiny by antitrust authorities, which have also targeted JetBlue Airways' merger with Spirit Airlines and JetBlue's partnership with American Airlines. Hawaiian shares **surged 193% Monday**.

17%

Percentage of Spotify's workforce the company laid off

\$1 billion

Roughly the amount of cash Alaska Air would pay for Hawaiian Airlines

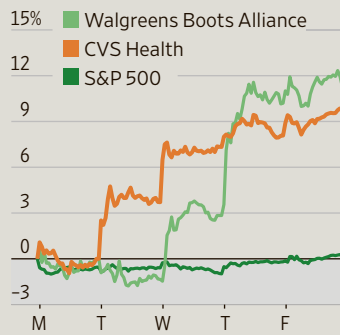


CVS Health announced CostVantage, a new drug payment model.

**CVS HEALTH**

**CVS** 3.7%  
 CVS is shaking up the drug-pricing status quo. The nation's largest drug-store chain on Tuesday announced CostVantage, a new payment model the company said is simpler and more transparent. Under CostVantage, CVS pharmacies will be reimbursed based on the amount that CVS paid for the drugs, in addition to a limited markup and a flat fee for its handling and dispensing services. CVS shares **climbed 3.7% Tuesday**.

**Performance of pharmacy stocks**



Source: FactSet

**ALPHABET**

**GOOG** 5.3%  
 Alphabet unit Google on Wednesday announced Gemini, its new artificial-intelligence system that the company said is more powerful than any others currently on the market. Google's announcement coincides with recent turmoil at OpenAI, the creator of ChatGPT, and advances Alphabet in the race to dominate the field. The search giant said its algorithm wouldn't be widely available until early next year, citing a need for more extensive safety testing. Alphabet shares **gained 5.3% Thursday**.

**GAMESTOP**

**GME** 10%  
 GameStop is continuing its turnaround efforts. The meme-stock and videogame retailer on Wednesday reported a 9% drop in quarterly sales, along with narrowing losses. GameStop also announced the company's new investment policy, which will allow it to use cash to invest in stocks. Chairman and CEO Ryan Cohen will have the authority to manage the investment portfolio. The one-time meme stock is worth a fraction of its peak valuation from 2021. GameStop shares **jumped 10% Thursday**. —Francesca Fontana



A resident surveys the wreckage of her home after a wildfire in Southern California earlier this year.

KEYWORDS | CHRISTOPHER MIMS

# How Tech Could Save Insurance

A new breed of insurer finds opportunity as larger companies pull back



If floodwaters outside a warehouse in Freeport, Texas, owned by private investment firm Postlane Partners rise to 8 inches, an internet-connected sensor will trigger an automatic \$3 million payment from an insurance company, a startup called FloodFlash. If the waters rise to 16 inches, the payment will also rise—to \$5 million.

This type of policy, called parametric insurance, works like a bet. It has a defined payout, which limits the liability of the insurer. And it comes from a new breed of insurance company, stepping in to shoulder risks that traditional insurers can't—or won't—take on, because climate change has made more typical kinds of coverage unprofitable.

The secret sauce of these startups is technology. They are using better data science and incorporating artificial intelligence. Some, like FloodFlash, use on-the-ground sensors that enable an automatic payout when a catastrophe occurs.

The need for new ways to insure against catastrophes arises from the increasingly extreme nature of our planet's weather. In the 1980s, the U.S. suffered an extreme weather event that cost \$1 billion every four months. Now, one is happening every three weeks, according to the U.S. National Climate Assessment.

When it comes to climate change, the insurance industry is where the rubber meets the road, says Max Clarke, chief executive of Plover Parametrics, which uses data to structure parametric coverage offered by insurance companies. "The balance sheets—they're not going to lie," he says.

Some regulators are making it harder for traditional insurers to pass on the costs of more expensive and more frequent disasters.

In fire-prone California, for example, property insurance companies aren't allowed to factor in the rapidly rising cost of their own reinsurance when setting premiums. Until earlier this year, they also weren't allowed to use projections of future, climate-driven increases

in the cost of weather disasters. Regulations like this are among the factors that Allstate and State Farm cited when they announced in the past year they would stop writing new policies in California.

"The big guys are saying, OK, if you won't change the rules, then I'm leaving," says Nathaniel Manning, co-founder of Kettle, an insurance startup that uses a type of artificial intelligence to understand how climate change affects risk, and to sell property insurance accordingly. "This is great for us."

Kettle uses its algorithms to evaluate every property in the state of California, and line them up from lowest to highest risk of destruction by wildfire. The company has been running its models since 2020, and the results are telling. "In the last

pany agree on a flat payout if a specific event takes place.

In the case of the Postlane warehouse, the coverage depends on a sensor that has its own power source and connects to a cell tower over a low-power, long-range wireless standard known as LTE-M, says FloodFlash Chief Executive Adam Rimmer.

When it detects at least 8 inches of flooding, the payment from FloodFlash to Postlane is made more or less immediately. There's no need for the time-consuming process of estimating how much damage has occurred, known as adjustment, says Matthew Raymer, Postlane's chief risk officer.

This approach limits the liability of the insurer, and in turn can lead to lower premiums for the insured.

Whether or not the agreed-upon sum is enough to cover the actual damage is up to the customer to determine—but that's something they should be doing anyway, even with conventional insurance, says Raymer.

Other parametric insurance startups, like Plover Parametrics, rely on data from third parties to determine whether a particular event occurred, including wind, precipitation, temperature, fire, earthquakes and tornadoes.

"What we have built is basically software that makes it easier to offer any kind of

product for any kind of peril," says Clarke, head of the company. Plover doesn't actually use its own capital to insure customers. Rather, it uses data and software to structure deals that other insurers might want to take on, but wouldn't otherwise normally have the resources to do so.

All of these tools allow some insurers to continue to offer coverage even as the climate crisis worsens and the damage done by extreme weather increases. But they don't change the fact that customers will have to pay more for the same or less coverage—or else figure out how to insure properties in new ways that might not fully cover every eventuality.

And no insurance will change the fact that some properties will have to be abandoned as sea levels rise and storms intensify.



A tropical storm last year dumped six to 10 inches of rain in Miami, causing flooding.

three fire seasons, about 20,500 properties have burned down," says Manning. "Of those, 98% are in the top 25% riskiest parts of the state, according to our model."

Kettle offers insurance for commercial properties, excess insurance for high-value homes, and reinsurance coverage. It currently covers about \$200 million in insured value. Kettle's coverage is often the least-expensive option for customers who can't get coverage from another carrier, and would otherwise have to rely on California's state insurance of last resort, says Manning.

Another way to insure properties in a world where insurance companies can no longer afford to cover the full replacement cost of a building is parametric insurance. The customer and the insurance com-

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

# A Piece of Work | The 'Bring Your Dog to Work' Day





## EXCHANGE



A Shein pop-up store sells its fast-fashion apparel. Tens of millions of young shoppers in the U.S., Europe and Latin America shop online for its ultra-affordable trendy clothing.

By SHEN LU

## THE WORLD'S MOST ANONYMOUS CEO IS ABOUT TO TAKE CENTER STAGE

The founder of fast-fashion juggernaut Shein has managed to stay out of the spotlight despite his company's meteoric rise. With an IPO looming, that will likely have to change soon.

When employees at fashion giant Shein crowded into an elevator in the company's Guangzhou office at the end of one workday this summer, no one took notice of Sky Xu.

The quiet man in the corner was one of the wealthiest people in China, the driving force behind an app that has quickly become one of the top shopping destinations in the world—and the boss of everyone riding the elevator.

With Xu that day was Frances Townsend, a senior adviser to Shein. When they left the building, she told him she was amazed that the workers didn't seem to recognize their chief executive. Xu responded matter-of-factly: "That's not our culture."

Shein's employees aren't the only ones who don't know who Xu is.

One widely used photo in Chinese-language articles about him is actually of another entrepreneur with the same surname. Reports in international media outlets have given his English name as Chris. Xu, whose Chinese name is Xu Yangtian, has sometimes gone along with it, even signing a company report on sustainability as Chris Xu last year. The company has since made clear he goes by Sky Xu.

The company Xu built from scratch has won over tens of millions of young shoppers in the U.S., Europe and Latin America with its ultra-affordable trendy clothing. Now, Shein is preparing for an initial public offering in the U.S. The listing could be one of the biggest IPOs in years, and it will push Xu onto the global stage.

Investors often expect CEOs to be the face of their companies when they go public and afterward, communicating their strategic plans, painting their vision for the future and answering to shareholders. Xu

may no longer have the luxury of being anonymous.

Xu grew up in Zibo, a hard-scrabble industrial city in Shandong province. His parents were factory workers.

In the early 2000s, when he was studying international trade at Qingdao University of Science and Technology in Qingdao, a port city 165 miles away from his hometown, he embarked on a side project. He taught himself search-engine optimization, bought a number of domains and built an online business brokering China-made industrial products like gaskets with foreign buyers.

He learned the importance of building relationships with small factories and sourcing only what he knew he could sell, not buying a large inventory upfront. He later took this early insight to an enormous scale with Shein.

In 2008, he and a partner jointly founded Dianwei Information Technology, an e-commerce outfit.

A year later, Xu left to start a new online business with three other partners to sell consumer products abroad. After a few years of trial-and-error, the partners decided to focus on wedding gowns, naming the website Sheinside in 2012.

In 2015, Xu and his co-founders—Molly Miao, Maggie Gu and Henry Ren—expanded Sheinside's offerings



### Xu Yangtian

- **English name:** Sky
- **Home town:** Zibo, an industrial city in Shandong province
- **Dress code:** Xu is often seen in the office wearing pajama-like cotton shirts and pants
- **Net worth:** Estimated at nearly \$16 billion by New Fortune, a Chinese financial-service platform

from wedding dresses to other clothes for women, shortened the site's name to Shein and launched its namesake app. The platform in a few short years became one of the most-downloaded shopping apps in the world.

Under Xu's leadership, Shein has pioneered a hyper-efficient supply chain that uses algorithms to swiftly predict customer demand and cater to their preferences. It places orders in small quantities to test the market appetite and replenish orders on demand. This model ensures Shein can pump out thousands of new styles every day and sell most of what it has made: Shein says only 2% of its clothing is unsold, far below the industry average of 30%.

In recent years, Shein has sought to build a non-Chinese identity. It has moved headquarters to Singapore and has been building supply chains outside China. The company has been criticized for alleged copyright infringement and for the impact its "fast-fashion" business model and plastic packaging have on the environment. U.S. politicians have pressed the Securities and Exchange Commission to investigate the origins of the cotton in Shein's textile products and whether it relies on forced labor in China's Xinjiang region. (Since 2022, U.S. law largely bans the import of goods

tied to Xinjiang.) Shein has also been accused of taking advantage of a U.S. tax rule to evade import taxes and scrutiny.

The company says it has "zero tolerance" for forced labor and complies with laws in the markets where it operates. It also has said that it's developed a design-review team to prevent copyright theft and partnered with an outside company to buy up the surplus material of other brands to avoid waste.

Xu and his co-founders haven't publicly addressed criticisms of Shein. Townsend, the senior adviser, said they take the criticisms seriously but think some of the allegations are unfair and that the company is misunderstood.

Xu, who is not proficient in English, is in his late 30s. He was born in 1984, but a Shein representative declined to provide his birthday. He often wears pajama-like cotton shirts and pants at work, say people who have met him. He has intimate knowledge of the operations of small factories Shein contracts with, and can cite the average wage of garment workers.

Townsend, a former Activision Blizzard executive who also worked in former President George W. Bush's White House, describes Xu as diligent, upfront and no-nonsense. "I'm convinced Sky never sleeps," Townsend said. In discussions, "he'll cut right to the core of an issue."

Xu has traveled extensively over the past few years to launch Shein in new markets. At home, he opts for a top-down approach to management. After news broke about Shein's IPO plans, the company didn't announce it internally, and it wasn't a big topic among employees, a Shein worker said.

Townsend says she has told Xu's co-founders they are also an important part of Shein's story and that if they decided to go forward with an IPO, they would need to face the public: "I think in their minds, they'd like to avoid that—but if they have to do that, it should be Sky."

### PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

## Chris Donini

Managing Director at Raine Group



**CHRIS DONINI** is a man some of the biggest companies in the world turn to when they need help.

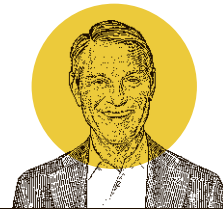
In September, Donini advised Arm Holdings and its owner, Japanese investment firm SoftBank Group, in the chip designer's blockbuster initial public offering. He also advised Sprint on its multibillion-dollar merger with T-Mobile and World Wrestling Entertainment on its merger with Ultimate Fighting Championship.

Donini was born and raised in northern New Jersey in a close-knit family before attending Cornell University

and earning a bachelor's degree from the School of Industrial and Labor Relations. He started his career as an investment banker working in technology, media and telecommunications before moving in 2014 to Raine Group, a boutique bank focused on those same industries, as both an adviser and an investor.

His days may be spent doling out advice to some of the biggest titans of media, but when Donini needs guidance here's who he calls.

—Corrie Driebusch



### Ari Emanuel

CEO, Endeavor Group Holdings and TKO Group Holdings

Donini met Emanuel after Raine advised the talent agency now called Endeavor on its acquisition of rival IMG. "I look to him for his unique perspective on the future of media and the critical importance of sports in media," Donini said. When Raine was considering putting money in TelevisaUnivision, Donini said he turned to Emanuel for advice on whether it was a smart investment. Raine ultimately participated in the \$1 billion investment by a consortium led by SoftBank in 2021. Donini added that he tries to channel Emanuel's confidence in big merger-and-acquisition meetings, too. "He acts with conviction," said Donini.



### Vikas Parekh

Managing partner, SoftBank Investment Advisers

While Donini said he leans on Vikas Parekh for technology insights, he said some of the best advice Parekh has provided revolves around juggling family and career. The day before Halloween this year, Donini met with Parekh in San Francisco. Parekh told him he wanted to make sure Donini made it home to Hoboken, N.J., to be with his kids for trick-or-treating the next day. "It's easy to get caught up in the importance of whatever mega-deal we're working on," said Donini. Donini made it home in time, and he and his family dressed up in "Beauty and the Beast"-themed costumes.



### Jeff Sine

Co-founder, Raine Group

Donini said he's learned most of how to do his job from watching Jeff Sine. When Sprint and T-Mobile were negotiating their merger, Donini realized he wanted to emulate Sine's attitude and how he handled himself. "He was always coming up with another idea," said Donini. He is also trying to learn Sine's savvy approach to deal negotiations. Donini said he remembers once seeking advice from Sine on bidding strategy during an auction. The other side was encouraging Donini's client to raise its bid, but Sine suggested Donini and his client stick to the existing offer. Donini's client ultimately won the deal.



### Steve Bornstein

Former CEO, NFL Network and ESPN

Donini first bonded with Steve Bornstein over their upbringings in northern New Jersey. Among the large companies Bornstein has led is the NFL Network, which he launched. "He has operational know-how and knows what a company is actually able to accomplish," he said. Donini said he relies on Bornstein for gut checks on whether his plans for his clients or Raine's portfolio companies are practical. He once approached Bornstein with an idea of how he could move an international company to the U.S. The idea looked great on paper, but after talking to Bornstein, he realized it wasn't a viable option.



## EXCHANGE

## Lessons From The Company Of the Year

Continued from page B1  
an entrepreneur," he said. "They don't know how hard it is. And they only ask themselves: How hard can it be? To this day, I trick my brain into thinking: How hard can it be?"

Really hard, as it turns out. He didn't know that the original business plan had no chance of success. He didn't know how many times he would fail. And he didn't know just how much he didn't know. But just because the 60-year-old billionaire says he wouldn't do it again doesn't mean he's telling other people they shouldn't. In fact, the opposite: Only they have the advantage of being undaunted by the difficulty of building a company.

Huang made his comments in a recent interview with Acquired, a tech podcast hosted by Ben Gilbert and David Rosenthal, who might know more about Nvidia's history than anyone who didn't live through it. After releasing three deeply researched, delightfully wonky episodes about the company's strategy, the podcasters were invited to Nvidia headquarters for an interview with the CEO himself. (Huang declined to comment for this article.)

Huang has been running the company since his silvery hair was the color of his signature black leather jacket. Even after three decades on the job, Huang remains actively involved at Nvidia. He still manages 50 senior executives who report directly to him and attends product meetings with junior employees who weren't alive when the company was born. There has never been a business worth so much that people know so little about. But the more the podcasters studied Nvidia's success, the more they credited one person.

"That company is him," Rosenthal told me. "He does everything but sweep the floors—and he may sweep the floors."

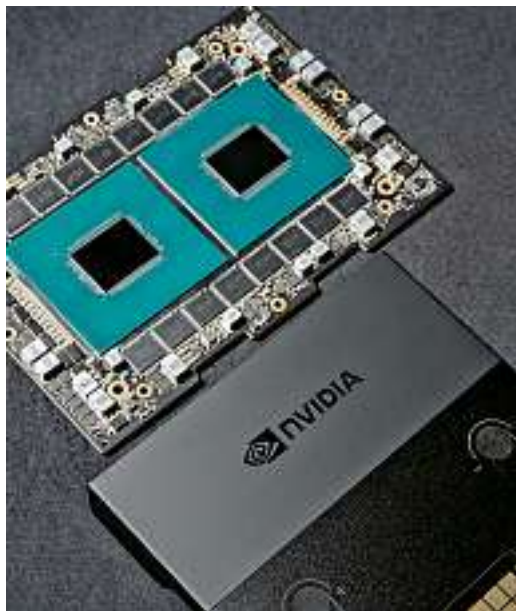
So when it came time for one final question, they were curious: If he were 30 years old today, sitting in that Denny's again, what kind of company would he be starting?

He said he wouldn't start one at all. He might as well have said Nvidia's chips were made of Doritos.

But his response began to make sense when he reflected on the wrenching years before this year. There are only five American companies worth at least \$1 trillion right now. Apple, Microsoft and Alphabet's stock prices have never dropped 85% from high to low. Am-



CEO Jensen Huang, above, led Nvidia through a blockbuster year. The company's chips, below, are indispensable for the AI boom.

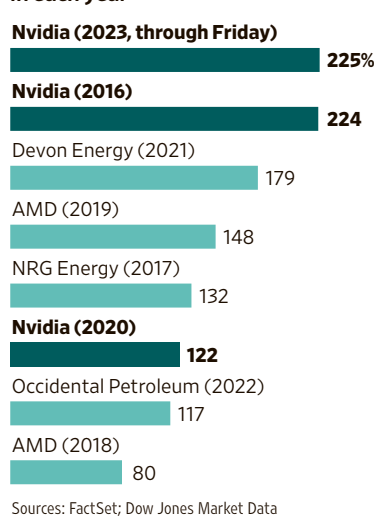


azon had one such drawdown. Nvidia survived two.

Those excruciating stretches in 2002 and 2008 now look so insignificant that you can barely see them on Nvidia's historical stock chart. They didn't feel that way at the time. And he got an unwelcome reminder of that feeling when the company lost half its value last year.

But after sputtering in 2022, Nvidia exploded in 2023. That's because there has never been so much demand for GPUs, the advanced chips that provide oxygen for artificial intelligence, powering almost every piece of technology the nerdiest person you know is psyched about, and Huang's company controls the supply. AI models require tens of thousands of these graphics-processing units that can handle lots of computational tasks at the same time, and they're made almost entirely by Nvidia because Huang invested in GPUs long before there was a roaring market for them.

### S&P 500's top-performing stocks in each year



Nvidia's central role in the AI economy is the reason it has tripled in value and beat every other company in the S&P 500 this year. It's on pace for the best annual performance of any major stock in the past decade.

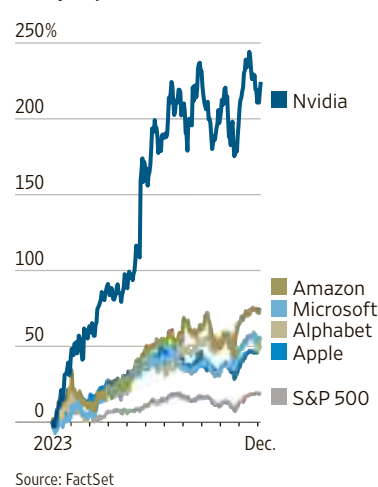
Which made the recent comments from one of the world's richest men all the more curious.

Huang had a better year than anyone this side of Taylor Swift. But even at the height of his company's success, he remains haunted by the prospect of failure. According to the New Yorker, Nvidia's unofficial motto is his mantra from the startup's early, uncertain years: "Our company is 30 days from going out of business." At this point, Nvidia is worth more than the other American chip giants put together, and AI would have to destroy the world for Huang's company to be out of business in a month. But he's still driven by that fear.

"You're always on the way to going out of business," he recently said at Columbia Business School. "If you don't internalize that sensibility, you will go out of business."

The moments when his company nearly crashed are burned into Huang's memory as permanently as the Nvidia logo tattooed on his

### Nvidia was the big winner of 2023 and outperformed every other company worth over \$1 trillion



arm.

When the world's most valuable chip maker was founded in 1993 by Huang, Chris Malachowsky and Curtis Priem, the only people paying attention to them were the waiters of a Denny's in San Jose, Calif. There was no reason to suspect three lousy customers guzzling too much coffee were laying the foundation of a revolutionary company. And when Huang told people he was making graphics cards for

### 'Building Nvidia turned out to have been a million times harder than I expected.'

videogames, his own mother told him to get a real job.

But the secret to Nvidia's early success wasn't the people involved or the industry they set out to conquer. It was the unusual, informal governance structure they chose for their startup.

Huang was always in charge, and Malachowsky and Priem reported to him, but they made a deal that each founder would have authority in his own fiefdom.

## Why We Still Watch 'Love Actually'

Continued from page B1  
recently widowed dad helping his son impress his school crush, to a prime minister who falls for his secretary, a writer and his housekeeper who find love despite a language barrier and a man who covets his best friend's wife.

It appeared on fewer than 600 screens and grossed less than \$7 million on its opening weekend in 2003, but it soon gained momentum. Since then, the film has earned a global cumulative gross of \$248.1 million at the box office, according to Comscore, more than the \$227.4 million brought in by "Elf," which opened the same weekend starring Will Farrell.

Rey Baca, 31, in Los Angeles recently watched a musical staged version of "Love Actually," featuring performers belting songs from the soundtrack as the film plays overhead. Tickets to the show, now in its fourth year, cost up to \$139 each and the production wraps with a nearly naked performer singing "Christmas Is All Around" and snow falling.

The performance has a limited run between Thanksgiving and Christmas and is produced by immersive theater company For the Record with permission from Universal Theater Group. Stage performers, who this year include an

"American Idol" finalist, mirror scenes from the film playing on shifting onstage panels.

The film is nostalgic for Baca, who used to watch it yearly with her mom and sister and likes seeing the storylines come together.

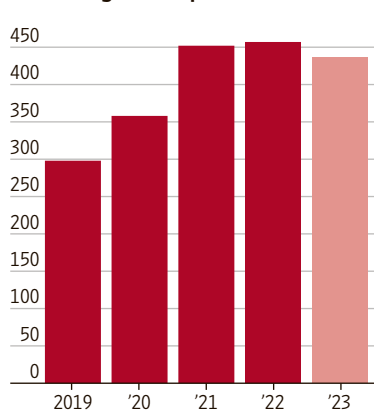
Writer and director Richard Curtis, of "Notting Hill" fame, said he feared the film would be a disaster when it opened. "The reason I've not done another film like that again is because we got away with it by the skin of our teeth and by using a lot of wonderful songs as glue."

The soundtrack is dripping in heart-tugging songs from Joni Mitchell, Dido and Otis Redding and punctuated by uplifting hits from the Pointer Sisters and the Beach Boys. The film helped fuel the ascent of Mariah Carey's now-ubiquitous "All I Want for Christmas Is You," which was released nearly a decade before the movie.

It didn't start out as a Christmas movie. Curtis had mapped out two stories in the movie—the young British man who travels to America to find love, and the new prime minister who falls for a staff member—as their own stand-alone films, but decided to reduce them to just their best parts.

He combined them with other characters, some semi-autobiographical, and set it all at Christmastime, aiming to explore a variety of types of love, for better or worse. "The heartbreaking ones were doomed from the start," he said. Laura Linney's character, for example, an American in London responsible for her disabled brother's welfare, was based partly on Curtis's own family. The

### Christmas titles on select U.S. streaming subscription services



character had to put sibling responsibility ahead of her own love.

Curtis recently returned to the original script, and noticed that the sequence of what he wrote is far different from the story viewers watch. Editing the film was "like playing three-dimensional chess" to tell the many and varied stories in a compelling way.

"After all these years I have no idea what's going to happen next," he said, adding that its surprises and reveals are part of what make it so rewatchable.

His gamble paid off. The movie is now a staple of many families' pre-Christmas bingeing. Etsy is full of ornaments, shirts and candles featuring famous quotes like "I hate Uncle Jamie"—what one character's young family members declare when he arrives at a fam-

ily Christmas gathering but quickly walks back out the door to pursue his love interest.

Each year brings new thought pieces on elements of the film some viewers find problematic, such as a character who uses flashcards to declare his love for his best friend's wife or jokes made about a female character's weight.

"I wouldn't call them regrets, but I think the world has and does change and I'm very very aware," Curtis said of those criticisms.

The unconventional format helped inspire other holiday-themed films such as Gary Marshall's "Valentine's Day" and "New Year's Eve," though none have had "Love Actually's" staying power.

Early on, executives at NBCUniversal Global TV Distribution identified it as a film that would keep giving, both around Christmas and Valentine's Day. As streaming platforms grew in popularity in the 2000s they explored deals with streamers in addition to TV networks.

NBCUniversal, which holds North American distribution rights to the film, cuts deals each year for it to appear on different platforms for specified amounts of time, often just a few months. Viewers have been able to find it at varying times over the past five years on Amazon Prime Video, Hulu, Netflix, Paramount+, Peacock, Tubi and Roku, in addition to several cable networks.

"Love Actually" debuted well before the business of making Christmas films exploded.

While some studios would make holiday movies for theatrical re-

"We would talk or argue over each other's decisions, but we would default to the final decision of the person who had the expertise in that area," Priem told me. "It wasn't 'agree to disagree.' The decision terminated any disagreements and became the direction we were going."

Their arrangement made Huang responsible for business operations and finding partners to manufacture its chips. But that was a huge burden for one person, which Priem learned the one time he told Huang what he thought he should do. "He unloaded on me," said Priem, "telling me all the responsibilities he had and all the things he was juggling." He was stunned: Huang had kept the pressures of his job to himself. "It was an oh-my-God moment for me to understand how alone he was in his role," Priem told me.

A trillion dollars in market value hasn't made Huang's job any easier. These days, his company must navigate tight U.S. regulations meant to stifle China's access to powerful chips, not to mention increased competition from rivals at home desperate to pierce Nvidia's dominance.

But it was much harder when Nvidia wasn't as successful.

After the company released its first product, a graphics card that flopped, Huang laid off half the workforce. Running out of money, teetering on the edge of bankruptcy, he bet the company on the 1997 chip that saved Nvidia. But the decade after Huang's company went public in 1999 would bring two more brutal stretches during the dot-com bust and global financial crisis. Even when markets rallied, Nvidia didn't. From 2008 to 2013, when the S&P 500 was up 25%, Nvidia was down 50%.

The whole company was worth less than the \$6 billion that Huang personally made in a single day of trading this year.

Nvidia stagnated as Huang plowed money into a new platform for accelerated computing, one that would allow developers to do anything they wanted with GPUs. Wall Street was skeptical of his vision of the future. But there was one group of people who could see it: AI researchers. Once they began using Nvidia's chips to train neural networks, they realized the transformational potential of Huang's tools.

And then he decided to put his chips on the table again.

The initial breakthroughs in deep learning compelled Huang to make another bet—the company move on AI. Nvidia began work in 2012 on the system that would become its first AI supercomputer. Huang delivered it four years later to OpenAI, whose researchers would use Nvidia's GPUs to educate ChatGPT, which became the hottest app in tech history when it was released last year.

But this was the year those chips became the picks and shovels of a gold rush.

Now there are young entrepreneurs sitting in their own metaphorical Denny's, dreaming about building companies and completely unaware of how hard it's going to be.

Because how hard could it be?



EXCHANGE



ILLUSTRATION BY CLARE MALLISON; COIN SAINT-VIL

**35** years old is the median age of first-time home buyers in the U.S. in 2023

# What Your Friends Can Teach You About Money

Millennials and Gen Z are turning to peers, not professionals. They don't trust banks and are tired of information overload.

BY JULIA CARPENTER

Colin Saint-Vil got his money education at the dim sum cart, over a steamy plate of pork buns and turnip cake. A friend offered to pick up the whole tab on her credit card, “for the points.” At the time, six years ago, “for the points” meant nothing to Saint-Vil, now a 30-year-old planning manager in Brooklyn, so he pressed for more details. They lingered over the dim sum meal as a larger conversation unfolded about annual percentage rates, credit-card debt, payment schedules and more. Millennials and members of Gen Z prefer to seek financial advice from each other than from parents or from financial profes-

sionals. They don't like overwhelming spreadsheets and marketing material written in seemingly foreign languages. They don't trust big banks and institutions trying to sell them on investment strategies—as many were raised around the late 2000s financial-crisis. And, they are not wrong: There is a lot to be learned from comparing numbers with peers—from sharing salaries to talking out big decisions like home or car purchases. Saint-Vil said when his father was his age, he had already begun investing in real estate, but with property prices now so high and mortgage rates only just beginning to fall, he said he couldn't imagine being able to follow in his father's footsteps. He, like many millennials and Gen Z-ers, describe their finances as “fairly good” these days, though they hold a negative picture of the greater economy, according to a new poll of 18- to 29-year-olds from the Institute of Politics at Harvard Kennedy School. Millennials are still reeling from the impact of back-to-back recessions, all while large bank closures and investing scams dominate the headlines. Younger people report a feeling of “financial avoidance” exacerbated by high inflation and the pandemic-era budgeting.

As of June 2023, Gallup polling revealed a historically low faith in U.S. institutions, with younger generations voicing high skepticism. According to Gallup, only 9% of respondents aged 18 to 34 expressed “a great deal” of confidence in banks; meanwhile, 47% and 28% said they have “some” or “very little,” respectively.

Andrew Ragusa, a real-estate broker based on Long Island, N.Y., blamed the twin problems of low housing inventory and high home prices for postponing younger buyers' ownership. The median age of a first-time home buyer in the U.S. is 35-years old as of 2023, according to data from the National Association of Realtors. That is slightly down from an record high of 36 in 2022, but still two years older than the median age in 2021, which is representative of an aging first-time buyer trend.

When he talks with younger cli-

ents now, he detects a gloomy sentiment. “They try to be optimistic, but the overall sentiment is ‘This is supposed to be the American dream: we get a house and we get some financial security and I just have to have faith it will all work out in the end.’ But they don't have faith it will.”

Fear and shame around being able to buy or accomplish as much as one's parents might have financially can crop up when millennials talk to elders about their financial frustrations, said Jodi Kaus, director of Kansas State University's student financial planning center, Powercat Financial. She's found that lessons and advice from friends are often more constructive.

Kaus leads a peer-to-peer financial planning center that pairs up students to work through financial issues. She works to pair people with similar backgrounds: graduate students with graduate students or international students with international students. Talking with someone only a few years removed from your current situation means you're better able to internalize the messages and execute on their advice, Kaus said.

Sharing money tips and financial know-how with your friends doesn't only benefit the asker, Kaus said. In the Kansas State University peer-to-peer group, advice givers also learn a lot from their own positions, because sharing their stories and bonding with peers helps them to build their own confidence and belief in their financial acumen.

Lindsay Clark, a 34-year-old director of external affairs in Washington, D.C., recalls one lesson she shared with a friend carrying student loans from pharmacy school. Clark works at Savi, a student-loan platform, and she offered to cook her friend dinner while they sorted through his loan-repayment options. Long after they'd cleaned their dinner plates, they sat together at Clark's kitchen island, lingering over a plate of homemade hummus and chatting

about everything from financial goals to Costco card benefits. When you're talking about money issues with friends, Clark said, you're not artificially inflating your salary or pretending to know more than you do. And you're not worried about their ulterior motives.

Skepticism of experts and criticism of financial institutions is especially common among millennials and Gen Z, said Keith Niedermeier, clinical professor of marketing at Indiana University. Studies show people prefer to take a friend or colleague's recommendation over that of a faceless institution, he said; people who spend time on social media just have a greater opportunity to source those answers and field questions.

“What people say to each other over the picket fence is what is the most influential,” he said.

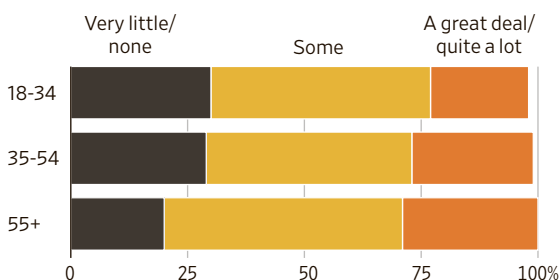
Saint-Vil said he and his friends share tips on what high-yield savings accounts offer the best rates, and when he did his credit-card research, he chose a card recommended by a friend. When it comes time to work with a financial adviser or even one day a wealth manager, he'll likely work with someone recommended through a peer.

Since that first talk over dim sum, Saint-Vil has thrown his own card onto the dinner table and shared his knowledge with others.

“I have a real wide range of friends who are in many different financial places, but I would say a rising tide lifts all ships,” he said.

**9%** Of respondents, age 18 to 34, said they have a ‘great deal’ of confidence in banks, according to a Gallup poll in June 2023

Confidence in banks, by age group



Note: ‘Don't know/refused’ not shown. Source: Gallup telephone poll of 1,013 adults in the U.S. conducted June 1-22, 2023; margin of error +/- 4 pct. pts.

sionals. They don't like overwhelming spreadsheets and marketing material written in seemingly foreign languages. They don't trust big banks and institutions trying to sell them on investment strategies—as many were raised around the late 2000s financial-crisis. And, they are not wrong: There is a lot to be learned from comparing numbers with peers—from sharing salaries to



Colin Saint-Vil learns from friends which high-yield savings accounts have the best rates.

Julia Carpenter is the co-author, with Bourree Lam, of *The Wall Street Journal's* “The New Rules of Money: A Playbook for Planning Your Financial Future,” a personal-finance workbook published this week by Clarkson Potter, an imprint of the Crown Publishing Group.

## Two Bets Against The Fed

Continued from page B1  
 omy most exposed to higher rates; and Fed officials have been more willing to discuss the idea, having previously dismissed it. All the arguments make sense, and the failure of policy makers to push back against the market moves itself suggests the Fed might have capitulated on higher-for-longer rates. There are good reasons for caution, too. Markets have changed course very rapidly based on not a lot of evidence. One extra month of data since October is a paltry basis for assessing the economic outlook even in normal times, let alone after three years of extreme economic volatility. Investors seem re-

markably confident that inflation will continue to come down rapidly.

Make enough bets and of course one of them will eventually turn out right, but the market has been dead wrong about imminent Fed easing several times in the past two years. It could be again.

The market's disagreement with the Fed goes further than just a different outlook for the economy. There's also a split on how to assess what economists call the Fed's “reaction function,” how it responds to any given economic result.

Luigi Speranza, BNP Paribas chief economist, argues that the Fed will track falling inflation, keeping after-inflation interest rates stable. “They cut because inflation slows and not cutting would tighten [financial] conditions further,” he says. Many agree with him.

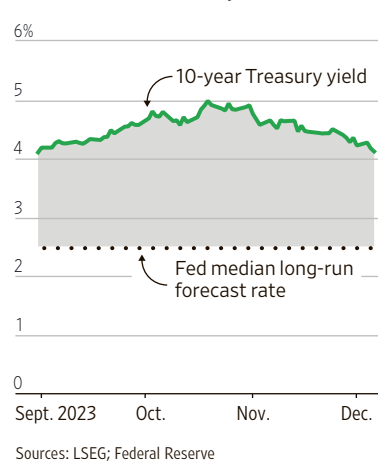
The opposite argument is that the Fed is psychologically scarred by having completely missed the signs of inflation two years ago. That'll leave policy makers erring on the side of higher rates.

Fed Chairman Jerome Powell has been “very clear that he wants to go down in history as the second Paul Volcker, not the second Arthur Burns,” said Garry Evans, chief strategist, global asset allocation, at BCA Research. Volcker jacked up rates to fight inflation in the early 1980s, while Burns had his arm twisted by the White House to keep rates low in the early 1970s.

The second bet, that the Fed is badly wrong about the long run, also involves disagreement about both the economic outlook and the Fed's reaction function.

I've been arguing for a while that investors were underestimating the long-run inflationary pressures, but the market has finally come around to my way of thinking in recent months. Gone is the belief—once espoused by former Treasury Secretary Larry Summers—that the economy would return to the prepandemic “new normal” of superlow rates. The reality of governments addicted to deficit spending, higher investment needed in a deglobalizing world,

Gap between long-run Treasury yields and where the Fed thinks interest rates should eventually settle



Sources: LSEG; Federal Reserve

higher military spending, demographics and more-powerful unions all mean more inflationary pressure, and so higher interest rates to avoid actual inflation.

The strange thing here isn't that the market thinks rates will be higher than before. It's that the

Fed doesn't. Its September forecast predicted long-run interest rates at 2.5%, an after-inflation, or real, rate of 0.5%. Investors think the real rate in the long-run (calculating by looking at inflation-adjusted bond yields for the five years starting in five years' time) will be close to 2%.

Some of the gap between the Treasury market and the Fed's prediction is accounted for by the extra yield investors demand to compensate for the glut of bonds coming from the government. But the rest is the market saying that the Fed has got it wrong, and ought to raise its long-run rates prediction.

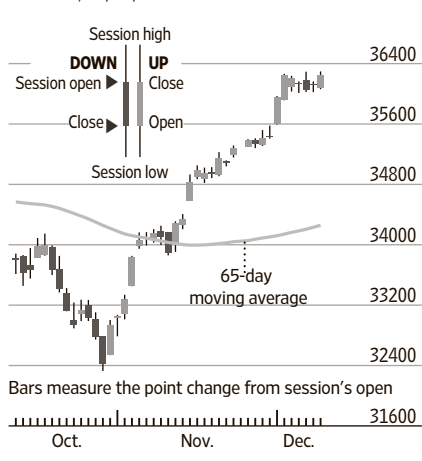
The Fed could resolve both issues. The most bullish case would be to say that rate cuts are possible by the spring of next year, and markets will be paying close attention to any sign that Powell is becoming more dovish. Long-run rates will get less airtime, but don't forget that if the Fed is right about that long-term interest rate, then 10-year and 30-year bond yields are far too high.



# MARKETS DIGEST

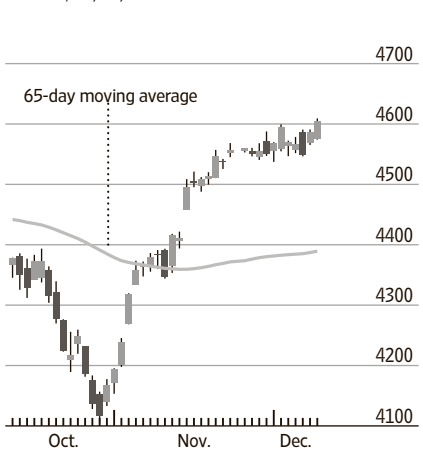
## Dow Jones Industrial Average

**36247.87** Last Year ago  
 ▲ 130.49 Trailing P/E ratio 26.24 20.83  
 P/E estimate\* 19.87 18.46  
 Dividend yield 2.05 2.08  
 or 0.36%  
 All-time high 36799.65, 01/04/22  
 Current divisor 0.15172752595384



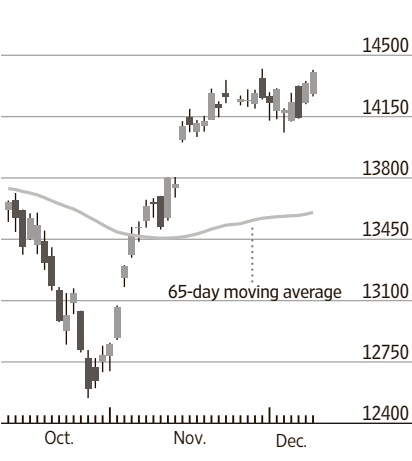
## S&P 500 Index

**4604.37** Last Year ago  
 ▲ 18.78 Trailing P/E ratio\* 20.43 19.18  
 P/E estimate\*\* 20.41 17.95  
 Dividend yield\* 1.52 1.69  
 or 0.41%  
 All-time high 4796.56, 01/03/22



## Nasdaq Composite Index

**14403.97** Last Year ago  
 ▲ 63.98 Trailing P/E ratio\*\* 28.35 24.56  
 P/E estimate\*\* 27.34 22.75  
 Dividend yield\*\* 0.82 0.97  
 All-time high: 16057.44, 11/19/21



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

## Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
<b>Dow Jones</b>										
Industrial Average	36296.20	36061.64	<b>36247.87</b>	130.49	0.36	36247.87	31819.14	8.3	9.4	6.3
Transportation Avg	15433.19	15197.88	<b>15211.06</b>	-88.23	-0.58	16695.32	13298.36	10.5	13.6	6.0
Utility Average	879.44	869.28	<b>874.02</b>	-4.30	-0.49	1002.11	783.08	-10.3	-9.7	0.6
Total Stock Market	45974.75	45606.78	<b>45923.28</b>	204.87	0.45	45969.67	37910.34	16.4	19.2	6.0
Barron's 400	1016.36	1006.85	<b>1013.26</b>	6.41	0.64	1036.97	881.58	8.3	10.1	6.9

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
<b>Nasdaq Stock Market</b>										
Nasdaq Composite	14416.92	14264.96	<b>14403.97</b>	63.98	0.45	14403.97	10213.29	30.9	37.6	4.6
Nasdaq-100	16100.86	15937.58	<b>16084.69</b>	62.20	0.39	16084.69	10679.34	39.1	47.0	8.4

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
<b>S&amp;P</b>										
500 Index	4609.23	4574.06	<b>4604.37</b>	18.78	0.41	4604.37	3783.22	17.0	19.9	7.5
MidCap 400	2642.57	2616.81	<b>2632.09</b>	11.41	0.44	2728.44	2326.82	6.6	8.3	5.4
SmallCap 600	1224.69	1210.62	<b>1220.21</b>	6.75	0.56	1315.82	1068.80	2.8	5.4	3.8

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD	3-yr. ann.
<b>Other Indexes</b>										
Russell 2000	1887.81	1863.66	<b>1880.82</b>	12.57	0.67	2003.18	1636.94	4.7	6.8	-0.6
NYSE Composite	16225.95	16126.65	<b>16207.76</b>	70.91	0.44	16427.29	14599.05	6.0	6.7	4.0
Value Line	561.95	556.80	<b>560.24</b>	2.55	0.46	606.49	498.09	2.3	4.5	-0.1
NYSE Arca Biotech	5010.71	4952.14	<b>4956.27</b>	-46.03	-0.92	5644.50	4544.40	-5.0	-6.2	-3.8
NYSE Arca Pharma	885.47	878.23	<b>884.19</b>	3.42	0.39	925.61	791.91	2.2	1.9	8.7
KBW Bank	88.95	87.26	<b>88.63</b>	1.18	1.35	115.10	71.71	-11.8	-12.1	-2.2
PHLX <sup>®</sup> Gold/Silver	119.46	116.90	<b>118.09</b>	-1.42	-1.19	144.37	103.31	-1.5	-2.3	-6.2
PHLX <sup>®</sup> Oil Service	79.65	78.50	<b>79.01</b>	1.14	1.46	98.76	69.29	5.2	-5.8	20.2
PHLX <sup>®</sup> Semiconductor	3791.60	3740.55	<b>3774.17</b>	26.63	0.71	3861.63	2453.49	38.7	49.1	10.3
Cboe Volatility	13.24	12.35	<b>12.35</b>	-0.71	-5.44	26.52	12.35	-45.9	-43.0	-15.8

§ Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

## International Stock Indexes

Region/Country	Index	Close	Net chg	% chg	YTD % chg
<b>World</b>	<b>MSCI ACWI</b>	<b>698.32</b>	2.37	0.34	15.4
	MSCI ACWI ex-USA	302.04	0.53	0.18	7.4
	MSCI World	3047.21	9.76	0.32	17.1
	MSCI Emerging Markets	975.01	4.89	0.50	1.9
<b>Americas</b>	<b>MSCI AC Americas</b>	<b>1746.51</b>	7.65	0.44	19.8
	S&P/TSX Comp	20331.54	53.03	0.26	4.9
Canada	MSCI EM Latin America	2479.23	15.93	0.65	16.5
Latin Amer.	BOVESPA	127093.57	1084.00	0.86	15.8
Brazil	S&P IPSA	3355.62	...	Closed	5.8
Chile	S&P/BMV IPC	54393.01	-63.77	-0.12	12.2
Mexico	<b>STOXX Europe 600</b>	<b>472.26</b>	3.48	0.74	11.1
EMEA	Euro STOXX	472.46	4.49	0.96	15.2
Eurozone	Bel-20	3694.46	37.56	1.03	-0.2
Belgium	OMX Copenhagen 20	2182.76	7.49	0.34	18.9
Denmark	CAC 40	7526.55	98.03	1.32	16.3
France	DAX	16759.22	130.23	0.78	20.4
Germany	Tel Aviv	1801.94	...	Closed	0.3
Israel	FTSE MIB	30403.90	282.13	0.94	28.2
Italy	AEX	781.85	5.51	0.71	13.5
Netherlands	Oslo Bors All-Share	1506.46	7.85	0.52	10.6
Norway	FTSE/JSE All-Share	73790.85	-996.19	-1.33	1.0
South Africa	IBEX 35	10223.40	77.40	0.76	24.2
Spain	OMX Stockholm	863.55	5.58	0.65	10.2
Sweden	Swiss Market	11071.77	103.67	0.95	3.4
Switzerland	BIST 100	7913.76	-65.06	-0.82	43.6
Turkey	FTSE 100	7554.47	40.75	0.54	1.4
U.K.	FTSE 250	18701.99	83.25	0.45	-0.8
U.K.	<b>MSCI AC Asia Pacific</b>	<b>161.08</b>	-0.42	-0.26	3.4
Asia-Pacific	S&P/ASX 200	7194.90	21.56	0.30	2.2
Australia	Shanghai Composite	2969.56	3.35	0.11	-3.9
China	Hang Seng	16334.37	-11.52	-0.07	-17.4
Hong Kong	S&P BSE Sensex	69825.60	303.92	0.44	14.8
India	NIKKEI 225	32307.86	-550.45	-1.68	23.8
Japan	Straits Times	3110.73	36.47	1.19	-4.3
Singapore	KOSPI	2517.85	25.78	1.03	12.6
South Korea	TAIEX	17383.99	105.25	0.61	23.0
Taiwan	SET	1380.99	2.26	0.16	-17.2
Thailand					

Sources: FactSet; Dow Jones Market Data

## Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
MBIA Inc	MBI	13.42	6.04	81.84	14.00	6.07	7.8
Intensity Therapeutics	INTS	6.88	2.88	72.00	11.44	2.01	...
Conduit Pharmaceuticals	CDT	5.15	1.61	45.48	25.00	0.95	-49.3
ALX Oncology	ALXO	12.26	3.01	32.54	13.50	3.94	14.0
Altsource Asset Mgmt	AAMC	6.65	1.44	27.64	60.88	2.64	-49.8
EF Hutton Acquisition I	EFHT	9.10	1.92	26.74	17.00	6.99	-9.1
Volato Group	SOAR	6.98	1.33	23.54	35.00	5.64	-30.7
Virco Manufacturing	VIRC	8.51	1.50	21.40	8.75	3.54	110.1
Bitfarms	BTF	2.59	0.45	21.03	2.62	0.38	428.6
Rani Therapeutics	RANI	3.14	0.53	20.31	8.38	1.82	-60.6
7GC & Co. Holdings CI A	VII	11.39	1.80	18.77	11.67	9.00	13.3
Greenidge Generation	GREE	5.34	0.84	18.67	13.90	1.55	6.4
Organogenesis Hldgs CI A	ORGO	3.33	0.52	18.51	4.50	1.80	25.7
Monte Rosa Therapeutics	GLUE	4.33	0.66	17.98	9.65	2.44	-49.5
NWTN	NWTN	8.45	1.28	17.85	13.50	7.00	-31.7

## Percentage Losers

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
African Agriculture Hldgs	AAGR	2.30	-2.40	-51.06	15.89	2.21	-76.9
Golden Heaven Group Hldgs	GDHG	1.36	-0.96	-41.38	24.99	1.33	...
bluebird bio	BLUE	2.86	-1.95	-40.54	8.52	2.52	-61.8
Comtech Telecomm	CMTL	8.79	-3.71	-29.68	16.87	7.91	-34.3
Oncocyte	OCX	2.95	-0.89	-23.18	10.00	2.08	-67.2
Cazoo Group	CZOO	23.25	-6.74	-22.47	680.00	18.42	-94.7
Cano Health	CANO	8.59	-2.21	-20.46	190.00	5.27	-94.0
AquaBounty Technologies	AQB	3.01	-0.77	-20.37	23.60	1.57	-76.5
Veradigm	MDRX	10.07	-2.52	-20.02	19.77	9.86	-45.7
XBP Europe Holdings	XBP	16.07	-3.73	-18.84	47.40	9.85	55.3
Sigmatron	SGMA	3.05	-0.62	-16.78	7.89	2.07	-38.0
HashiCorp CI A	HCP	20.81	-4.09	-16.43	37.31	18.91	-29.8
Sunnova Energy Intl	NOVA	10.41	-2.00	-16.12	24.56	7.62	-48.5
Delta Apparel	DLA	7.50	-1.37	-15.45	14.51	6.45	-37.4
Puyi ADR	PUYI	2.16	-0.38	-14.96	9.63	2.09	-70.5

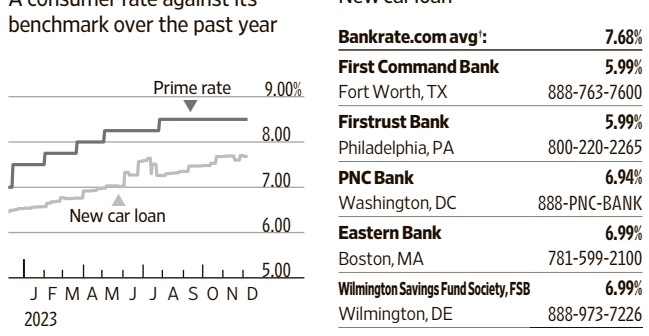
## Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Bit Brother CI A	BETS	628,788	764.9	0.01	-25.91	12.00	0.01
Nikola	NKLA	258,368	271.2	0.71	-5.05	3.71	0.52
Esports Entertainment	GMBL	190,529	450.0	0.02	-7.50	23.80	0.02
ProSh UltraPro Shrt QQQ	SQQQ	127,547	-1.6	15.66	-1.20	58.29	15.35
Tesla	TSLA	102,834	-15.4	243.84	0.49	299.29	101.81

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

## Consumer Rates and Returns to Investor

### U.S. consumer rates



Interest rate	Yield/Rate (%) Last	Yield/Rate (%) 1 Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
<b>Federal-funds rate target</b>	<b>5.25-5.50</b>	5.25-5.50	3.75	5.50	5.25
<b>Prime rate*</b>	<b>8.50</b>	8.50	7.00	8.50	5.25
<b>S&amp;P 500</b>	<b>5.32</b>	5.33	3.80	5.39	5.24
<b>SOFR</b>	<b>0.48</b>	0.48	0.32	0.64	0.28
<b>Money market, annual yield</b>	<b>2.83</b>	2.83	2.67	2.87	2.24
<b>Five-year CD, annual yield</b>	<b>7.55</b>	7.74	6.36	8.28	4.60
<b>30-year mortgage, fixed†</b>	<b>6.85</b>	6.98	5.54	7.42	4.48
<b>15-year mortgage, fixed†</b>	<b>7.63</b>	7.82	6.35	8.33	4.69
<b>Jumbo mortgages, \$726,200-plus†</b>	<b>6.73</b>	6.82	5.33	7.16	3.51
<b>Five-year adj mortgage (ARM)†</b>	<b>7.68</b>	7.70	6.46	7.70	3.64
<b>New-car loan, 48-month</b>					

Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest banks. † Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate.com



MARKET DATA

Futures Contracts

Metal & Petroleum Futures table with columns for Contract, Open, High, Low, Settle, Chg, and Open interest. Includes Copper, Gold, Palladium, Platinum, Silver, and Natural Gas.

Rough Rice, Wheat, Cattle-Feeder, Cattle-Live, Hogs-Lean, Lumber, Milk, Cocoa, Coffee, Sugar-World, Sugar-Domestic, Cotton, Orange Juice, and 30 Day Federal Funds table.

Interest Rate Futures table including Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, and 5Yr Treasury Notes.

Agriculture Futures table including Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, and Natural Gas.

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

December 8, 2023

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

Inflation, U.S. consumer price index, International rates, Prime rates, and Policy Rates table.

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

ETF table with columns for Friday, December 8, 2023, Symbol, Price, Chg, and YTD (%).

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 2.37 points, or 0.01%, on the week.

Table showing the week's action for DJIA components, including stock price, point change, and percentage change.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session.

Table of new highs and lows for various stocks, including ACOM, AIB, ALC, AMM, AMT, AMZN, ANET, and others.

Currency Futures table including Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso, and Euro.

Index Futures table including Mini DJ Industrial Average, Mini S&P 500, Mini S&P Midcap 400, Mini Nasdaq 100, and Mini Russell 2000.

Bonds table with columns for Country, Maturity, Yield, and Spread. Includes U.S., Australia, France, Germany, Italy, Japan, Spain, and U.K.

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

Detailed bonds table showing yield curves and spreads for various countries and maturities.

Corporate Debt

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

Investment-grade spreads that tightened the most...

Table of investment-grade spreads for various issuers like Bank of America, RGA Global Funding, and JPMorgan Chase.

...And spreads that widened the most

Table of spreads that widened for Apple, Shell International Finance, and Canadian Pacific Railway.

High-yield issues with the biggest price increases...

Table of high-yield issues with biggest price increases, including Dish DBS, Ball, and Hat Holdings I.

...And with the biggest price decreases

Table of high-yield issues with biggest price decreases, including Transocean, Occidental Petroleum, and Yum! Brands.

\*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for 2-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S21: stock split and ratio; SO: spin-off.

Table of dividend changes for various companies, including Broadcom, CasteSmart, Eastman Chemical, and others.

Stocks

Table of stock price changes for various companies, including Pinterest, Pacer, PulteGroup, and others.







# BUSINESS & FINANCE



The commission and the Justice Department typically probe about 2% to 3% of deals that are reported to the government.

## Chevron's \$53 Billion Deal For Hess Faces FTC Probe

Disclosure follows antitrust enforcer's review of Exxon's bid to buy Pioneer

By COLLIN EATON

The Federal Trade Commission is investigating Chevron's \$53 billion proposed deal to buy Hess, the second-biggest oil megamerger this year.

Chevron and Hess said Friday the antitrust enforcer is seeking additional information about the merger, a move signaling the commission is reviewing whether the deal could be anticompetitive under U.S. law.

The companies' disclosure comes on the heels of another new FTC merger investigation,

this one into Exxon Mobil's \$59.5 billion all-stock deal to scoop up Pioneer Natural Resources. It would be the largest oil-and-gas transaction since Exxon's \$75 billion merger with Mobil in the late 1990s.

Chevron's purchase of Hess would make the oil major a partner in an Exxon-led consortium developing a generational oil find in Guyana, where Hess has a 30% stake. Chevron would also acquire assets in North Dakota's Bakken Shale, where Hess is one of dozens of operators.

Braden Reddall, a spokesman for Chevron, said the company is working productively with the commission and will respond to its request "in a timely manner to advance a successful close of the

transaction."

The oil-and-gas assets owned by Chevron and Hess have little overlap compared with the Exxon-Pioneer tie-up. That deal would make Exxon the largest operator by far in the Permian Basin in West Texas and New Mexico, the country's most active oil field. Exxon has noted their combined production would only make up about 3% of the world's daily output, and 5% of U.S. oil-and-gas production.

The commission and the Justice Department typically probe about 2% to 3% of deals that are reported to the government. Those agencies can take companies to court to try to block a merger.

Agencies with antitrust authority have rarely taken action against oil-and-gas pro-

ducers, often taking the view they compete in a global market. Some oil executives and deal makers had anticipated a recent series of acquisitions would draw antitrust scrutiny, but have said they saw little chance the FTC would prevail in court if it pursued legal action.

Under the Biden administration, the commission has become more active in taking action against large mergers, challenging 11 deals in court. Five deals were canceled after the FTC filed lawsuits to block them.

But the commission has lost some antitrust court challenges against large companies such as Microsoft, which a judge allowed this summer to purchase Activision Blizzard for \$75 billion.

## EU Reaches Deal On Comprehensive Regulation of AI

By KIM MACKRAEL

BRUSSELS—European lawmakers reached a political deal late Friday for regulating artificial intelligence, marking a big step toward establishing a comprehensive AI law.

Previous European Union tech regulations have reverberated through the global industry. Its competition and online-content rules affect large U.S. tech companies including Meta Platforms, Apple and Google parent Alphabet. The Artificial Intelligence Act will still need final approval from parliamentarians and representatives from the EU's 27 countries, and is unlikely to take full effect before 2026.

"The EU is the first in the world to set in place robust regulation on AI," said Dragos Tudorache, a member of the European Parliament from Romania and one of the lead negotiators for the AI Act.

The deal would ban several AI applications, including untargeted scraping of images to create facial-recognition databases, and set new rules for systems that lawmakers consider high-risk, according to Parliament. It also lays out

transparency requirements for general-purpose AI systems and the so-called foundation models that power them and are trained on vast data sets. These include complying with EU copyright law and creating detailed summaries about the content used for training.

Penalties could reach up to 7% of a company's global revenue, depending on company size and the rule that was broken, according to Parliament. A text of the agreement wasn't immediately available.

Countries worldwide have struggled with whether and how to regulate AI. The Biden administration issued an executive order in October that officials described as the strongest set of actions globally to ensure the safety of AI systems. Chinese regulators earlier this year issued rules dealing with generative AI.

Europe's AI Act was first proposed in 2021, before chatbots like OpenAI's ChatGPT and Google's Bard were launched. The introduction of those chatbots and the popularization of a range of other AI applications in recent years prompted some lawmakers to seek to introduce new provisions.

### U.K. Probes Microsoft-OpenAI Ties

U.K. regulators said they are examining Microsoft's partnership with OpenAI, marking a first push by one of the world's most influential competition authorities to scrutinize the relationship between the tech giant and the artificial-intelligence company behind ChatGPT.

Britain's Competition and Markets Authority said Friday that it is seeking feedback on whether the partnership should be

considered a de facto merger, in an initial step that could lead to a formal investigation.

Microsoft has invested \$13 billion for a 49% stake in OpenAI's for-profit arm.

Microsoft said its partnership with OpenAI, which began in 2019, has preserved the independence of both companies and fostered AI innovation and competition.

—Kim Mackrael

## Musk Throws Fresh Barbs at Disney's Iger

By ROBBIE WHELAN

Elon Musk has escalated his war of words with Disney Chief Executive Bob Iger, saying in messages on X that Iger "thinks it's cool to advertise next to child exploitation material" and calling for the CEO to be fired. The post on the former Twitter website appeared to criticize Disney for advertising on social-media platforms owned by Meta Platforms.

Musk was responding this past week to another post linking to a news article about a lawsuit filed by the state of New Mexico against Meta and its CEO alleging they allowed Facebook and Instagram to become "a marketplace for predators in search of children upon whom to prey."

"Why no advertiser boycott, Bob Eiger? You are endorsing this material!" Musk said in an X post that misspelled Iger's name. In a separate post, he

wrote that Iger "should be fired immediately. Walt Disney is turning in his grave over what Bob has done to his company."

Disney is among a bevy of brands that recently suspended advertising on X, after Musk supported an antisemitic tweet and a watchdog group said Nazi content was running near brands on the platform.

Disney declined to comment on Musk's messages. A Disney spokesman referred to statements the company made last month in response to a Wall Street Journal investigation showing that ads for Disney and other companies were appearing in Instagram Reels video streams that mixed risqué footage of children and overtly sexual adult videos.

Under most contracts with Meta, advertisers can set filters for what types of content their brands can appear alongside.

In response to the Journal's

inquiries, Disney raised its content filter exclusions for all parks, studio and Disney+ ads from the most permissive level to the "moderate" level. All advertising for "family content" already had been using the most stringent content filter, the company said.

Charlie Cain, Disney's vice president of brand management, in a written statement last month said the company cares about brand safety and consumers' trust. "We use extremely stringent parameters for our ads and would never authorize them to appear alongside harmful or inappropriate content."

In response to the New Mexico suit, Meta said this week that it uses sophisticated technology and works diligently with law enforcement and child safety experts to protect young users and "help root out predators."

Musk's posts are the latest in a series of barbs exchanged between the X owner and Iger in recent weeks after Disney and several other large advertisers pulled ads from the social-media platform.

Musk in November responded to a user's post on X that espoused an antisemitic conspiracy theory by writing, "You have said the actual truth."

He later sought to clarify his remark, said he isn't antisemitic and apologized for any miscommunication he caused.

Around the same time, left-leaning watchdog group Media Matters reported that X placed ads for certain companies next to posts supporting Nazis. X sued Media Matters. Media Matters stood by its reporting. Shortly after, Disney stopped advertising on X, along with Apple, Warner Bros. Discovery, Paramount Global and other large media companies.

## X Seeks to Lure Smaller Advertisers

X wants Facebook's secret weapon: small businesses.

The social-media site formerly known as Twitter largely relies on advertising revenue from the world's largest brands. But since owner

By *Patience Haggin, Suzanne Vranica and Alexa Corse*

Elon Musk alienated some of the biggest spenders, finding a new customer base has become critical.

Musk's relations with brands hit a new low in recent weeks. Major brands stopped advertising on X after a report from a left-leaning media watchdog group showed ads appeared near pro-Nazi content on the platform.

Musk also recently described an antisemitic post as "the actual truth"; told brands that pulled their ads to "go f— yourself"; and accused Disney Chief Executive Bob Iger of a double standard for still advertising on Facebook and Instagram after New Mexico sued their parent company, Meta Platforms, alleging the apps steer predators to children.

Disney declined to comment on Musk's messages. Meta didn't comment on the specific allegations in the lawsuit but said it works "diligently to protect young users by using sophisticated technology, employing child-safety experts and by sharing information and tools with other companies and law enforcement, among other things."

At the same time, Musk warned that an advertiser boycott would kill the company. He also said his "actual truth" post was perhaps the most foolish thing he has ever done on the platform.

X's advertising team is trying out partnerships with other ad platforms that might help it attract small and midsize businesses, which has been a key ingredient in the success of tech titans like Meta and Alphabet's Google.

X has discussed a potential partnership with Amazon.com that would make X ads avail-



Elon Musk's relations with major brands have hit a new low.

able through Amazon's ad-buying software, according to people familiar with the matter. This deal, if reached, could draw in some of the millions of small and midsize businesses that sell on Amazon's marketplace and buy ads through its tools, the people said. The talks were preliminary and might not lead to a deal, the people said.

X has also held preliminary talks about giving access to some of its ad inventory to ad-tech company PubMatic, according to a person familiar with the matter. The proposed deal could help X snag a share of the budget that advertisers earmark for buying ads across

### Drawing smaller advertisers has been a key to success for Meta and Google

the web via automated ad auctions. Talks have stalled but are likely to resume in the new year, the person said.

The discussions are part of a push by X Chief Executive Linda Yaccarino to broaden the company's advertiser base. X signed a pact earlier this year with Google to sell some ads through automated ad-buying tools.

They tend to be "more interested in just moving product rather than building brands," he said.

Innovet Pet Products recently began advertising on X, after it began allowing ads for cannabis products and services. The California-based company, which sells CBD oil and other wellness products for pets, said it spent roughly \$2,000 on X ads in a recent 30-day period and plans to increase spending.

Innovet Pet Products CEO Matt Terrill credited X for boosting sales, but said his team has had trouble using X's tools to get more detailed data about ad performance.

X said that while it has more work to do to make its performance product better for small and midsize businesses, it is doubling down on such investments.

As major brands reduce or withdraw advertising on X, the company will need to attract a much greater number of small advertisers to make up for the decline. Many big brands used to spend tens of millions of dollars on X annually.

Tech companies such as Google and Facebook found a gold mine in democratizing advertising. Their tech let any

company, big or small, easily buy and measure ads. Many small businesses had been unable to efficiently scale their marketing, and many couldn't afford to pay the steep prices for TV or print ads.

X's customer base has already begun to shift. Before Musk bought Twitter, about 85% of its ad revenue came from big-brand advertising budgets. Its ad offerings were mostly for brand-building and name recognition.

Since Musk acquired the site in October 2022, many big brands fled and lesser-known companies jumped in to take advantage of reduced ad prices. As of August, more than 80% of active advertisers on X are small and midsize businesses, the company said.

X is investing to build and bolster its performance ad products, designed to drive users to buy or take an action, executives said. For small businesses, performance ads are especially critical.

X will face an uphill battle trying to compete with Meta and Google, said Ahene at Tinuiti, because their ad products are far better at proving their effectiveness than X's.

Content moderation has been a major concern for many big advertisers and is a concern for the tech companies helping X sell ads. If Amazon partners with X, it would require X to guarantee that ads sold by Amazon wouldn't appear next to hate speech or other content that violates Amazon's content policies, said the people familiar with the talks.

Likewise, Google required X to ensure that ads sold by Google wouldn't appear next to content that violates Google's content policies, said people familiar with the X-Google deal. Google can terminate the deal if X repeatedly violates the policy, the people said.

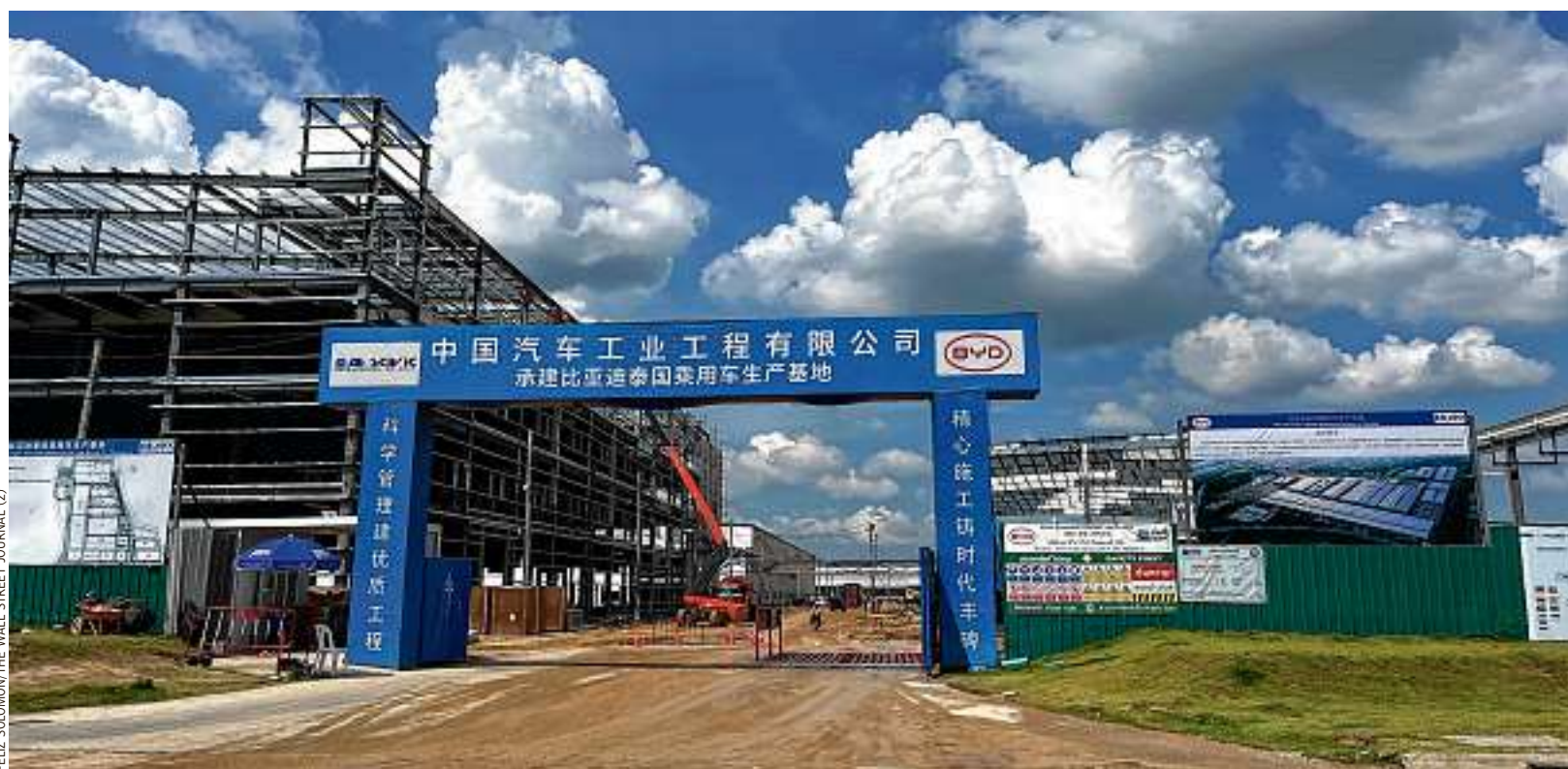
### Watch a Video



Scan this code for a video on Musk's reaction to advertisers boycotting X.



## BUSINESS NEWS



Above, BYD's electric-vehicle plant under construction in Thailand. Great Wall Motor plans to add the Ora Good Cat, below, to its Thai manufacturing line up.

## Chinese EV Makers Move Into Thailand

The push shows China's ambition to dominate the global electric-car market

By FELIZ SOLOMON  
AND SELINA CHENG

RAYONG, Thailand—Ever since Nissan Motors started building cars in Thailand in the early 1960s, Japanese companies have been a driving force in the country's rise as an auto manufacturing powerhouse. Now, Chinese competitors are moving in to bring it into the electric age.

On the outskirts of Thailand's carmaking capital, Rayong, not far from the industrial zones home to Japanese auto plants, China's largest electric-vehicle maker, BYD, is developing what industry experts believe will be Thailand's biggest car plant. Half a dozen other Chinese companies already build EVs here or have committed to, with an eye on domestic demand and the country's status as an export hub thanks to regional free-trade pacts.

China's assertive entry into Thailand shows its ambition to dominate the global EV market and edge out traditional giants like Japan.

As their offerings become more widely available in many parts of the world, major Chinese carmakers are seeking to set up production lines outside China to expand their reach, boost sales and take advantage of incentives being rolled out in various capitals.

That is a challenge for Japan, a juggernaut of the conventional car industry. Chinese rivals are entering the race as relative upstarts, willing to throw their weight behind new products. Japanese carmakers, by contrast, are largely attempting a slower transition that will both protect their existing revenue streams while allowing room for change.

Chinese companies "have the tech, the design and the ambition," said Narit Therdsateerasakdi, secretary-general of Thailand's Board of Investment, who helped draft a new



policy to boost EV production and uptake. He said there is "room for everyone to benefit" from the policy, but Chinese companies have moved first.

Chinese automakers already rule their home market, eclipsing internationally recognizable brands such as Volkswagen and Toyota. Car exports from China have risen sharply, overtaking South Korea and Germany in recent years and surpassing the world's top auto exporter, Japan, in the first three quarters of 2023.

Forays into Thailand by Great Wall Motor, best known in China for its off-road SUVs, and BYD are among their first EV passenger-car investments outside their home country.

One attraction is that car exports from Thailand to many nearby markets in Southeast Asia face no tariffs. Chinese carmakers also have the advantage of piggybacking on Japan's decadeslong effort to build the country's auto sector from the ground up.

Thailand, often called "Asia's Detroit," has a highly skilled workforce and a wealth of experience in the international car market that most of its neighbors lack.

While most Chinese carmakers tend to rely on their own supply chains—importing parts from China or bringing

their suppliers with them—Thai officials say some 2,000 domestic suppliers of spare parts and components stand ready to assist the transition.

Japanese and other companies are also starting to pivot. Honda Motor plans to begin producing electric cars in Thailand this year. Toyota will launch its first electric pickup truck in a small pilot project in the country next year.

"In line with the global direction of Toyota, we will develop and bring a full line up of electrified vehicles to our Asian market," a spokeswoman said.

Highways leading in and out of Bangkok are flanked with billboards advertising Chinese electric cars—though most of the vehicles whizzing past them are still Japanese. EV adoption is still low across most of Southeast Asia, but the Chinese are betting that will change.

In Thailand, more than 50,000 new EVs were registered during the first nine months of the year. That is seven times the number of EVs registered during the same period last year, and ac-

counts for 15% of all new registered cars.

From January 2024, the Thai government is offering subsidies worth up to thousands of dollars a vehicle to EV importers and manufacturers, which in turn brings down prices for consumers. It has slashed excise tax that importers and manufacturers must pay and cut down import duties by up to 40% for fully built vehicles through the next two years.

It has set a goal called "30@30," aiming to make zero-emission vehicles account for at least 30% of all domestically produced units by 2030.

Great Wall Motor acquired a car-making plant from General Motors in 2020, inheriting its entire workforce, said Amnat Saengjan, vice president of manufacturing for Great Wall Motor Thailand. It retooled the factory to make hybrid cars and is setting up component-production lines next door to make wire harnesses, powertrains and EV batteries.

Since 2020, it has produced some 20,000 traditional hybrid and plug-in hybrid SUVs

**50K**  
New EVs registered in Thailand during the first nine months of the year.

## Swift Sets Record With First \$1 Billion Concert Tour

By JOSEPH PISANI

Taylor Swift's "Eras Tour" is the first tour to gross \$1 billion, according to new data, capping off a record-breaking year for the pop superstar.

The star's tour brought in an estimated \$1.04 billion this year, concert trade publication Pollstar said Friday. And it's set to gross even more as the tour heads overseas.

Swift surpassed the previous record holder, Elton John, whose long-running "Farewell Yellow Brick Road" tour grossed more than \$939 million, Pollstar said.

Swift's record came quicker. Pollstar said the tour surpassed \$1 billion with 60 shows over eight months. John played more than five times as many shows during his farewell tour, which started in 2018 and ended this year.

Pollstar said its numbers represent box office reports, ticket prices in each market

and how many people fit in a venue. It crunched data from Nov. 17, 2022 to Nov. 15, 2023.

Swift's representative didn't respond to a request for comment Friday.

The "Eras Tour" was a greatest hits type show, with Swift performing songs spanning her 17-year career. Swift played in football stadiums that held more than 70,000 people. Her fans filled nearby restaurants and hotels, giving cities an economic boost.

Despite performers charging higher prices for general-admission tickets, concertgoers have been paying up to see their favorite superstars after the Covid-19 pandemic shut down the industry.

Pollstar said the average ticket price to see Swift was \$238.95.

Demand to see Swift was so high that Ticketmaster melted down, leading to a congressional hearing where senators questioned the company's busi-

ness practices.

After touring cities in North and South America this year, the "Eras Tour" is heading to Asia and Europe next year. Besides the tour, Swift has released two rerecorded albums this year, "Speak Now (Taylor's Version)" and "1989 (Taylor's Version)." This week, Time magazine named her Person of the Year for "bringing joy to a society desperately in need of it."

Beyoncé's "Renaissance Tour" was the second highest-grossing concert in the past year, Pollstar said, bringing in more than \$579 million. Both Beyoncé and Swift brought their tours to movie theaters, signing deals with movie theater operator AMC Entertainment Holdings to distribute film versions of their concerts.

Bruce Springsteen came in third with more than \$379 million, followed by Coldplay at \$325 million and Harry Styles with \$290 million.



Taylor Swift surpassed the previous record by Elton John, whose tour grossed over \$939 million.

## Honeywell To Acquire Carrier Security Business

The \$5 billion deal aims to help bulk up company's building automation segment

By LAUREN THOMAS

Honeywell International has struck a roughly \$5 billion deal to buy Carrier Global's security business, as the industrial giant embarks on a spending spree to bolster its portfolio.

The security business makes products including electronic locks for big companies, hotels and hospital chains. The acquisition is meant to help bulk up Honeywell's Building Automation segment, whose customers include hospitals, airports, data centers and the like.

It is part of a push by the Charlotte, N.C.-based company, which operates in industries ranging from aerospace to energy, to meet increasing demand for cloud-based products.

The deal was announced by the two companies Friday morning, confirming an earlier report by The Wall Street Journal. Carrier shares jumped nearly 5% Friday, while Honeywell stock was down almost 2%.

Honeywell Chief Executive Vimal Kapur said in October that the company is focused on building its business around automation, aviation and the energy transition. Kapur, a longtime Honeywell executive, took over the CEO role from Darius Adamczyk in June.

The deal for the Carrier unit feeds Honeywell's commitment to deploy at least \$25 billion over the next three years toward mergers and acquisitions, as well as dividends, capital expenditures and share buybacks.

The purchase would be relatively digestible for Honeywell, whose market capitalization stands at about \$130 billion after a roughly 7% decline so far this year.

Palm Beach Gardens, Fla.-based Carrier, known for making heating and air-conditioning units for commercial and residential spaces, is one of three companies United Technologies separated into in 2020.

Carrier, which has a market cap of about \$44 billion, earlier this year announced it planned to exit its Fire and Security and Commercial Refrigeration businesses as it looked to streamline its own portfolio. Carrier is still exploring alternatives for its commercial and residential fire unit. Carrier has also said it would buy Viessmann Climate Solutions, the largest segment of Germany's Viessmann Group, for a little more than \$13 billion.

Carrier said it plans to use the proceeds from the security deal with Honeywell to pay down debt.



MARKETS

# S&P 500 Extends Gain To Six Weeks in a Row

By JACK FITCHER

Markets ticked higher to end the week after closely watched jobs data came in slightly hotter than expectations.

U.S. employers added 199,000 jobs in November, the Labor Department said, a slowdown from earlier in the year but more than economists expected. The unemployment rate slipped to 3.7%.

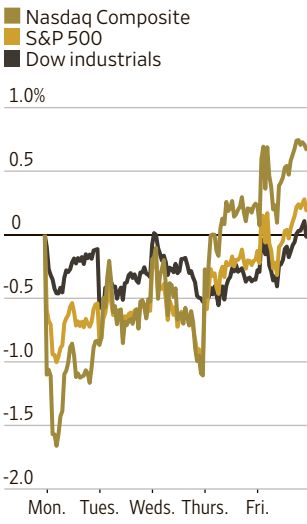
The S&P 500 closed 0.4% higher to post a weekly gain, its sixth straight. The Nasdaq and Dow Jones Industrial Average also added 0.4%. All three major indexes closed at their highest level of the year.

For traders, Friday's data added to optimism that the economy is gliding toward a soft landing. Stocks have rallied and bond yields have dropped since the beginning of November as investors have bet that the Federal Reserve will get inflation under control without causing a steep recession.

"Investors should applaud the report as it suggests the Fed is delivering a goldilocks scenario of lower inflation without recession," said Ronald Temple, chief market strategist at Lazard.

Now, traders are pricing in rate cuts from the central bank next year, with the first coming as soon as March.

Index performance, past week



Source: FactSet

Traders see a roughly 50% chance of a rate cut at the Fed's March meeting, according to the CME FedWatch Tool. Treasury yields rose after the jobs report, with the yield on the benchmark 10-year note hitting 4.244%, from 4.129% Thursday.

"With a labor market that is softening, the Fed can take a step closer to discussions about a policy shift," said John Grahm, head of exchange-traded fund strategy at Allianz Investment Management.

Grahm added that while the market is pricing in five rate cuts for next year, the Fed will need to see more evidence of a "soft landing with staying power" before doing so.

Adding to the good news, Americans were more upbeat about the economy this month and their expectations for inflation over the next 12 months dropped, according to a preliminary December reading of a University of Michigan survey.

Meanwhile, Lululemon reported better sales growth than Wall Street expected after the close on Thursday, sending the athleisure retailer's shares up 5.4% to a record.

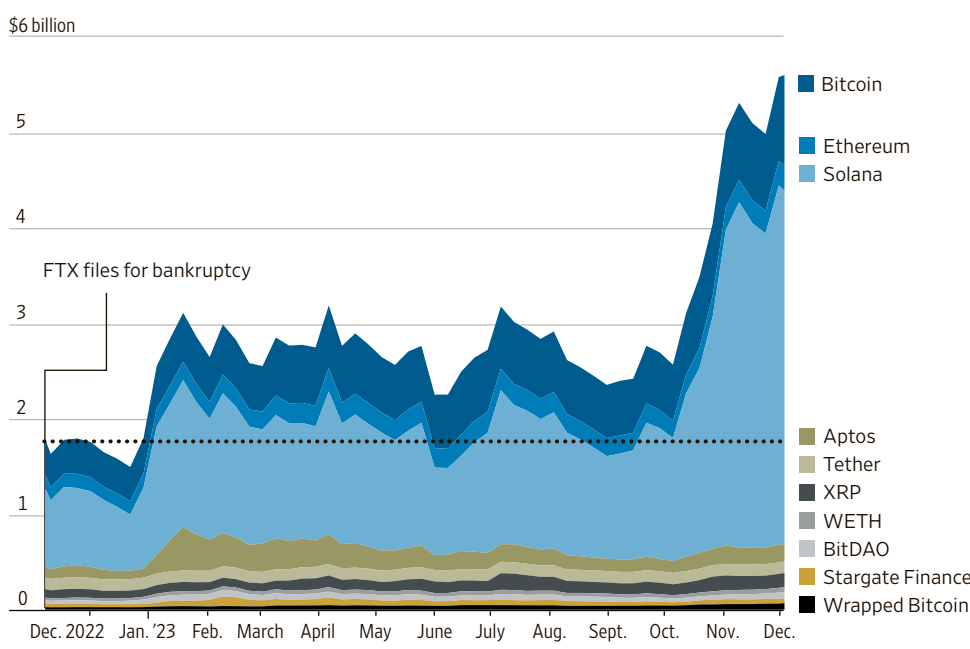
Cryptocurrency exchange Coinbase Global's shares rose 7.7% to the highest level since April 2022. The exchange's shares have been rallying along with bitcoin, which is up sharply over the past month.

Paramount Global was the S&P 500's best performer Friday, soaring 12% after online entertainment news site Deadline reported that several investors are eyeing a takeover of the company.

Oil prices rose, with Brent, the global crude benchmark, closing around \$75.84 a barrel.

Overseas, Japanese stocks fell and government bonds sold off for a second day as expectations that the country's central bank will end its negative interest rate policy continued to affect markets. Japan's Nikkei 225 declined 1.7%. The Stoxx Europe 600 rose 0.7% to close at a new 52-week high.

Value of crypto held by FTX



Note: Top 10 most liquid tokens held by FTX

Sources: CoinMarketCap; FTX

# FTX Customers Fight for What's Left of Their Crypto

By ALEXANDER SAEEDY AND ALANA PIPE

Cryptocurrency prices have been on a wild tear this year. But thousands of FTX customers, whose tokens have been trapped on the exchange for more than a year, are missing out on the action.

That is because the new managers running FTX plan to sell all of their bitcoin and other cryptocurrency and return a sum of cash to customers, according to a draft plan FTX is expected to propose to a bankruptcy judge later this month.

While the run-up in crypto prices means FTX could have more money to distribute, some FTX customers are realizing they may never recover any of their increasingly valuable tokens.

The exchange says it is easier to repay customers in cash because of the difficulty in untangling the company's poor record-keeping and figuring out who has title to the exchange's tens of millions of leftover tokens. U.S. bankruptcy law also says unpaid creditors can only demand to be repaid in dollars, no matter if they are owed euros, yen, or bitcoin.

The expected proposal is a shock, many FTX customers say, as many of them believed they would eventually recover some of their frozen savings.

Cryptocurrency users kept their money on FTX because of its independence from traditional finance, but they have

quickly learned the downside of investing their savings in an unregulated market. Crypto assets stored on the exchange were used to fund bad bets and the lavish lifestyle of top FTX lieutenants, including Sam Bankman-Fried, who was convicted on seven criminal charges including fraud last month. Although customers had hoped to recover some of their savings through the bankruptcy process, what remains of their crypto will likely be sold to help pay FTX's outstanding debts to thousands of creditors.

"We are sympathetic to the logistical issues, but we won't consent to the trampling of our property rights," said Pat Rabbitte, an FTX customer who has thousands of dollars of crypto trapped on the exchange. "We just want our crypto back."

After FTX filed for chapter 11, John J. Ray III, who helped wind down Enron after it imploded, was appointed as the new CEO. The new management said it has recovered tens of millions of crypto tokens, currently worth over \$5 billion, according to WSJ estimates.

FTX didn't reply to a request for comment.

Several funds, including Attestor Capital, Farallon Capital and Silver Point Capital, have been buying out accounts from former FTX users. Demand from hedge funds has boosted the asking price for \$1 worth of crypto frozen in an FTX account from 10 cents in November 2022 to 60 cents in

December 2023, according to claims trader Cherokee Acquisition. The rally in prices is a sign that the trade is likely to be profitable for funds who got involved early.

Since they assumed control over hundreds of FTX accounts, these funds will be eligible to vote on the company's restructuring plan some time next year. Some of them have already signaled they are in favor of the company's plan to pay account holders in cash. A group of 66 hedge funds and other investors with claims on more than \$1.2 billion in frozen customer funds already said they would support the plan once it is put up for a vote.

"I do think that any payout to FTX account holders should be made in dollars," said Tom Braziel, co-founder of 507 Capital, an investment fund that has bought claims to dozens of frozen FTX accounts but isn't part of the group. "It's unfair to customers, but that's ultimately what the bankruptcy code says should be done."

Since the funds bought out the customers' claims in dollars, they would prefer to get funds back from FTX in dollars once the bankruptcy is done, Braziel said. "Most of these funds aren't crypto experts, but they see an easy opportunity to make a profit," he said.

Silver Point and Farallon declined to comment. Attestor didn't reply to a request for comment.

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PLEASE TAKE NOTICE that on January 17, 2024 commencing at 10:00 a.m. Eastern Standard Time (the "Sale Date"), via audio/video teleconference the details of which will be provided to interested parties in advance of the Sale Date pursuant to the Terms of Public Sale (described below), based upon the occurrence of one or more Events of Default under certain documents (the "Loan Documents") copies of which are available for inspection as hereinafter described, pursuant to such Loan Documents, and Article 9 of the Uniform Commercial Code as enacted in the State of New York, Matcomb Estates, Ltd. ("Secured Party") shall dispose of, by public sale, the right, title, and interest of AVIS Mezz LLC ("Pledgor") in and to the following assets (collectively, the "Collateral"): all of Pledgor's right, title and interest, whether now owned or hereafter acquired, whether direct or indirect, whether legal, beneficial or economic, whether fixed or contingent, whether arising under the Articles of Organization and the Operating Agreement of Pledged Entity and all amendments thereto ("Organizational Documents"), under federal, state, county, municipal and other governmental statutes, laws, rules, writs, orders, regulations, ordinances, judgments, decrees and injunctions of governmental authorities affecting Pledged Entity ("Legal Requirements"), or otherwise (i) as the sole member in and to Pledged Entity (including the membership interests of Pledgor in Pledged Entity, Pledgor's interest in any other rights to participate in the equity of Pledged Entity, Pledgor's share of the profits, losses and interest in Pledged Entity, all of Pledgor's rights under the Organizational Documents and Legal Requirements to vote and give approvals, consents, decisions and directions and to exercise any other similar right in respect of the Collateral and/or the business and affairs of Pledged Entity and otherwise to participate in the operation and management of the Pledged Entity and all of Pledgor's rights in, to and under the Organizational Documents, including any purchase option, right of first refusal, right of first offer or buy/sell right); (ii) in or to any other membership or warranty of interest in and to Pledged Entity now owned or hereafter acquired by Pledgor as a result of exchange offers, direct investments, contributions or otherwise; (iii) in all profits, income, surplus, compensation, return of capital, distributions, and other disbursements and payments from Pledged Entity to Pledgor (including, without limitation, specific proceeds of Pledged Entity upon dissolution or otherwise); (iv) in all present and future claims, if any, of Pledgor against Pledged Entity under or arising out of the Organizational Documents for monies loaned or advanced, for services rendered or instruments, certificates, agreements or other evidence of any of the foregoing, whether or not in written form and whether heretofore or hereafter in existence or acquired; but excluding any obligation or liability of Pledgor with respect to Pledged Entity or any duty of Pledgor as a member of Pledged Entity.

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The Collateral is offered "AS IS, WHERE IS" with all faults, and Secured Party makes no guarantee, representation, or warranty (including, without limitation, any representation or warranty of merchantability or fitness), express or implied, of any kind or nature whatsoever.

Secured Party will be permitted to bid at the sale, and notwithstanding any requirement herein that the sale of the Collateral be for cash, Secured Party may credit bid all or any portion of the outstanding balance of the amounts due under the Loan Documents. Secured Party reserves the right, in its sole and absolute discretion, to reject all bids and terminate the sale or adjourn the sale to such other date and time as Secured Party may deem proper, by announcement at the place and on the date of sale, and any subsequent adjournment thereof, without further publication, and (ii) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper in its sole and absolute discretion. The Membership Interests are unregistered securities under the Securities Act of 1933 as amended. Because of this, each prospective bidder seeking to be a "Qualified Bidder" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a "Bidding Certificate" certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate or encumber the Collateral, or registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the "Terms of Public Sale" (including, without limitation, terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available by contacting: Newmark, 125 Park Avenue, New York, New York 10017, Attn: Nick Scribani, email: Nick.Scribani@nmrk.com, tel: (212) 372-2113.

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Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them in whole or in part for the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is," and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SALE OF ANY EQUITY INTERESTS TO BUY, THE DEBTS AND ASSETS TO SUCH FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds in the amount of twenty percent (20%) of the successful bid within 24 hours after the sale, with the balance to be delivered within five (5) business days of the Public Sale otherwise view toward the sale or distribution thereof including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Equity Interests. Parties interested in bidding on the Equity Interests must contact Brock Cannon and Stephen Schwab, Secured Party's broker, NEWMARK ("Broker"), via email at NewmarkUCCteam@ngk.com. Upon execution of a standard non-disclosure agreement, additional information and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additional information can be found at <https://fimermarketplace.com/listing/46697-10-million-ucc-foreclosure-sale-class-a-high-rise-office-hartford-ct>.

NOTICE OF SALE

**NOTICE OF DISPOSITION BY PUBLIC SALE OF COLLATERAL**  
PLEASE TAKE NOTICE that pursuant to the terms of the Continuing Guaranty, Personal (Unlimited) (the "Guaranty") executed by Wing Fung Chau (the "Debtor") in favor of Avis Rent A Car System, Inc. ("Secured Party"), the Secured Party, being the servicing agent of the Debtor, the holder of the Guaranty and the indebtedness secured thereby, will sell the following described collateral: **Equity Interests of the Debtor in the following corporations and limited liability companies:**  
a. 139-03 NORTHERN LLC, b. 136-25 41 REALTY LLC, c. 1397 MYRTLE LLC, d. 40-70 REALTY LLC, e. 70-05 REALTY INC, f. 70-09 REALTY INC, g. 82-25 QUEENS MANSON LLC, h. 88 CANAL REALTY, INC., i. 8105 KNEELAND AVENUE LLC, j. FLUSHING NORTHERN LLC, k. FOWLER LIGHT LLC together with all certificates, options or rights of any nature whatsoever which may be issued or granted to Borrower by Pledged Entity (the "Pledged Entity Interests"); (ii) all securities, moneys or property representing dividends or interest on any of the Pledged Entity Interests, or representing a distribution in respect of the Pledged Entity Interests, or relating from a split-up, reversion, reclassification, or other like change of the Pledged Entity Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Entity Interests; (c) all right, title and interest of Borrower in, to and under any policy of insurance payable by reason of loss or damage to the Pledged Entity Interests and any other Collateral; (d) all "accounts," "general intangibles," "instruments" and "investment property" (in each case as defined in the Code) constituting or relating to the foregoing; and (e) all Proceeds (as defined in the Pledge Agreement) of any of the foregoing property of Borrower (including, without limitation, any proceeds of insurance thereon, all "accounts," "general intangibles," "instruments" and "investment property", in each case as defined in the Code, constituting or relating to the foregoing). (i) - (e) collectively referred to as the "Collateral".

**Method, Time and Place of Disposition:** public sale without reserve on January 24, 2024, at 10:00 a.m. (prevailing Eastern Time), in person at the offices of Carter Ledyard & Milburn LLP, 28 Liberty Street, New York, New York 10005, 41st Floor and (ii) virtually via online video teleconference. The URL and password will be provided upon request to Elisa Orrico at [eorrico@wbl.com](mailto:eorrico@wbl.com).

This sale will be "as is, where is." No representation is made as to the nature and extent of the interest of the Debtor in any of the entities listed above. Terms of sale will be available to any interested parties on request by contacting Elisa Orrico at [eorrico@wbl.com](mailto:eorrico@wbl.com). Each entity interest will be sold separately. Secured Party reserves the right, at any time on or after the date hereof, to sell the Collateral in a private sale, to cancel, adjourn or amend any and all terms for this public sale. Secured Party also reserves the right to reject any bids, and reserves the right to credit bid for and to purchase the Collateral at the Sale. Borrower and Guarantor may be responsible for any deficiency after the sale of the Collateral to the extent provided under the Loan Documents.

Dated: November 21, 2023  
WBL Servicing, LLC, AS Authorized Servicing Agent  
By: John Murphy, Title: Authorized Signatory

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# HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

## Luxury Stores Are Bursting With Unsold Stuff

Fashionistas can smell blood. Luxury brands need to find ways to unload their growing pile of unsold stock without reeking of desperation.

The luxury industry is slowing as shoppers sober up after their pandemic spending spree. In 2022, sales across the sector rose by 15% at constant exchange rates, according to Bain & Co. estimates. But U.S. shoppers tightened their belts toward the end of last year, and Europeans followed this summer. The Chinese haven't been spending as much as brands hoped either since Covid-19 restrictions were lifted in January. This year's growth rate is expected to be around half what the industry managed in 2022.

The slowdown has left brands' own stores, independent boutiques and e-commerce retailers stuffed with unsold stock. The boss of online luxury goods seller MyTheresa said the company is experiencing "the worst market conditions since 2008," and had 44% more inven-

tory by the end of its latest quarter than a year earlier. Burberry is buying back unsold products from department stores.

Mainstream fashion chains have a ready answer to the problem of excess stock: deep discounts. But luxury brands will never pile it high and sell it cheap because they are protective of their reputations for exclusivity. Adding to the challenge, one of their old tricks for making leftover inventory vanish—burning it—has become taboo. Earlier this year, European Union countries voted to outlaw the incineration of fashion waste.

Luxury brands have spent the past few years diligently weeding out discounts. They have worked hard to pull products from independent retailers and websites that offer deep end-of-season price cuts. Prada, for example, has halved its reliance on wholesale accounts since 2018. Now the Milanese brand sells mostly through its own stores, where it has full control over prices. With control has come discipline: Prada has stopped discounting in its own boutiques. So has its rival Gucci.

Labels have also cracked down on department-store discounts. Retailers like Saks Fifth Avenue or Harrods can cover their costs even if they sell goods at 60% or more off the headline price, but posh brands hate ending up in the bargain bin. To get around the problem, they have been opening concessions in department stores, a set up that lets them control inventory and call the shots on pricing.

After such a tight clampdown on discounting, where are luxury companies with too much inventory to turn? Off-price outlets are an increasingly popular option. Today, 13% of all luxury goods by



London's Bond Street this past week, above. Boots in the Burberry store on the street, left.



necessarily get rock-bottom deals. Value Retail operates the Bicester Collection chain, which has outlets across Europe and in China, and opens its first U.S. location outside New York next summer. It requires brands to offer 35% off on average to secure a spot in their retail "villages." However, there is no obligation to cut deeper. And outlets aren't easy to get to. To avoid competing with brands' full-price stores, they tend to be located far from major shopping hubs. Christian Dior's U.K. outlet is in a small town a 62-mile drive northwest of the brand's London Bond Street flagship.

Luxury brands can use other backchannels to clear stock if they need cash. A network of unofficial resellers buys leftover goods and makes a profit by exploiting re-

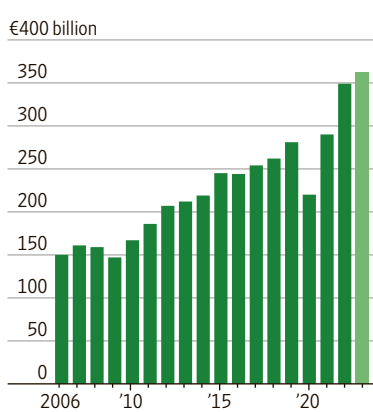
gional price gaps. The usual trade is to buy unsold stock from retailers in Europe, where luxury goods are cheapest, and sell in markets like Korea or Hong Kong where prices can be more than a third higher.

These resellers normally source their stock from independent boutiques that have end-of-season goods on their hands. Brands have been trying to stamp out the practice by stipulating in wholesale contracts that retailers can't sell their goods on to resellers. "They are not happy about it, as their own inventory comes back to haunt them at a big discount," says Luca Solca, luxury analyst at Bernstein. But in a sign they may be backpedaling, resellers have been getting calls in recent months directly from brands offering inventory, according to one trader.

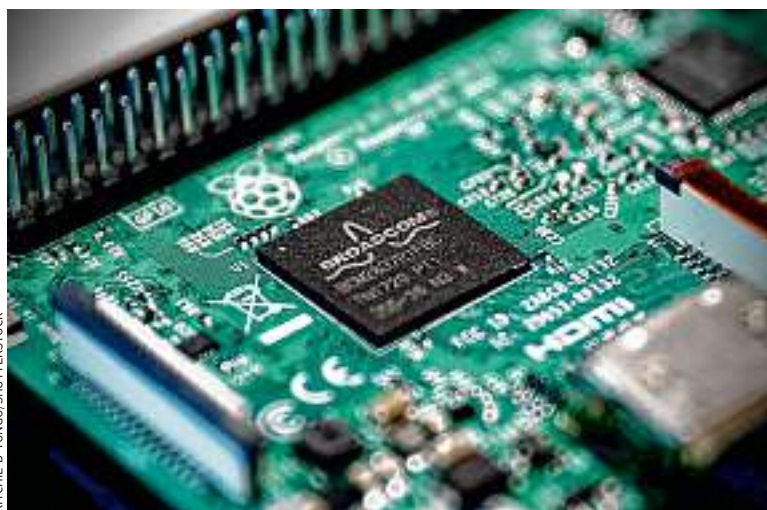
The luxury industry has done a stellar job of snubbing bargain hunters in recent years. As stores start to sag with unsold bags, it will become a tougher strategy to stick to.

— Carol Ryan

### Global luxury sales



Note: €1 billion = \$1.08 billion; 2023 is an estimate. Source: Bain & Company



Broadcom's more traditional chip businesses are in a rough patch.

shift the company's profit engine; Stacy Rasgon of Bernstein predicts Broadcom's gross margins could get close to 80% after it works through the VMware integration. Chip companies on the PHLX index averaged gross margins of 49% for the trailing 12-month period, according to data from S&P Global Market Intelligence.

Still, that won't totally free Broadcom from the chip industry's sometimes brutal cycles. Revenue from its semiconductor segment grew only 3% year over year to \$7.3 billion in the fiscal fourth quarter, slightly missing Wall Street's target and marking the slowest growth for that segment in more than three years. And that is with strong demand for Broadcom's chips used for generative artificial intelligence systems in data centers. Those generated \$1.5 billion in revenue for the quarter and are expected to account for 25% of the company's total chip revenue in the new fiscal year, compared with 15% last year.

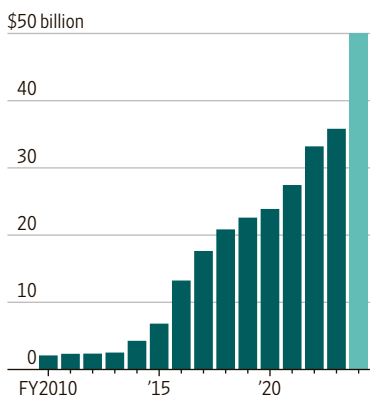
Broadcom's more traditional chip businesses are in a rough patch. The wireless segment that is mostly driven by radio-frequency chips used by Apple's iPhone saw revenue slip 3% year over year in the just-ended quarter. Tan also said on Thursday's earnings call that wireless revenue will "again remain stable" in fiscal 2024—suggesting the company isn't expecting next year's iPhone to be a major hit.

Growing both the AI chip business and its software operations will wean Broadcom further from its historic reliance on Apple, which has typically accounted for about 20% of its annual revenue.

VMware also adds a new element, in the form of an enterprise software business that plays a key role in corporate data centers that is also transitioning to a subscription-based business model. That will give Broadcom a strong dose of recurring and relatively stable revenue—provided the company can aptly manage the high-touch sales practices of the software industry while maintaining its historic strength in boosting the bottom line. Companies on the BVP Nasdaq Emerging Cloud Index currently spend an average 40% of their annual revenue on sales and marketing. Tan might not want to close out that winning-and-dining tab just yet.

—Dan Gallagher

### Broadcom's annual revenue



Note: For fiscal years ending in October; FY24 is a company forecast. Source: the company

amortization.

Broadcom's business was half that size three years ago. Indeed, \$50 billion in annual sales would make it the fourth-largest company on the PHLX index by projected annual revenue, according to FactSet. But calling Broadcom a chip company is getting to be a stretch, as 40% of its revenue in the current fiscal year will come from software, thanks to a string of acquisitions designed to diversify away from the cyclical semiconductor business. That will also

## \$19 Billion in a Week: AbbVie's Two Deals

Drugmaker doubles down on cancer, neurology to replace falling revenue from its top sellers

Early last week, **AbbVie** was on every healthcare investment banker's list. But with two quick deal announcements under its belt in just six days, AbbVie may have transformed its pipeline in cancer and neurology and satiated its deal-making hunger.

The Chicago-area company, best known for selling Botox and immune-disease drug Humira, announced it would pay \$10.1 billion for biotech **ImmunoGen**. Six days later, it followed up with the acquisition of **Cerevel Therapeutics** for \$8.7 billion.

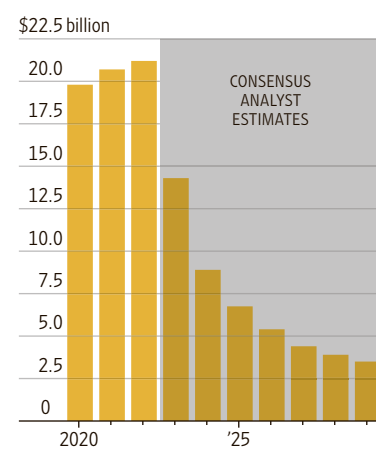
The two deals fit pharma's Goldilocks mold of deal making: It has to be big enough to make a difference, but not too big to break the bank and attract antitrust scrutiny. In financial terms, such deals have tended to land in the \$7 billion to \$12 billion range, with examples including Pfizer's \$11.6 purchase of Biohaven, Merck's \$10.8 billion acquisition of Prometheus Biosciences, and Roche's \$7.1 billion upfront investment to buy Telavant Holdings.

This type of deal size often reflects about \$2 billion to \$4 billion of peak annual sales, which is enough to move the dial on earnings—and therefore the acquirer's stock—but generally not too large to be seen as anticompetitive.

The timing is also important. These types of target companies frequently either just had their first drug approved or have recently released strong clinical data. With Cerevel, AbbVie thinks it has enough data from its schizophrenia drug, which is part of a new class of medications that target the muscarinic receptor, to make a call.

Cerevel is currently conducting two mid-stage trials and the results are expected next year. The company indicated it believes the early results show the drug, emraclidine, can deliver meaningful antipsychotic benefits to patients while avoiding the harsh side ef-

### AbbVie's Humira sales



Source: Visible Alpha

facts associated with existing options. Acquiring the company now represents a calculated gamble.

"Even efficacious drugs in schizophrenia can fail in a given study about 25% of the time," wrote Stifel analyst Paul Matteis. But coming in at this early stage could save AbbVie billions of dollars as it avoids a likely bidding war with the likes of Eli Lilly and Pfizer.

With ImmunoGen, AbbVie is seeking to expand beyond liquid tumors, where it already has a strong presence with drugs such as Imbruvica, into the solid tumor space. ImmunoGen develops cancer drugs called antibody-drug conjugates, or ADCs, which work like guided missiles delivering a toxic agent directly to tumors. ADCs are one of the most crowded areas for the industry.

"With these two deals, they're solidifying their growth picture into the 2030s," said Tim Lugo, an analyst at William Blair.

Responding to a question about deal capacity, AbbVie's president and chief operating officer, Robert Michael said, "I would not anticipate similar sized transactions for the foreseeable future."

—David Wainer





**Movie Monsters**  
Top actresses are opting to play deeply disturbing characters **C4**

# REVIEW

**Shock Therapy**  
How Argentina's new leader can make radical reform work **C17**

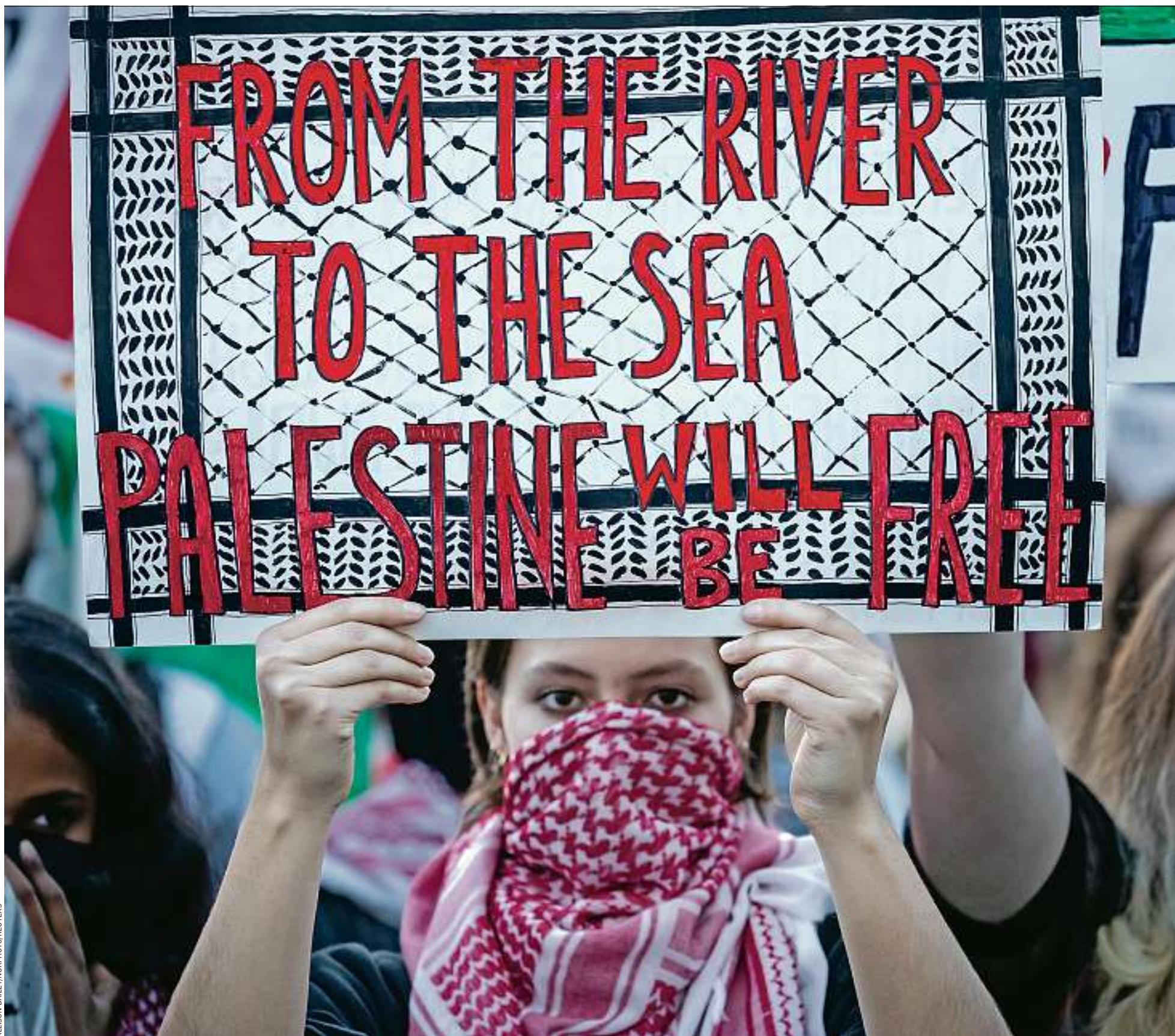


CULTURE | SCIENCE | POLITICS | HUMOR

THE WALL STREET JOURNAL.

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Saturday/Sunday, December 9 - 10, 2023 | **C1**



The slogan seen on a protester's sign at a Nov. 17 rally in Washington, D.C., is interpreted by some as a call for the death of Israeli Jews.

## Is It Time to Retire The Term 'Genocide'?

From Capitol Hill to the Middle East, a word invented to describe the ultimate crime has become a political flashpoint.

By Adam Kirsch

When the presidents of Harvard, M.I.T. and the University of Pennsylvania went to Capitol Hill this week to testify about antisemitism on their campuses, they must have expected criticism and confrontation. Even in the worst-case scenario, however, they surely didn't anticipate that they would emerge as symbols of indifference to genocide. But that has been the effect—thanks in part to their evasive and inhumane responses to questioning, but also in part to the ambiguity that has inhered in the word "genocide" since it was coined some 80 years ago.

At Tuesday's hearing, Rep. Elise Stefanik, a New York Republican, asked the three college presidents if "calling for the genocide of Jews" would be a violation of their school's policies. Claudine Gay of Harvard said that such a call "can be" considered harassment, "depending on the context." Elizabeth Magill of the University of Pennsylvania similarly said that

punishing a call for genocide would be "a context-dependent decision."

Clearly these responses were a lawyerly attempt at self-protection: Insisting that campus disciplinary codes punish conduct, not speech, is one way that schools attempt to steer clear of charges of suppressing First Amendment rights. But there was also another factor in the debacle. Stefanik began her line of questioning with Sally Kornbluth, president of M.I.T., who responded that "I have not heard calling for the genocide for Jews on our campus." "But you've heard chants for intifada," Stefanik replied, prompting Kornbluth to introduce the word "context" into the discussion: "I've heard chants which can be antisemitic depending on the context."

In stating that calls for genocide had to be judged by their context, Gay and Magill were partly equivocating about whether calls for "intifada"—the Arabic word meaning "uprising," which has been used for Palestinian revolts against Israel since the 1980s—constitute calls for the "genocide of Jews." The answer to that question

depends on who you ask. Ever since the current Israel-Hamas war erupted on Oct. 7, supporters of both sides have been charging one another with committing or wanting to commit genocide, while denying that their own side wants any such thing.

For instance, when Congress passed a resolution last month to censure Rep. Rashida Tlaib, a Michigan Democrat, one of the counts was that she retweeted the slogan "From the river to the sea, Palestine will be free," which the resolution described as a call "for the elimination of Israel and the death of all Jews." That is a plausible interpretation when it comes to Hamas, whose 1988 charter rejects any accommodation with Israel, declaring that "There is no solution for the Palestinian question except through jihad." The murder of some 1,200 Israeli civilians on Oct. 7 was a clear example of what this means in concrete terms.

But other Palestinian advocates deny that the slogan is a call for violence. A letter published last month in the student newspaper of Northwest-

ern University, signed by 65 student groups, declared: "When we say from the river to the sea, Palestine will be free, we imagine a world free of Islamophobia, antisemitism, anti-Blackness, militarism, occupation and apartheid." On this view, while the slogan certainly demands the elimination of Israel as a Jewish state, it is not a genocidal call for "the death of all Jews."

Conversely, in the weeks since Israel invaded Gaza in response to the Hamas attacks, some Palestinian sympathizers—including, notably, the emir of Qatar—have accused the Jewish state of committing genocide, pointing to Hamas claims that more than 17,000 Palestinians have died in the invasion. In fact, the charge that Israel is committing a genocide of the Palestinians was commonplace in anti-Israel circles

*Please turn to the next page*

*Adam Kirsch is an editor in the Review section and the author of "The Blessing and the Curse: The Jewish People and Their Books in the 20th Century."*

### Inside

#### HOMELAND SECURITY

Restrictive federal laws leave the U.S. defenseless against the rising threat that terrorists will use unmanned drones for a major attack. **C3**



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50 actors, authors, executives and other luminaries tell us what they read and loved in 2023 **C6**





## REVIEW

## The Meaning of Genocide

*Continued from the prior page*

long before Oct. 7. Defenders of Israel, meanwhile, point out that it has never attempted to destroy the Palestinian population, which has grown from about 1 million in 1960 to more than 5 million today.

Somehow, Middle Eastern conflicts with much higher death tolls than the current one—such as the civil war in Syria, in which the U.N. estimates some 300,000 people were killed—are never called genocides. One reason why critics of Israel like to use the term is the piquancy of accusing Jews of the crime of which they themselves were the archetypal victims. For it was the Holocaust, in which Germany and its collaborators killed some 6 million European Jews, that inspired the creation of the word “genocide.” It was coined in 1944 by Raphael Lemkin, a Polish-Jewish lawyer who fled the German

### By destroying a whole people, genocide deprives humanity of something irreplaceable.

invasion of Poland and ended up working as a War Department analyst in Washington, D.C.

In his book “Axis Rule in Occupied Europe,” Lemkin wrote, “By ‘genocide’ we mean the destruction of a nation or of an ethnic group,” explaining that the word combines “the ancient Greek word *genos* (race, tribe) and the Latin *cide* (killing).” As he wrote, millions of soldiers and civilians were being killed across the globe, but to Lemkin “genocide” meant more than simply killing a large number of people. The essence of the crime was “the destruction of essential foundations of the life of national groups.” Killing all the individual members of a group, as the Nazis attempted to do to Europe’s Jews, was only the means to that end.

In drawing this distinction, Lemkin meant to emphasize the special horror of eliminating an entire people, with its language, beliefs and ways of life. Killing a human being only hastens an inevitable ending, since each of us will die eventually. But one of our consolations in death is the knowledge that we belong to a people, a nation or a faith community that goes on. By destroying a whole people, genocide doesn’t only deprive many individuals of their lives; it deprives humanity itself of something unique and irreplaceable.

For Hannah Arendt, a German Jewish philosopher who also found shelter in the U.S. during World War II, this was what it really meant to accuse the Nazis of “crimes against humanity.” The phrase didn’t just mean an act that shocks our sense of humanity; much smaller crimes than the Holocaust can do that.

In her classic book “Eichmann in Jerusalem,” Arendt writes about going to Israel in 1961 to report on the trial of the Nazi war criminal Adolf Eichmann. After hearing many hours of testimony about the Holocaust and Eichmann’s role in it, she concluded that “extermination of whole ethnic groups—the Jews, or the Poles, or the Gypsies” was “more than a crime against the Jewish or the Polish or the Gypsy people.” Rather, “mankind in its entirety [was] grievously hurt and endangered.” Eichmann deserved to be executed, Arendt concluded, because as a Nazi he “had a policy of not wanting to share the earth with the Jewish people and the people of a number of other nations,” so it was only right for humanity not to want to share the earth with him.

The idea of genocide is based on a profound insight into the value of human diversity. But while genocide is a uniquely terrible crime, its very uniqueness can make it hard to define and recognize. If the criterion for genocide is the total destruction of a people, then even the Nazis can at most be found guilty of attempted genocide, since the Jewish people managed to survive the murder of



College presidents Liz Magill of the University of Pennsylvania (center), Claudine Gay of Harvard University (left) and Sally Kornbluth of M.I.T. (right) faced criticism for their testimony before a House panel on Dec. 5.

up to a third of its global population.

The same is true of other historic mass murders that are often designated genocides. The Khmer Rouge regime killed as many as 3 million Cambodians in 1975-79, a quarter of the country’s population, but Cambodia itself survived. In 1994, Hutus killed some 800,000 Tutsis in what is remembered as the Rwandan genocide, but the Tutsi people did not disappear.

Another problem with making genocide the ultimate standard of human evil is that regimes just as murderous as Hitler’s and Pol Pot’s can’t be charged with trying to destroy an entire national group. The historian Timothy Snyder has estimated that between purges, massacres, deportations and induced famines, Joseph Stalin was responsible for killing about 6 million people. But because his victims were chosen for reasons of class, ideology and geopolitics, not race, they didn’t constitute a genocide in Lemkin’s sense.

On the other hand, if genocide attempts to end “the life of national groups,” as Lemkin wrote, then any attack on a nation’s identity can be described as implicitly genocidal. In describing Russian war crimes in 2022, Ukraine’s prosecutor-general Andrei Kostin declared, “We are moving closer to understanding that what was and is committed by [the] Russian aggressor in Ukraine is genocide of [the] Ukrainian nation.” In January 2021, Secretary of State Mike Pompeo determined that China’s detention of Muslim Uyghurs constituted a genocide.

Such is the power of the term that it is increasingly used in much less grave contexts. Abigail Echo-Hawk, the director of the Urban Indian Health Institute, told the Centers for Disease Control and Prevention in 2022 that the undercounting of Native Americans in public health surveys constituted a “data genocide,” “eliminating us in a way that is inhibiting the ability of our tribes, our

tribal organizations and our urban Indian organizations to get the resources that we have a legal right to.” A Nebraska state senator attacked a bill that would restrict healthcare for minors with gender dysphoria as a trans “genocide.”

When a term with such powerful negative connotations can be used in so many different ways, it’s not unreasonable to want to ascertain the context before judging what it really means and how to respond to it. “Genocide” has become one of those contested words that can only impede communication; rather than illuminating a wrong, all too often it just provokes debate about whether the wrong meets the definition of the word. Perhaps it was a mistake from the beginning to say that the “real” crime of the Holocaust was anything more abstract and complicated than the murder of so many human beings—a crime that everyone can understand and no one can deny.

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## REVIEW

# The U.S. Is Defenseless Against a Drone Terror Attack

The Hamas attack in Israel showed the power and danger of drones, but federal law makes it difficult for law enforcement agencies to respond to potential threats.



Hamas drones fly over Gaza City at a rally in December 2022.

His nightmare scenarios include terrorists rigging drones to fire guns or drop hand grenades at a crowded event like the Boston Marathon, or using crop-spraying drones to douse a football stadium with chemicals, causing a mass panic. “There are commercially sold flame-throwing drones,” Delgado noted.

Mexican cartels are already using drones to smuggle drugs and weapons across the U.S. border and contraband into prisons, and Islamic State terrorists used jerry-built drones in Iraq as long ago as 2016. But today’s hobby drones—a market dominated by the Chinese company Shenzhen DJI Sciences and Technologies Ltd.—are far more sophisticated and easier to operate. The war in Ukraine has been called the “first drone war,” with both sides using thousands of unmanned aircraft.

‘It’s almost like we’re waiting for our next Pearl Harbor to happen.’

MAJ. GEN. JAMES POSS  
U.S. Air Force, retired

Drone enthusiasts have flocked to Ukraine to build small kamikaze drones that can fly grenades or mortar rounds into Russian troops and tanks. With First Person View (FPV) technology, an onboard mini-camera lets the operator fly the drone as if along for the ride.

The Department of Homeland Security and Justice Department can provide counter-UAS security with temporary exemptions from federal restrictions for events whose organizers apply. But while thousands of exemptions are requested each year, only a few dozen are granted. Similarly, regulations bar flying small drones above 400 feet or into “controlled airspace,” such as near airports, but the FAA lacks the resources to do more than count the hundreds of violations that take place every month. Airline pilots frequently report dangerously close calls with hobby drones, whose operators are rarely identified.

FBI Director Wray has warned before of terrorists plotting to use drones as improvised explosive devices. Yet the agency currently has just a tiny staff assigned to the problem of unmanned aerial systems. “I actually do lose sleep over the fact that the FBI only has three agents doing counter-UAS to protect the entire United States,” said retired general Poss. Those who find that fear melodramatic should ask themselves whether they ever expected al Qaeda to fly hijacked airliners into the World Trade Center and the Pentagon.

Richard Whittle is the author of “Predator: The Secret Origins of the Drone Revolution.”

By RICHARD WHITTLE

As the Oct. 7 attack on Israel by Hamas showed, terrorists are learning to use drones in increasingly creative ways—and that’s bad news for the U.S. homeland. Hamas employed camera-equipped quadcopters, the kind flown by hobbyists, to scout and map Israeli defenses. Then it strapped light munitions onto such drones and used them to knock out sensors and automated machine guns along Israel’s border with Gaza. These tactics paved the way for the killing and kidnapping spree by gunmen that left more than 1,200 people dead and 240 taken hostage.

Today, virtually anyone can buy their own air force for a few hundred dollars, using drones or parts bought online or in a hobby shop. Yet federal law bars most law enforcement agencies from effectively defending against such flying machines within U.S. borders, leaving Americans shockingly vulnerable to attack.

“Right now we don’t have the legal authorities to properly defend our country, and we’ve known about it for years,” said retired Maj. Gen. James Poss, formerly one of the Air Force’s most senior intelligence officers. “It’s almost like we’re waiting for our next Pearl Harbor to happen, but our plan is to call a lawyer about

what to do next instead of fighting back.”

Technologies exist for tracking unmanned aircraft using electromagnetic or acoustic signals. And a variety of anti-drone weapons can knock targets out of the sky using explosives, lasers, high-energy microwaves or launchable nets. But without a special exemption or a federal court order, law enforcement agencies are generally prohibited from targeting drones. Even intercepting a drone’s radio signal can violate the federal Wiretap Act. More aggressive tactics to “mitigate” drones, such as taking over their radio controls or shooting them down, are only permitted by federal agencies with special exemptions to defend military bases and sensitive sites, such as the White House and nuclear facilities.

The Federal Aviation Administration (FAA) zealously protects the right of any aircraft to use public airspace, and a drone flying 2 inches off the ground qualifies. A federal interagency advisory warns that interfering with a suspicious drone may violate the Aircraft Sabotage Act, the Aircraft Piracy Act or other aviation laws. “All of the protections follow, no matter how big it is or how little it is,” said Daniel Delgado, a 22-year FBI veteran who worked on defenses against drones and weapons of mass destruction. A drone “that

the kids are buying online has the same protections as the latest Boeing 787,” Delgado says.

Small, off-the-shelf drones are just one category of what experts refer to as unmanned aerial systems, or UAS. The U.S. military divides aircraft with no pilot on board into five categories, according to maximum takeoff weight, operating altitude and top speed. Groups 1 and 2 correspond to the FAA definition of Small Unmanned Aircraft Systems, which weigh between 0.55 and 55 pounds. These are the drones that most hobbyists fly and that commercial users like Amazon and Walmart are using experimentally to deliver everything from household goods to medicine to pizza.

More advanced types of UAS include the heavily armed MQ-9 Reaper, operated by military personnel via satellite. Large drones like the Reaper are easy for most militaries to spot on radar and knock out of the sky, but small drones are difficult to see and devilishly hard to shoot down. On radar they may look like birds, if they show up at all. But even if a drone can be detected, that

doesn’t reveal who is flying it, or their intent.

Last Tuesday, FBI Director Christopher Wray told the Senate Judiciary Committee that since Oct. 7, a “veritable rogue’s gallery of foreign terrorist organizations” have called for attacks against Americans and U.S. allies. No group appears likely



A Russian drone engineer at work on a military cargo drone in Rostov, October 2022.

to flood heavily armed fighters across the U.S. border, as Hamas did in Israel. But “there is no limitation to human invention,” Delgado said. “Everybody thinks it’s going to be cool to get your Oreos delivered by a drone, but has anybody ever thought about what else an unmanned system can do?”



WORD ON THE STREET  
BEN ZIMMER

## A Sneaky Tradition That Grew Up Stealthily

WITH THE HOLIDAY season in full swing, Secret Santa gift exchanges are flourishing among friends, family members and co-workers. It’s become a time-honored Yuletide tradition: A small group of people hold a random drawing to match gift recipients with their anonymous



Christmastime ritual get its alliterative name in the first place? There’s a secret history behind “Secret Santa.”

Santa Claus has been a folkloric figure associated with Christmas since American colonial times, derived from the Dutch name for St. Nicholas. In the Dutch dialect of the New York colony, the jolly gift-giver was known as “Sante Klaas,” and as early as 1773 his name was rendered as “St. A Claus” in a notice in the New York Gazette. As the Santa Claus legend took shape in the mid-19th century, his moniker could get shortened simply

to “Santa.” A Christmas Eve verse from 1850 in Rhode Island’s Newport Daily News went, “Sound the trumpets, beat the drums, Lo and behold, old Santa comes.”

The phrase “secret Santa” didn’t appear in U.S. newspapers until the early 20th century, and when it did, it could simply refer to an anonymous benefactor distributing Christmas gifts to needy children. It would take several decades for “Secret Santa” to get attached to gift swaps, but in the meantime, the practice began developing under different names in the American heartland.

One early breeding ground was Nebraska, where sororities

and other social clubs for young women popularized the tradition. In 1925, for instance, the Harlan County Journal reported on a meeting of the Busy Bee Club: “Christmas gifts will be exchanged at this time and secret club sisters will be revealed.” And in 1929, the Atkinson Graphic carried an account of a Christmas party for the local chapter of the P.E.O. Sisterhood, in which each member was given a present from her “Mystery Sister.”

Clandestine gift swaps on the Nebraska model soon spread to other states, sometimes under the name “secret pals” or “secret sisters.” The “secret pals” designation would eventually find its counterpart in Latin America, where the equivalent of Secret Santa is often called “amigo secreto.” (The “secret sisters” name has also lingered into the 21st century. A “secret sister” gift exchange on Facebook was recently revealed to be a pyramid scheme.)

While one sorority at Indiana State University had a “Sneaky Santa Week” as early as 1958, “Secret Santa” did not start becoming a popular appellation for another few years. A Methodist

Youth Fellowship in Frankfort, Kansas, exchanged gifts via “Secret Santa” in 1961, and two years later, the practice had made its way to the East Coast, with the Home News of New Brunswick, N.J., reporting, “Secret Santas’ were debarbered right and left at Linwood School yesterday after a week of anonymous little gifts and pleasant-ries.”

By the early 1980s, “Secret Santa” exchanges had found favor on many college campuses, from Chapel Hill in North Carolina to Smith and Amherst in Massachusetts, sometimes accompanied by elaborate rituals of gift-giving. It also has become an unavoidable staple of office culture, as spoofed on episodes of the NBC sitcoms “30 Rock” and “The Office.”

And for those who find “Secret Santa” too staid, there are variations on the theme like “Dirty Santa” (a “white elephant” swap where gifts can be “stolen”) and “Conspiracy Santa” (wherein a group conspires to get a gift for one person). But no matter which version of the game you play, the simple pleasures of Secret Santa are hiding in plain sight.



## REVIEW

## HISTORICALLY SPEAKING

AMANDA FOREMAN

## A Tale of Two Hats



## DECEMBER MAKES

me think of hats—well, one hat in particular. Not Napoleon's bicorne hat, an original of which (just in time for Ridley Scott's movie) sold for \$2.1 million at an auction last month in France, but Santa's hat.

The two aren't as different as you might imagine. They share the same origins and, improbably, tell a similar story. Both owe their existence to the invention of felt, a densely matted textile. The technique of felting was developed several thousand years ago by the nomads of Central Asia. Since felt stays waterproof and keeps its shape, it could be used to make tents, padding and clothes.

The ancient Phrygians of Asia Minor were famous for their conical felt hats, which resemble the Santa cap but with the peak curving upward and forwards. Greek artists used them to indicate a barbarian. The Romans adopted a red, flat-headed version, the pileus, which they bestowed on freed slaves.

Although the Phrygian style never went out of fashion, felt was largely unknown in Western Europe until the Crusades. Its introduction released a torrent of creativity, but nothing matched the sensation created by the hat worn by King Charles VII of France in 1449. At a celebration to mark the French victory over the English in Normandy, he appeared in a fabulously expensive, wide-brimmed, felted beaver-fur hat imported from the Low Countries. Beaver hats were not unknown; the show-off merchant in Chaucer's "Canterbury Tales" flaunts a "Flandrish beaver hat." But after Charles, everyone wanted one.

Hat brims got wider with each decade, but even beaver fur is subject to gravity. By the 17th century, wearers of the "cavalier hat" had to cock or fold up one or both sides for stability. Thus emerged the gentleman's three-sided cocked hat, or tricorne, as it later became known—



the ultimate divider between the haves and the have-nots.

The Phrygian hat resurfaced in the 18th century as the red "Liberty Cap." Its historical connections made it the headgear of choice for rebels and revolutionaries. During the Reign of Terror, any Frenchman who valued his head wore a Liberty Cap. But afterward, it became synonymous with extreme radicalism and disappeared. In the meantime, the hated tricorne had been replaced by the less inflammatory top hat. It was only naval and military men, like Napoleon, who could get away with the bicorne.

The wide-brimmed felted beaver hat was resurrected in the 1860s by John B. Stetson, then a gold prospector in Colorado. Using the felting techniques taught to him by his hatter father, Stetson made himself an all-weather head protector, turning the former advertisement for privilege into the iconic hat of the American cowboy.

Thomas Nast, the Civil War caricaturist and father of Santa Claus's modern image, performed a similar rehabilitation on the Phrygian cap. To give his Santa a far-away but still benign look, he gave him a semi-Phrygian crossed with a ca-mauro, the medieval clergyman's cap. Subsequent artists exaggerated the peak and cocked it back, like a nightcap. Thus the red cap of revolution became the cartoon version of Christmas.

In this tale of two hats lies a possible rejoinder to the cry in T.S. Eliot's "The Waste Land": "Who is the third who walks always beside you?" It is history, invisible yet present, protean yet permanent—and sometimes atop Santa's head.



In 'May December,' Julianne Moore and Natalie Portman play despicable characters.

# The Golden Age of the Creepy Woman

A spate of recent films revel in their depictions of female characters with sinister vibes and dark secrets—and Hollywood's leading actresses are flocking to take the roles.

BY ELLEN GAMERMAN

**T**wo scary women doing sinister things that ruin lives. That could describe this fall's "Exorcist" reboot—which was indeed about two demonic females wreaking havoc on humanity—but it's also a fit for "May December," a domestic dramedy that recently arrived on Netflix. There's violence in this film's quiet family tableau, just not the kind that draws blood.

Feeling vaguely unsettled at the movies but not sure why? It might be the fault of disturbing leading ladies whose behavior makes audiences squirm.

In "May December," Julianne Moore's Gracie serves time for having sex with a 13-year-old boy, then years later purports to be living happily ever after with that now-grown man as his wife and mother of their three children. Elizabeth, an actress played by Natalie Portman, arrives at Gracie's home to research her for a movie role. Elizabeth's potential to exploit Gracie to further her own acting career is palpable. But Gracie's stealth powers of control, and her tight clutch on her love-story narrative, are fearsome.

"The women that I've known in my life that have any similarities to Gracie are certainly not predators like she is," screenwriter Samy Burch said. "But there was a familiarity to me—certain ways in which she exists in the world and refuses to examine herself, the ways she manipulates other people whether she's aware of it or not."

Women fit to make your skin crawl have arrived on screen not just in horror movies, where they're expected, but in tidy dramas. They're upping the ante on the Unlikable Woman, an archetype that gathered steam in the last 10 years as female filmmakers and actresses aimed for more realistic and darker portrayals of complex female characters. But the latest screen queens are more than just unlikable. They're creepy.

"Eileen," a chilling Hitchcock-style drama opening nationwide this week, stars Anne Hathaway as Rebecca, a newly arrived psychologist at a boys' prison outside Boston in the 1960s. The

lonely prison secretary Eileen is immediately seduced by this sophisticated stranger, and the two appear to grow closer. But Rebecca has hidden motives, and she ultimately leads an unwitting Eileen into a revenge plot that reveals the darkness in both characters.

A woman with sinister vibes appeared in last year's "Tár," with Cate Blanchett as a world-famous conductor hounded by accusations of sexual misconduct with her female underlings. Olivia Colman's solo vacationer in the 2021 movie "The Lost Daughter" heroically locates a missing child, but then shows her inner lawlessness when she steals the girl's beloved doll and reveals her own troubling past as a mother. Blanchett and Colman both received Oscar nominations for their performances.

"These are all characters that level of actress would be potentially skewered for in previous decades," said Anna Bogutskaya, the author of the 2023 book "Unlikable Female Characters: The Women Pop Culture Wants You to Hate." "There's a change in what we're willing to accept from some of our biggest actresses—they're clearly pushing for these roles, which are exciting to them as performers."

Such uncomfortable roles are multiplying as indie-style films become awards-season darlings and as streaming platforms allow for ever more niche audiences around arty fare. Amid the decline of the marquee movie star, some actresses with industry clout are helping set a new screen

agenda—one that often includes a morally compromised woman at its center.

"We take our boundaries very seriously as human beings," Moore said in an interview. "They're so important to how we treat one another, how we engage with one another, what we consider to be morally correct."

Portman, a producer on the film, was drawn to Elizabeth's complexity. "I think that there's something that we all talk about a lot...that we're not here to be judges of characters and that we

**'We as artists are curious...about the internal workings of the human heart.'**

NATALIE PORTMAN

can never judge our characters," Portman said at a panel on the film for the industry publication Deadline. "We're trying to get into people's hearts and minds. And sometimes you play people who commit crimes. That doesn't mean that you believe that those crimes should be committed. We as artists are curious...about the internal workings of the human heart."

"May December" is loosely inspired by the 1990s tabloid story of Mary Kay Letourneau, a teacher convicted of second-degree rape of her 12-year-old student Vili Fualaau, with whom she had two children. The couple married in 2005 and separated 12

years later. Letourneau died of cancer in 2020.

In the movie, Moore's Gracie looks innocent and girlish, a tarnished woman in a Laura Ashley dress. She speaks with a childlike lisp. She bakes cakes and arranges flowers. She makes her husband, Joe (Charles Melton), into her knight in shining armor. When she wants him, she cries hysterically so he'll tend to her. "She had elevated him to being an adult while she remained this princess," said Moore. "That's where she comes from emotionally." Moore immediately accepted the role after director Todd Haynes sent her the script and told her Portman was involved.

"She comes from this place where femininity is your power," the film's costume designer April Napier said of the Gracie character. Napier, who used lavenders and pinks in Moore's costumes, was inspired by the work of photographer Tina Barney, known for vibrant photographs of elites, and by dreamy images from the late 1970s by fashion photographer Deborah Turbeville. She had to pair the costumes carefully since Elizabeth starts dressing more like Gracie as she seeks a Single-White-Female-style melding of identities.

The film derives its energy from its viewers and their shifting readings of Gracie and Elizabeth. Are they despicable in equal measure? The film revels in the question.

Haynes shot the movie last year in 23 days on location in Savannah, Ga. The film was a hit at the Cannes Film Festival, where it made one of the event's biggest sales after going to Netflix for \$11 million.

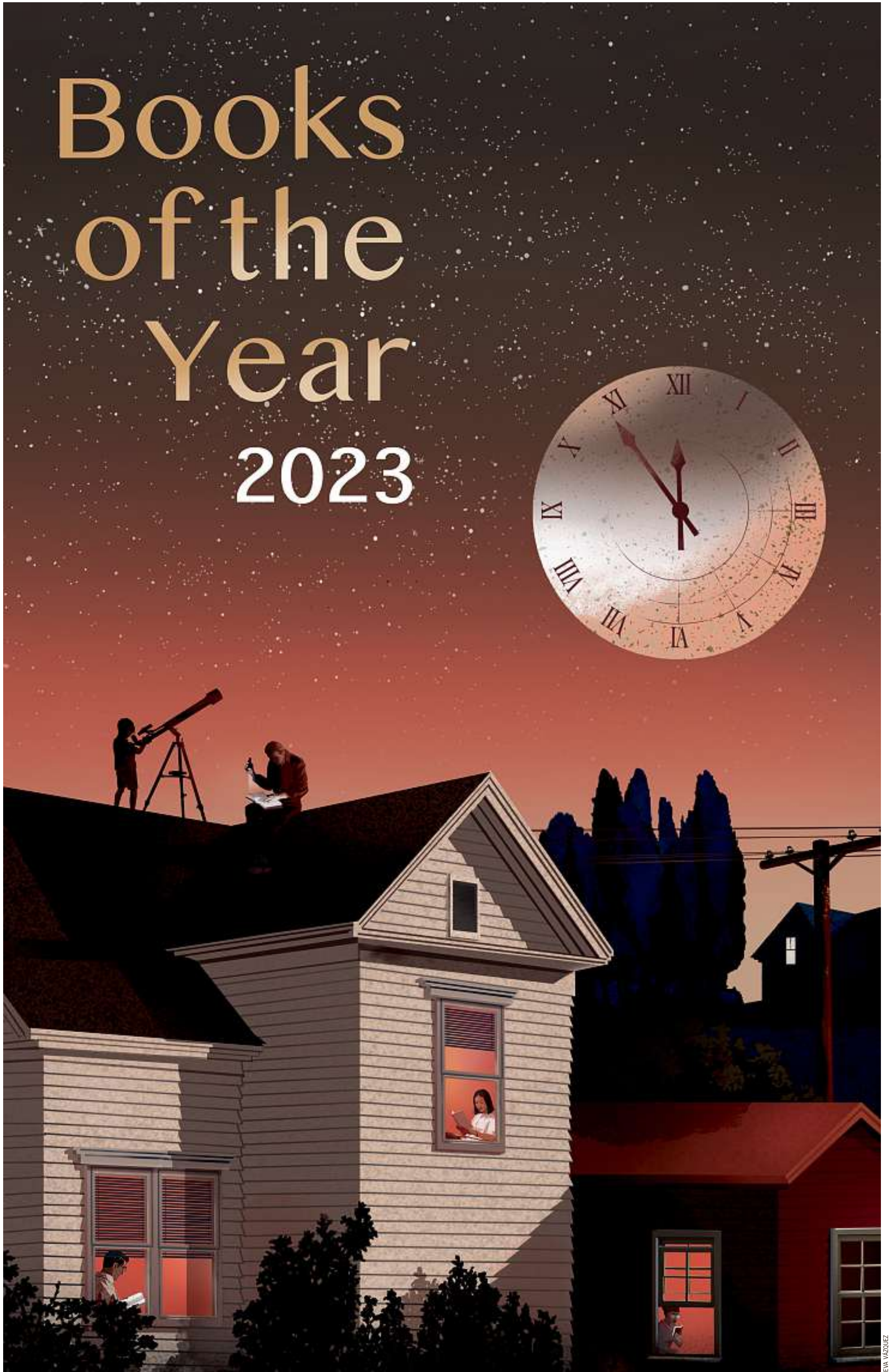
In one key scene toward the end of the movie, Gracie cracks a tiny window into her character. She preens over her unexamined life—"I'm secure," she tells Elizabeth, looking her dead in the eye—and she suggests that people like Elizabeth who allow room for uncertainty are the ones who are actually dangerous.

"In the duel between these two powerful female figures, you feel like it's Gracie who is the most absolutely blocked and impenetrable," said Haynes. "She wins out of denial of the truth. And that's a very disturbing message."



Cate Blanchett was nominated for an Oscar for playing an orchestra conductor with a disturbing history in 'Tár.'





## Sci-Fi & Fantasy

Books that took us to crazy places, from here on Earth to across the solar system **C14**



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## BOOKS OF THE YEAR

12 Months  
Of ReadingPOLITICS: BEST OF 2023  
BY BARTON SWAIMCan't Anybody Here  
Play This Game?

**LARGE MAJORITIES** of Americans think poorly of Congress and have done so for decades. Many members themselves get elected by expressing contempt for what the institution has become, but once in office they're somehow powerless to change things. **"Why Congress"** (Oxford, 336 pages, \$29.95) by Philip Wallach explains how the nation's legislature fell into such disrepute and what today's lawmakers can do about it.

"Why Congress"—no question mark, no subtitle—is perhaps the most important book on politics published in 2023. In recent years an assemblage of liberal writers has argued that Congress's troubles began with the partisan rancor of House Speaker Newt Gingrich in 1995—curiously, the first year since 1954 in which the House was not controlled by Democrats. Mr. Wallach studiously avoids partisan point-scoring, but his analysis makes clear that the real decline began in the '70s, when "neo-Wilsonian" liberals, having grown impatient with the messiness of transactional politics, imposed a series of what they considered to be "democratic" reforms. The reformers dispersed power to subcommittees, put more votes on the record and began limiting campaign contributions. These and related measures were meant to make Congress more answerable to the public. In practice, they gave members more opportunities to grandstand, sharpened ideological differences between the parties and encouraged the idea—in the public and the political class—that compromise is a sign of corruption. Mr. Wallach's subsequent analysis is clearly and cogently written.

**"The Year That Broke Politics"** (Yale, 396 pages, \$37.50) is both a serious work of scholarship and a romp of a book. In punchy and scrupulously cited prose, Luke Nichter systematically takes apart every opinion view you've ever heard in a PBS documentary or read in a New York Times think piece about Richard Nixon's victory over Hubert Humphrey in 1968. Did Nixon collude with the South Vietnamese to monkey-wrench the Humphrey campaign? Not even close. Did LBJ even want his vice president to win the election? He sure didn't act like it. Did George Wallace appeal exclusively to racists? Far from it. What about Nixon's "Southern Strategy" to pick up segregationist votes? In fact, he deliberately wrote off those votes as un-gettable. Mr. Nichter treats conventional wisdom the way defensive linemen treat quarterbacks, and the result is splendid.

Every Democrat owes it to himself to read John Judis and Ruy Teixeira's **"Where Have All the Democrats Gone?"** (Holt, 336 pages, \$28.99). To oversimplify their argument: The decline of trade unions left a vacuum in the Democratic Party, and that vacuum has been filled by overeducated radicals who think borders are inhumane, gender and sexual identities are myriad, the climate is going to kill us all, and race is everything. I may have sounded a touch censorious in my November review of the book, but left-of-center readers will profit immensely from Messrs. Judis and Teixeira's tonic. An additional note: If you are piqued by my use of the masculine pronoun in the first

sentence of this paragraph, the book is probably about you.

Patrick Ruffini's **"Party of the People"** (Simon & Schuster, 336 pages, \$30) examines the same trend—working-class voters migrating from left to right—but from the viewpoint of a Republican pollster. The book's key insight: Non-college-educated voters outnumber college-educated ones by a lot, and the former are abandoning the Democrats in large numbers. These non-credentialed voters, Mr. Ruffini shows, aren't the stereotypical "white working class"—poor, rural and full of resentment. In fact, they include large numbers of successful and well-off Americans, white and nonwhite, who happen to think Washington fouls up whatever it touches.

**"Target Tehran"** (Simon & Schuster, 368 pages, \$28.99), by Yonah Jeremy Bob and Ilan Evyatar, chronicles Israel's decadeslong project of thwarting Iran's effort to build a nuclear bomb. Mossad, Israel's intelligence agency, has used an array of devices—sabotage, assassination, cyberwarfare—to keep the mullahs of Tehran out of the world's nuclear club. I'm not sure that the Obama administration's cheerleaders for the Iran nuclear deal are capable of self-criticism or embarrassment, but even they might blanch at the evidence of Tehran's bad faith. That, however, is not the only implicit indictment to be found in "Target Tehran." It was published a week and a half before Hamas launched an elaborately coordinated terror attack on Israel. Reading the book after Oct. 7, you can't help wondering how Mossad, which seems to know everything there is to know about Iran's clandestine nuclear program, somehow didn't know that the mullahs were facilitating a massive terror attack on the Israeli homeland.

Greg Lukianoff and Ricki Schlott's **"The Canceling of the American Mind"** (Simon & Schuster, 464 pages, \$29.99) catalogs the rise of cancel culture from 2014 to the present. Like political correctness before it, the authors show, cancel culture can look comical or absurd but is in fact a menacing form of groupthink that maligns the innocent. Among the most bracing of the authors' conclusions: McCarthyism—the fear-based mania for rooting out real and imagined Communists in the late 1940s and '50s—destroyed about half as many careers as present-day cancel culture has claimed over the past nine years. The effect of cancel culture's persecutions, Mr. Lukianoff and Ms. Schlott contend, is to spread a spirit of fear and conformity in places where, at the present moment, independence of thought is most needed.

I don't think the authors have thought deeply enough about the inescapable need that all civilizations have—even liberal ones—to place some discourse outside the boundaries of acceptability. And I was disappointed to find them pretending that parents who wish to keep sexually graphic material out of school libraries are attempting to "ban" books. This effort to blame "both sides" doesn't work. Even so, their indictment of cancel culture—its self-righteous witch-hunters and the moral weaklings who won't stand up to them—is incisively written, comprehensive and devastating.

## José Andrés

At a time when governments are overwhelmed by the mounting challenges of surges in migration, climate and outright war, I would argue we are overlooking the most important of root causes right in front of us: the one on our plates. Food production and access remain an afterthought in global policy making. After spending more than 100 days in Ukraine with my humanitarian-relief organization World Central Kitchen, I've seen firsthand the urgent need to treat food security as national security. Though we are nominally aware of the devastating effects of food scarcity on the world's population, we fail to recognize the unintended harm that can come from food abundance. There is no better example than wheat, the subject of Scott Reynolds Nelson's "Oceans of Grain." The humble commodity has caused the rise and fall of empires. Economies have been destabilized by too much of it, and populations have revolted from too little of it. Mr. Nelson shows us through the journey of a single grain the revolutionary power of food.

—Mr. Andrés, a chef, is the founder of World Central Kitchen.

## Michael Barone

Today's liberals lamenting that government can't build big things anymore have something to learn from earlier liberals who could. Useful instruction is on offer in one of my favorite books from 2023, Derek Leebaert's "Unlikely Heroes: Franklin Roosevelt, His Four Lieutenants, and the World They Made." All four—Harry Hopkins, Harold Ickes, Frances Perkins and Henry Wallace—were at one time or another cabinet members. But, more important, Roosevelt called on each of them for various assignments, including handing out food aid to two million people in the winter of 1933-34, building the Grand Coulee Dam and channeling aid to beleaguered Britain. Roosevelt, as Mr. Leebaert makes clear, was a maddening boss and not a very nice man who used his knowledge of each lieutenant's personal vulnerabilities as leverage. But he also had an uncanny knack for spotting men and women who could—at least with things he considered important—get big things done.

—Mr. Barone is a senior political analyst at the Washington Examiner and the author, most recently, of "Mental Maps of the Founders."

## Sian Beilock

Much of my time this year has been spent thinking about how to create an environment where the world's most promising students and faculty can come together to solve our most pressing challenges. For many college students the looming threat of climate change is paramount. That's why I found Marcelo Gleiser's "The Dawn of a Mindful Universe" illuminating and important. Mr. Gleiser uses what we know about the history and science of the universe to argue for a renewed sense of awe in the rarity of Earth's existence. To save our planet, we must rejoice in it. Through my years of research (and daily runs outside), I understand the positive effects that time spent in nature can have on the mind and body. Perhaps, too, time spent revering nature and exploring our place in the universe with reason and curiosity—as Mr. Gleiser asks of us—can bring more people together to find innovative solutions for protecting our planet.

—Ms. Beilock, a cognitive scientist, is the president of Dartmouth.

## John Bolton

Writings on presidential decision-making in crisis scenarios are endless, from historical anecdotes to quantitative abstruseness. Neither extreme (nor much in between) is helpful to actual decision makers, like those in today's White House, facing two raging wars and more in prospect. I recommend Karl W. Deutsch's 1963 classic, "The Nerves of Government." In 1966, I took Deutsch's class at Yale, and my later senior essay on the 1956 Suez Crisis assessed U.S., U.K. and French decision-making through his model's prism. Deutsch made use of "cybernetics," analyzing communication flows in decision-making at any level, from governments to single individuals. His concept

shows how to help keep order in receiving and selecting information, acting on that information, and making appropriate course corrections. Deutsch's is a process model explaining the interdependence of information, will and power. It doesn't guarantee outcomes, and certainly not success. Particularly in times of crisis, however, when confusion reigns, objectives become obscure, pressure mounts and leaders falter, "The Nerves of Government" makes sense of it all.

—Mr. Bolton, a former U.S. ambassador to the United Nations, served as national security adviser from April 2018 to September 2019.

## Ava Chin

This year I needed literature as an anchor and a fresh take on who we are as a nation, and I was drawn to Victor LaValle's novel "Lone Women." This magically real suspense-thriller western centers on a black homesteader trying to escape her past, who carries a burden even more frightening than the brutal realities of the frontier town at which she arrives. Mr. LaValle's focus on the ties that bind even the most solitary among us, including a cast of unforgettable women characters, like a black brewer and a Chinese-American searcher, is one of the many things that make "Lone Women" so memorable. Celeste Ng's dystopian "Our Missing Hearts" was another terri-

multiple and I love giving books and sharing what I am reading and learning. I'm all over the place with my interests. I start each day reading "The Book of Awakening" by Mark Nepo. I devoured novels like "Fellowship Point" by Alice Elliott Dark as well as "Tom Lake" by Ann Patchett and "Signal Fires" by Dani Shapiro. I loved Edward Dolnick's "The Forger's Spell" and Erica Armstrong Dunbar's "Never Caught," the story of George Washington's escaped slave, Ona Judge. Books are my friends and companions and teachers. The traditional education model didn't really work for me, whereas books always have. Instead of watching the news as the crisis in Israel and Gaza built this fall, I grabbed Colum McCann's novel "Apeirogon" to help me navigate my thoughts, feelings and confusions. I loved Oksana Masters's "The Hard Parts," her story of survival; John Stamos's "If You Would Have Told Me"; and always Robert Caro's "Working" and his reminder to us all to turn every page.

—Ms. Curtis, an Oscar-winning actress, is the co-author of "Mother Nature," a graphic novel.

## Robert Doar

In Ann Patchett's "Tom Lake" a mother recounts a long-past romance to her young adult daughters. In the telling, you see how much more adventurous and brave this woman is than her millennial daughters—that's catnip to this 62-year-old any day. The first 50 pages of this lovely novel are as fun as you can get, describing the main character's first stage performance as Emily in "Our Town." But the rest of the novel dives into the worlds of family, work and neighbors during Covid-time, with some great sex thrown in for good measure. In the end, the novel offers, in its celebration of marriage and family, a kind but firm rebuke to the climate-change-fearing daughter's proclamation that she will not have children. A nice break from the current fare of American fiction. For those who want to understand why working-class Americans of all races are turning away from the Democratic Party, there is no better place to look than Ruy Teixeira and John B. Judis's "Where Have All the Democrats Gone? The Soul of the Party in the Age of Extremes." Support for race-based preferences, an open-borders approach to immigration, and contempt toward work, family, religion and country have all alienated these voters from the progressive nabobs who have dragged the party to the left—all leading to more voters for Donald Trump.

—Mr. Doar is the president of the American Enterprise Institute.

## Jonathan Eig

I read a bunch of big books and one especially small book this year. The big books included novels by Leo Tolstoy, George Eliot and Willa Cather. The small book—"The Novel, Who Needs It?" by Joseph Epstein—helped me better understand and appreciate the big books. Mr. Epstein (a friend and former teacher) is one of our most stylish and amusing essayists, a maker of sentences so fine that I stop all too often, googly-eyed, to admire their construction. While it's fun to watch him dunk on writers such as Saul Bellow ("all ideas, little plot, a literary version of 'all hat, no cattle'"), and thrilling to absorb his argument for Tolstoy as the greatest of all novelists, it's Mr. Epstein's larger point that makes this book matter. With their power to explore the mysteries of the human heart, novels may be the ultimate truth-tellers. Who needs the novel? In this age of distrust and distraction, Mr. Epstein writes, "we may just need it more than ever before."

—Mr. Eig is the author, most recently, of "King: A Life."

## Rahm Emanuel

Six months ago, I reread the 20th-anniversary edition of Robert D. Putnam's "Bowling Alone: The Collapse and Revival of American Community." This book, published originally in 2000, struck me as even more prescient than it did more than two decades ago. In it Mr. Putnam diagnosed the issue that exacerbates every other social ill: personal isolation and loneliness. The book predicted, with remarkable accuracy, how the unraveling

From Aparna Nancherla to Arnold Schwarzenegger and Jonathan Lethem to Sheila Johnson, we asked 50 avid readers what they read in 2023, and why they read it.

fyng, spellbinding read. Prescient poets, brave tweens and intrepid librarians are the heroes of this book—all living in a milieu of anti-Asian violence, family separations and book banning. By the time I finished this masterly novel, with its emphasis on the power of the story, I felt like all of my vital organs had been rearranged and jump-started anew.

—Ms. Chin is the author of "Mott Street: A Chinese American Family's Story of Exclusion and Homecoming."

## Paula Marantz Cohen

I found that Iain McGilchrist's massive tome, "The Master and His Emissary: The Divided Brain and the Making of the Western World," with its discussion of the workings of the left and right brain, explained much that is transpiring in our current society. I also enjoyed "A Terribly Serious Adventure: Philosophy and War at Oxford, 1900-1960" by Nikhil Krishnan, with its account of the personalities and ideas of the language philosophers. In another vein, I got great pleasure from a trove of Erle Stanley Gardner's Perry Mason novels that I found in a consignment shop. They had steamy covers but were mostly full of legal minutiae and lengthy but fascinating cross-examinations. The plots were convoluted but satisfying. Reading them was an experience in another register from my marathon viewing of the old "Perry Mason" TV series during Covid. I'm a big fan of Rex Stout's Nero Wolfe novels, but Gardner's books are up there with them.

—Ms. Cohen is the author, most recently, of "Talking Cure: An Essay on the Civilizing Power of Conversation."

## Jamie Lee Curtis

I am an autodidact. I am a reader. I am a buyer of actual books. I buy



## BOOKS OF THE YEAR

## More Than a Romantic Idea

**The Middle Kingdoms:  
A New History of Central Europe**By Martyn Rady  
Basic, 640 pages, \$36

BY ROBERT D. KAPLAN

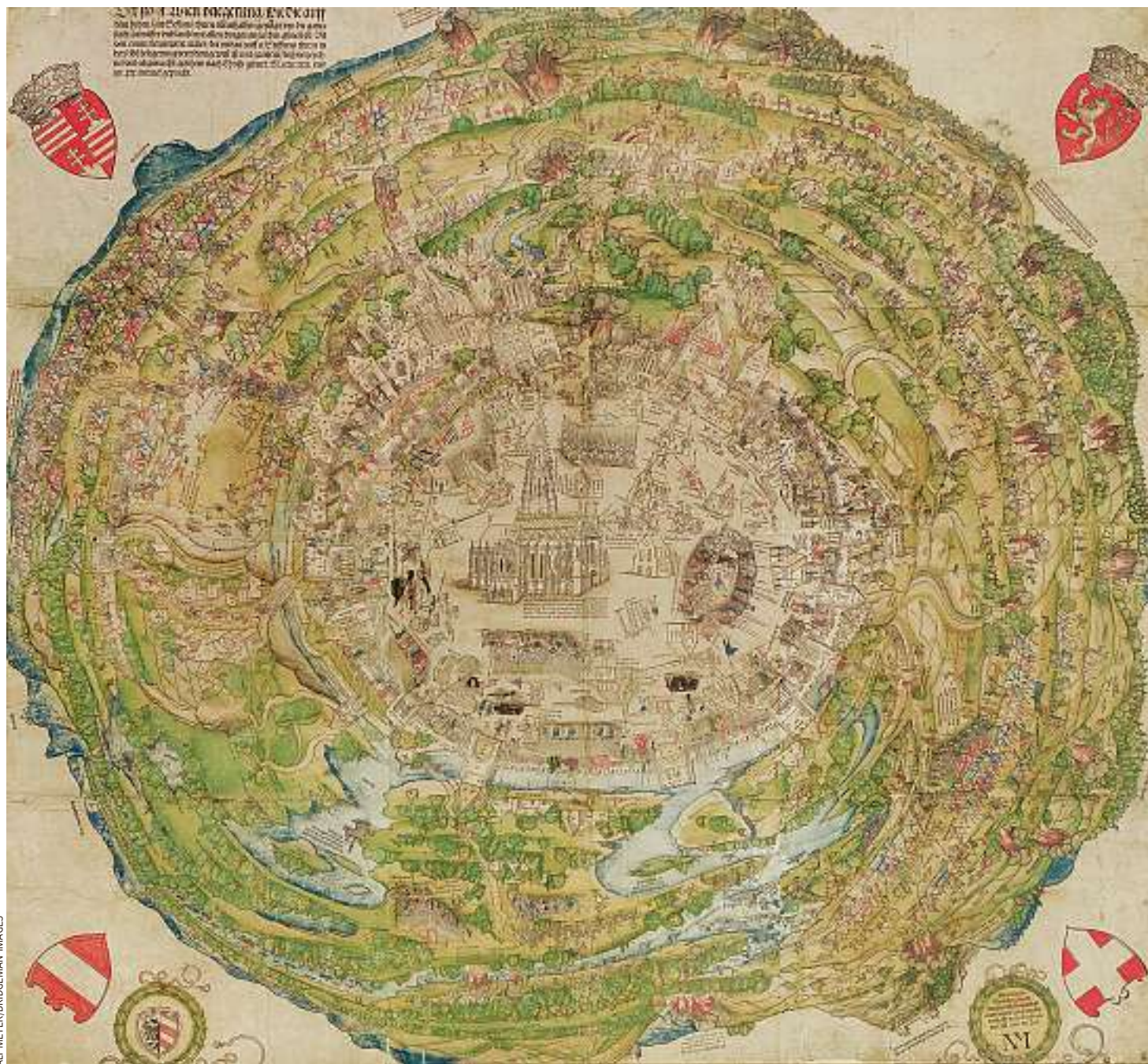
**I**T IS ONLY a leisurely morning drive north from the Romanian capital of Bucharest to Brasov, a provincial center in the heart of the country. I have always found Brasov to be more sophisticated and urbane, with its bookshops and cafes, and the Gothic, baroque and neoclassical exteriors of its buildings covered in pastel shades—a refreshing contrast to Bucharest's bleak spaces and Stalinist architecture. Bucharest came into its own in the 17th century along the border territory of the Ottoman Empire. Brasov, meanwhile, stood inside Transylvania at the southeast corner of the Austrian Hapsburg Empire. In other words, Brasov has a Central European pedigree. And that has made all the difference.

Central Europe has often been more of a romantic idea than a fact of geography, a declaration of memory and tolerance, however uneasy and forever at risk. As Martyn Rady informs us in "The Middle Kingdoms," "invasion is a recurrent theme in Central Europe's history," lying, as the region does, between the powers of France and Germany in the west and Russia in the east. In fact, Central Europe disappeared between 1945 and 1989, when the Cold War nearly obliterated it by creating a democratic Western Europe and a communist Eastern Europe. Mr. Rady, a professor emeritus of history at University College London, deftly unravels the strands of a long and complex past to show Central Europe as both a battle zone of often hideous violence and a medieval cradle of Western democracy.

Few areas of the world have been so war-torn, changeable and unstable as Central Europe. Yet even before the Renaissance brought the West back into intimate contact with Athenian democracy and Roman law, "participation, consultation, and consent," we are told, became part of a "new political vocabulary" during the Middle Ages in Central Europe—making the region a principal birthplace of Western freedom. Rulers "willingly conceded a share of government" to nobles, while citizens elected councilors and magistrates.

Mr. Rady is not the first scholar to illustrate this point, but it is one that bears repeating. Political complexity and religious freedom reigned in Central Europe during this time almost as often as repression did. Transylvania in the Renaissance and early modern period saw the right of worship expanded to the Calvinists, Lutherans and Unitarians—as well as Catholics and Orthodox. Beginning in the 13th century, Poland was a relatively safe place for Jews to settle and to set up their communal institutions: It's one reason why there were so many Jews in Poland at the time of the Holocaust.

Central Europe as a real cartographic concept began with Charlemagne's empire around A.D. 800. It is a fascinating landscape, spanning from France and the Low Countries to the Elbe and the Austrian heartland, and extending south to Rome. To the east lay the Slavs, who had migrated into Europe from places deep inside Asia in the sixth and seventh centuries. By the 10th century, the Hungarians (Magyars), who had also come from the Asian heartland, had settled in Europe's middle-Danube region. "However much these boundaries would twist and turn in the centuries to come," Mr. Rady explains, "the basic outline of Central Europe was in place."



CARTOGRAPH Circular map, ca. 1530, of Vienna during the Turkish siege.

The Mongol-Tatar invasion of Poland and Hungary in the mid-13th century led to utter devastation, with widespread starvation and people hiding in the woods following the destruction of cities and towns. To jump-start the reconstruction of Hungary and its environs, King Béla IV brought in settlers from Germany. German knights became a regular fixture of the new walled cities. Central Europe's Germanization had begun.

In the first part of the 16th century, Martin Luther's Reformation "was not only a German Reformation but also a Central European one," Mr. Rady writes, for it "struck deep roots in Transylvania, among the nobility and mining communities in northern Hungary (now Slovakia), and in Poland." The Ottoman invasion of Central Europe led to mass migrations, as people fled from the path of the largely Turkish soldiery. By the late 16th century, there was a long and contested border between the Hapsburg and Ottoman empires, "a hot frontier, where raiding was commonplace." Almost 200 forts were built on the Hapsburg side. For the next four centuries, this border, with some variations, would help delineate Central Europe from the Balkans.

The first half of the 17th century in Central Europe was even bloodier, with the Thirty Years' War (1618-48) claiming as many as seven million lives. Fighting spread across the Holy Roman Empire, mainly in Bohemia and the German-speaking lands, and ended with the Peace of Westphalia. As Mr. Rady points out, the war was actually "a series of contests" that only later came to be known by a collective name.

Many historians and political scientists credit the Peace of Westphalia for launching the era of the self-interested sovereign state and ushering in the modern world. In fact, it would be another two centuries before, in 1848, various uprisings in France, Germany, Italy and the Hapsburg Empire unleashed nationalism as a mass phenomenon. This was a fatal juncture. The revolts ultimately failed,

**In old Central European states, rulers shared power with nobles, while citizens elected councils and magistrates. They were medieval cradles of democracy.**

but had they succeeded, with their promises of liberal and democratic-trending reforms, the world wars of the 20th century may not have happened. Instead, autocracies re-emerged, even as people psychologically separated themselves into national groups to celebrate, as Mr. Rady calls it, the "fantasy of the nation." This inevitably led to chauvinism and the "politics of exclusion."

In the wake of 1848, Germany's chancellor, Otto von Bismarck, rebuilt Central Europe as a system of autocracies in which the states and empires needed Germany more than they needed each other. Following Bismarck's death in 1898, the system gradually fell apart. World War I was the final death knell; the sprawling Hapsburg and Ottoman Empires

were destroyed, and Central Europe was left to fester as a nationalist cauldron of intolerant monoethnic nations. Empire, however it may be disparaged today, had provided for a cosmopolitanism and a protection of minorities that would thenceforth be lost. Without it, the Nazi *Götterdämmerung* of World War II was made possible, the apotheosis of the nationalistic and ethnic furies that had been building since 1848.

All is peaceful and prosperous now, with Central Europe tucked into the embrace of NATO and the European Union. But Mr. Rady doesn't trust the current situation. The "instinctual and tribal," he suggests, still lives within many of us. For now, Central Europeans look like "busy shoppers, bustling in global capitalism's marble malls. Long may they do so, for the alternative," he warns, "is unlikely to be that they start reading Tocqueville and Solzhenitsyn but that they could succumb to forces that are darker and more elemental than the innocent employment of hunting for bargains."

Meanwhile, there is a new-old threat from the east: Russia, and its hunger for lost territory—as the war in Ukraine demonstrates. The mapmakers may not be done with Central Europe.

*Mr. Kaplan holds the geopolitics chair at the Foreign Policy Research Institute and is the author, most recently, of "The Loom of Time: Between Empire and Anarchy, From the Mediterranean to China."*

of our social fabric would eventually blight what remained of local communities. We've only begun to see how isolation and loneliness, working in tandem, have affected our politics, our communities' cohesion and our physical health. If we saw in another country the same trends, we would say its days are numbered. The question now is whether we have the fortitude to acknowledge this challenge and to try to rebuild the social and institutional foundations that once made America so strong.

—Mr. Emanuel, a former White House chief of staff and mayor of Chicago, is the U.S. ambassador to Japan.

**Anne Enright**

I worried, when I saw the title, that this book might be a hex: The insomnia it describes might become contagious, it might be a dangerous read. "Sleepless" is eclectically about anything that is not slumber. Marie Darrieussecq, a French novelist, essayist and translator, writes not just about consciousness but about darkness, reparation, other people. She is

most interesting about place: the rooms and forests where she knocked herself out with pills, or closed her eyes and opened them again. Full of literary gleanings and the unexpected wisdom of psycho-analytical aphorism, the book

(translated by Penny Hueston) is illustrated by oddly intimate photographs of empty beds and rooms. The form moves restlessly from memoir to travelogue to aperçu and is held perfectly together by Ms. Darrieussecq's intelligence and tone. There is a brief discussion of eyelids, which makes you wonder why something so essential is so seldom considered—I am pleased to say I still closed mine happily, more or less, after reading it at night.

—Ms. Enright is the author, most recently, of "The Wren, the Wren," a novel.

**Jim Farley**

Two of my favorite books this year brought me back to my roots. "Collected Poems of Robert Service" is a classic. It was a favorite book of my grandfather, who was an early employee at Ford Motor Co., and he passed it

on to me. I read the entire set for the third time this year. Service's poems are inspired by his love of adventure and his drive to go off and see the world. "The Shooting of Dan McGrew" was my grandfather's favorite, and my family would compete to see who told it best. Another book I loved this year is "Ford, the Dust and the Glory: A Racing History, 1901-1967" by Leo Levine. It covers seven decades of Ford's motor sports history, a new chapter of which we announced this year through our partnership with Oracle Red Bull Racing and re-entry into Formula One in 2026. Red Bull is the best in the business at racing, aerodynamics and design. We're going to learn from the team in ways that will make our vehicles better for our customers. I think it's important for us to learn from the past as we define our future.

—Mr. Farley is the president and chief executive of Ford Motor Co.

**Temple Grandin**

I have always admired Elon Musk's engineering of rockets and cars. I loved his cool space suits and how he made a rocket booster land upright. My must-read book is Walter Isaacson's "Elon Musk." Previously I had read Ashlee Vance's book about Mr. Musk. It still has Post-it Notes

stuck on it: I marked the pages that made me sure he was on the autism spectrum. I had to keep it to myself until he made his announcement on "Saturday Night Live." For me, the most interesting parts of Mr. Isaacson's book were the chapters about Twitter. Why would he buy it when he'd had so much success with SpaceX and Tesla? His troubled childhood may provide answers. According to the book, he could not "savor success." "Musk has an intuitive feel for engineering issues, but his neural nets have trouble when dealing with human feelings, which made his Twitter purchase such a problem." In the paperback edition of my latest book, I observed: "Maybe he should have remained in the world of rockets and cars."

—Ms. Grandin is the author, most recently, of "Visual Thinking: The Hidden Gifts of People Who Think in Pictures, Patterns, and Abstractions."

**John Gray**

A very small number of writers fundamentally challenge our beliefs about what it means to be human.

Cormac McCarthy, who died in June at the age of 89, was one of them, and "The Passenger"—the first in a two-volume set of what proved to be his last novels—must be one of the most powerful of these subversive classics to appear

**Ro Khanna was awed by 'And There Was Light.'**

in any language. Moving freely between genres, it is an unresolved thriller; an attempt to point to realities that cannot be contained in language; and a succession of dialogues between the living and visiting shades from a netherworld. The blend makes an inexhaustible text that will be read for as long as great works of literature are cherished.

As we return to Melville's "Moby-Dick" and Dosztojevsky's "The Brothers Karamazov," always finding something new, so we will not cease to be absorbed and astonished by the rich strangeness of "The Passenger." I look forward to reading it again—and again—in years to come.

—Mr. Gray is the author of "The New Leviathans: Thoughts After Liberalism."

Continued on page C8



## BOOKS OF THE YEAR

## Putting a President on the Couch

**The Madman in the White House: Sigmund Freud, Ambassador Bullitt, and the Lost Psychobiography of Woodrow Wilson**By Patrick Weil  
Harvard, 400 pages, \$35

By DOMINIC GREEN

**A** BIOGRAPHER, Virginia Woolf wrote in 1939, must “give us the creative fact; the fertile fact; the fact that suggests and engenders.” For Suetonius, the biographer of the Caesars, the creative fact was the externality of fate, expressed through divine and astrological influence; he read the facts of politics and character in physiognomy. For Sigmund Freud, the creative fact, the suggestive fact, was sexuality; the psychoanalyst traced the facts of public life back to the suggestive ferment of the unconscious.

If psychoanalysis was, as Freud hoped, a “science of the mind,” then it applied to everyone everywhere. Given enough information, a Suetonius of the inner life could dredge up the motives of a dead person or a complete stranger, then trace their consequences in public life. Freud pioneered this “psychobiography” in essays on Leonardo and Michelangelo, heavily emphasizing what Woolf called the “accent on sex.”

Patrick Weil’s “The Madman in the White House” is the extraordinary untold story of how a disillusioned American diplomat named William C. Bullitt came to Freud’s couch in 1926, and how Freud and his patient collaborated on a psychobiography of President Woodrow Wilson. Bullitt had advised Wilson in the post-World War I negotiations that produced the Treaty of Versailles. To make future wars impossible, Wilson insisted that this blueprint for an American-led world include the League of Nations. In case the Germans did the impossible again, he also agreed to a Treaty of Guarantee, a mutual defense pact with Britain and France.

In July 1919, Wilson returned to Washington, confident of securing Senate ratification. Yet in March 1920 Wilson instructed his fellow Democrats in the Senate to vote against ratification. He believed that “the hand of God” was guiding him, and preferred self-destruction to accommodating Republican senators with what he called “compromise or concession.” This was odd: Wilson had already compromised on his principles at Versailles by conceding to French and British demands for German reparations. Though not as odd as his behavior at Versailles, where he had told his counterparts Georges Clemenceau and David Lloyd George that, while Jesus had failed at “inducing the world to follow His teaching,” Wilson’s League of Nations was the “practical scheme” that would succeed where the Son of God had failed.

Rather than negotiating with Congress, an affronted Wilson refused to address the reservations of senators who sought exemptions for the Monroe Doctrine and Congress’s constitutional right to approve military action. He refused to return to the Senate to save the treaty after Britain, France, Italy and Japan accepted the reservations. He discredited his handiwork by misleading the Senate Foreign Affairs Committee, firing his secretary of state, Robert Lansing, and falling out with his adviser Col. Edward House.

Wilson had destroyed his vision in Washington, ruined the Versailles Treaty before it had come into effect, and killed the Treaty of Guarantee, which Clemenceau called “the keystone of European peace.” This spectacular political unraveling puzzled and exasperated many observers and contemporaries. “The President’s psychology was essential to explain how it came about, in spite of the



BETTMANN/GETTY IMAGES

MESSIANIC A 1919 portrait of Woodrow Wilson by William Orpen.

President’s sincerity, that a perfidious peace was enacted,” John Maynard Keynes, a member of the British delegation, wrote in 1919’s “The Economic Consequences of the Peace.”

House called Wilson “temperamentally unfit to deal with the Senate.” Keynes called him a “blind and deaf Don Quixote” with a “Freudian complex.” Bullitt, who had exposed Wilson’s duplicity in a Senate hearing, had left Washington in disgust and had written a bestselling novel,

**An unusual American diplomat teamed with Vienna’s foremost analyst to write a Freudian study of the 28th president’s confounding behavior.**

was also a Freudian. When he arrived in Vienna in 1926, his second marriage was in crisis and Wilson was dead. Bullitt desired to expose Wilson once more, this time in a play. Freud, living amid the consequences of Wilson’s diplomatic folly, admitted a “deep ongoing antipathy” to the late president. As Mr. Weil relates, instead of analyzing Bullitt, the two men analyzed Wilson, using Bullitt’s memories and a “mosaic” of 421 pages of material about Wilson that Bullitt had amassed from Wilson’s biographers and doctors and House’s diaries.

Wilson, his analysts determined, got his dreams from his father. Joseph Wilson was a Presbyterian pastor, a professor of theology and rhetoric, and an overbearing, mocking autocrat. His nervous, dyspeptic son Thomas

Woodrow Wilson gave his first speeches to the empty pews from his father’s pulpit. He later dropped his forename: “Woodrow Wilson” was a catchy “trademark in advertising my literary wares.”

Wilson’s Christian faith was inseparable from a faith in what his campaign biographer, William Bayard Hale, called the “instrumentality of words.” Wilson, who traveled with his own stenographer in case he said something brilliant and a stomach pump for easing his tormented digestion, admitted to feeling “an absolute joy in facing or conquering a hostile audience.” His burial of his verbs in a pile of adjectives, Hale surmised, reflected a propensity for talk over action.

Freud and Bullitt’s creativity with such facts led to their detection of Wilson’s “abundant Narcissism” and “Christ complex.” Wilson, they thought, compensated for his “absolute passivity” before his father by trying to dominate others. Whether trying to reform Princeton University when he served as its president, or trying to rebuild Europe, he could not negotiate as an equal because Dean West of Princeton and Clemenceau and Sen. Henry Cabot Lodge were the shadows of his father. The more dominant he became, the Freudian interpretation went, the closer Wilson got to supplanting his father, and the more necessary it became to martyr himself like a good son. He became deceitful, petty, paranoid and hostile, antagonizing aides and partners, and suffering psychosomatic collapses when his compulsion to fail succeeded.

Wilson’s attempt at partisan manipulation of the 1918 midterm elections backfired in the kind of swing to the Republicans that Amer-

ica’s second professorial president would call a “shellacking.” Wilson further weakened himself at Versailles by spurning House’s expertise, excluding the Republicans whose support he would need for ratification, and presuming, Bullitt recalled, that he could “organize the League of Nations as he had organized” college debating clubs. When the Senate blocked him, Wilson became “hysterical,” then suffered a stroke. Fated to build the Versailles Treaty as the capstone of his career, Wilson was fated to collapse the entire architecture on his own head—and everyone else’s.

Wilson died in 1924. Bullitt and Freud finished their manuscript in 1932. But Bullitt, who had always kept his sessions with Freud secret, wanted to return to diplomacy, so he decided not to publish the manuscript. Here Mr. Weil pauses for a 100-page detour into Bullitt’s subsequent career as FDR’s man in Paris in the 1930s, and then as a Cold War anticommunist of deep Christian faith. This path is fascinating on its own merit (and pursued in Alexander Etkin’s 2017 “Roads Not Taken: An Intellectual Biography of William C. Bullitt”), but most readers of Mr. Weil’s book will want to find out what happened in the case of the Princeton Oedipus.

Freud died in 1939. Bullitt revised their manuscript in 1953 and 1962, publishing it shortly before his death in February 1967. But Bullitt eventually came to regret his revisions. Mr. Weil has tracked down the 1932 manuscript, which Freud had pronounced “excellent” and “correct in all regards,” despite reservations about some of Bullitt’s “sweeping” conclusions. Bullitt’s revisions, Mr. Weil shows, excised the “fertile fact” at the heart of the 1932 manuscript.

“You and I know that Wilson was a passive homosexual but we won’t dare say it,” Freud said to Bullitt. Freud believed that mankind’s innate bisexuality had never found “overt expression” in Wilson, but had played a “vital role in his career,” shaping his “dominant sublimations and identifications,” inhibiting his youthful development, and “by a reaction formation, spoiling the latter years of his life.” Identifying with Jesus, Freud and Bullitt wrote, allowed Wilson to reconcile and satisfy his “exceptionally powerful and absolutely hostile desires” to be both “utterly feminine” and “completely masculine,” “entirely passive and submissive to the father” and also “almighty and all commanding” like a father. Indeed, they explained, “identification with Christ” was “frequently employed by men to settle the major problem of the Oedipus Complex.” This was a “satisfactory” resolution of “the most difficult conflict” of human psychology, they noted, and likely assured “a long life for the Christian religion.”

Mr. Weil suggests that Bullitt suppressed this “original and revolutionary” theory for political as well as professional reasons. Freud would have understood. In 1935, he told Lou-Andreas Salomé that analyzing the role of Christianity in Austria would lead to “the prohibition of analysis on the part of the ruling Catholic authority”—and it was “only this Catholicism which protects us from Nazism.” In the Cold War, Christianity was an ally against communism. Bullitt, once a liberal idealist, now endorsed Tocqueville’s opinion that Christianity was “the first of America’s political institutions.”

“Facts are more useful than faiths” was the last sentence in Bullitt’s 1932 manuscript. Freud, having the last word, then added: “Truth is a better ally than any deity.” Neither of these claims survived Bullitt’s edits. Neither is much use to a politician. Both are, however, fertile materials for the biographer. Mr. Weil reports just the facts about the strangest and most speculative story in Freud’s casebook.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

**Rebecca Heinrichs**

A retired military officer recently urged national-security professionals to read Lynne Olson’s 2013 book, “Those Angry Days.” I’m glad I did. Ms. Olson details the life of the celebrated pilot Charles Lindbergh, an isolationist whose rivalry with President Franklin Roosevelt set the contours of a national debate. Personal tragedy, she argues, motivated Lindbergh to have a dim view of Americans. Considering his fellow countrymen weak and undisciplined, he admired the national vitality of Germans. He also tapped into skepticism of World War I, which had sent back so many coffins for little obvious American gain. Ms. Olson documents how Congress prevented Roosevelt from sending arms abroad—until Hitler invaded Poland. But rearming brought another challenge. America lacked a sufficient workforce, manufacturing facilities and raw materials. Lindbergh accused Roosevelt’s “warmongers,” the British, and American Jews of agitating Americans to approve of war. He wasn’t

**Jamie Lee Curtis took a trip to ‘Tom Lake.’**

silenced until Japan attacked Pearl Harbor. Still, he never admitted his grave error in judgment.

While today’s political divisions seem unprecedented, our military unprepared for looming threats and our leaders racked with moral confusion, we’ve experienced this before. Ms. Olson shows that America has endured earlier “angry days” and warns us to avoid an even bigger calamity.

—Ms. Heinrichs is a senior fellow at the Hudson Institute.

**Robert Herjavec**

When I heard about David Goggins’s book “Can’t Hurt Me,” I knew he was an ultra athlete and motivational speaker, but I didn’t expect a deeply satisfying life story and such insight into commitment, life and adversity. Mr. Goggins’s message is simple—life is hard, but you need to be harder. He has little time for excuses, circumstance or environment. With willpower, and a massive amount of hard work and the ability to endure pain, you can change your situation. It’s a tale that resonates deeply with my personal story of struggle and

sacrifice. The book dives into our motivations to do great things and to justify the sacrifice others have made for us. I actually ended up searching out Mr. Goggins and having dinner with him; he’s like he is in the book: intense, focused and hard. Both he and the book make one realize that we can all do more, reach higher and accomplish greater things. It’s not for the faint of heart, but great accomplishment rarely is.

—Mr. Herjavec is an executive producer and star on ABC’s “Shark Tank” and the chief executive of Cyderes and of Herjavec Ventures.

**Ayaan Hirsi Ali**

I would like to recommend Tom Holland’s “Dominion,” which shows how Christianity upended the ethical and political frameworks before it. Mr. Holland also shows how Jesus Christ and his teachings remain the essential underpinnings of Western values, despite the apparently unstoppable advance of secularization. At a time when Western civilization is in a deep crisis, the book provides an invaluable reminder of its ethical bedrock. When a letter written by Osama bin Laden to justify the 9/11 attacks can go viral on TikTok, or when huge crowds can fill the streets of London, Paris, New York or Washington to protest against Israel’s right of self-defense, we have

clearly lost our collective moral compass. The threat to the West—not only from China, Russia and Iran, but from within—has never been more potent. And the American polarization on the most fundamental questions has never been more virulent. This Christmas, many people will be wondering what still unites us and how we can stand up to the threats that confront us. Mr. Holland’s book is a very good place to start answering those questions.

—Ms. Hirsi Ali is a research fellow at the Hoover Institution and the founder of the AHA Foundation.

**Reid Hoffman**

History doesn’t repeat itself, but it does rhyme. The line, often attributed to Mark Twain, is frequently invoked to suggest that our past shows up in our present and future, even if not in exactly the same way. But why does it rhyme? “Poetry Unbound: 50 Poems to Open Your World,” edited by Pádraig Ó Tuama, has offered me guidance. It’s not because the book’s contents rhyme—in fact, most are free verse or prose poems—but

because of how its featured poets call upon the past—lyrically, emotionally, rhythmically—to navigate the future. Take lines from “Wonder Woman” by the current U.S. poet laureate, Ada Limón: “she bowed and posed like she knew I needed a myth — / a woman, by a river, indestructible.” Or “Seventh Circle of Earth” by Ocean Vuong: “Just tell me the story / again, / of the sparrows who flew from falling Rome, / their blazed wings. / How ruin nested inside each thimble throat / & made it sing.” We are in a technological era that can—and I believe will—usher in a flourishing of humanity. AI is trained on our collective digitized language—the internet—to find patterns and offer us a next word. That word may rhyme, but it’ll only resonate if it has humanity—and humans—shaping it.

**Temple Grandin thought about ‘Elon Musk.’**

—Mr. Hoffman is a partner at Greylock Partners and a co-founder of Inflection AI.

**Jon Huntsman Jr.**

No book teaches us more about the present than Alexis de Tocqueville’s “Democracy in America.” Sent by the



## BOOKS OF THE YEAR

## The Look That Looks Back

## Eyeliner: A Cultural History

By Zahra Hankir  
Penguin, 368 pages, \$26

By CATHERINE OSTLER

**A** BOOK ABOUT a single item from the makeup kit feels like it might be overkill. Physical, falsifying, attention-grabbing: What could there be to do other than mark a straight (if carefully drawn) line from ancient history to the modern cosmetics industry, say, followed by a look at dodgy online tutorials from wannabe reality-TV-stars in their bedrooms? Yet “Eyeliner: A Cultural History” proves there’s more to say. The Lebanese-British journalist Zahra Hankir has previously edited a collection of short works on Arab women reporters on the subject of conflict. Here, she has produced her own suite of essays that artfully blend a history of the eye cosmetic with an emotive treatment of makeup’s relation to the self.

Ms. Hankir’s love of eyeliner began at school. She was awkward and introverted, she writes, living with her Lebanese-born parents in a “claustrophobic” city in northern England when she made a friend called May, an Egyptian girl two years older “who wore bell-bottoms and scrunchies” and was allowed to wear makeup by her parents (also Muslim, but not so strict). Ms. Hankir’s teenage moment of realization arrived to the sound of Ace of Base, as May gave her a makeover: “It was as if I could finally see myself, as if I had somehow come into focus.” Two years later she ran across an image of Nefertiti in one of her father’s copies of National Geographic magazine and has been infatuated with the Egyptian queen ever since. In 2022, at Berlin’s Neues Museum, she finally got to see the “stucco-coated, multi-colored bust” with which she had become fascinated. “I still see something of myself in the queen,” she tells us, and notes that several times she has been likened to her by others—once it made her heart dance; once it was unacceptably “Orientalist” because she heard it from a “British finance bro” in a corporate elevator.

During the Covid pandemic, Ms. Hankir observes, eyeliner and eye pencil became the bestselling makeup—surgical-style face masks being the nemesis of the lipstick-industrial complex. But even before that eyeliner’s transformative power had eclipsed the rest of the cosmetic cornucopia. In ancient Egypt, it was believed that eyes without kohl (in the form of a sooty powder) were exposed to the evil eye in spirit and in reality—it protected the eyes from sun like “the lampblack worn by modern football players,” and from dust and bacteria from the Nile floods. Physicians carried kohl around; the dead took it with them. It was made of malachite, a green ore of copper from Aswan, or of galena, a crystal that forms the chief ore of lead, from Sinai; the less well-off used the soot from burnt almond shells or flowers. The material for the applicator, or “needle,” also varied according to income: it might be silver, bronze, wood or bone. Ms. Hankir mentions an Arab



THE ROYAL EYE Elizabeth Taylor retouches her makeup while shooting ‘Cleopatra’ in 1962.

saying—someone can be so long dead that their “bones have become kohl applicators.” (I am sure it is catchier in the original.)

The most familiar examples of eyeliner in ancient Egypt are in depictions of the god Horus and on Ms. Hankir’s beloved Nefertiti, one of the many wives of the Pharaoh Akhenaten in the 14th century B.C. The bust that she admired was found on the left bank of the Upper Nile Valley in 1912. It’s a face so exquisite and memorable that Ms. Hankir writes of the influence it had on Kim Kardashian, Bella Hadid, Beyoncé and a woman who

told the Daily Mail she had spent a quarter of a million dollars trying to look like the Egyptian queen.

After the Nefertiti find, the 1922 discovery of Tutankhamun’s tomb set off a kind of Egypt-mania. This is when eyeliner entered the Western makeup canon; before it the standard had mostly called for pale skin and rouge. Nefertiti was written about in Vogue magazine; images of her showed up in American beauty salons and in advertising. Why? Theories abound. For Colgate University’s Carolyn Keating, Nefertiti’s bust “plays with themes of femininity and power,

crossing socially prescribed gender boundaries in many cultures.”

Or we might simply say that the image of Nefertiti has become so famous that the reaction now says more about the viewer than the queen. In the 1960s, Elizabeth Taylor as Cleopatra triggered another eyeliner craze: She “became the epitome of borrowed exoticism,” writes Ms. Hankir. More recently, when Beyoncé dressed as Nefertiti, some Egyptians objected to her “cultural appropriation.” Yes, people can fight about cosplaying pharaohs. This kind of circular, everyone-is-offended debate is very much of the moment.

We are on firmer ground as Ms. Hankir visits the shrubland of Chad’s Chari-Baguirmi region; after sunset the eyeliner this time is guyliner, on a group of young men from the nomadic Wodaabe people, due to dance in a courtship ritual at the end of the rainy season. These peacocks wear jewels and makeup, apply kohl to their eyes and dance to attract female partners, ignoring the “white Western tourists” who come to watch. Iranian dress restrictions make wearing sormeh (kohl) an act of resistance. In Mexico, it’s a class marker, with stylized cats’ eyes signaling attitudinal “boundary breakers.” Kohl is ubiquitous across the Arab world, while in Kerala in southern India, the eye makeup on male and female kathakali dancers helps convey the meaning of their “story plays.” Ms. Hankir meets one of the few remaining geisha in Kyoto, as well as “Japan’s only male geisha who performs as a female.” Nishimura, a Japanese Buddhist monk and makeup artist, tells her: “Eyeliner is like salt. It accentuates what is already there.”

For the drag performer Lucia Fuchsia, eyeliner is an “anchor.” One of drag’s influences is, of course, ancient Egypt: Ms. Hankir quotes the writer Simon Doonan on Egypt and drag:

**The alluringly lined eyes of a bust of Nefertiti discovered in 1912 were imitated among Western trendsetters in the 1920s.**

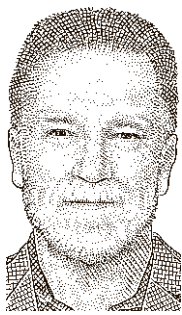
“Buckets of black eyeliner, figure-hugging floor-length shift dresses, towering headdresses encrusted with gold . . . and that was just the men.”

No book on eyeliner could ignore the retro-styled contralto pop singer Amy Winehouse. A love of cosmetics came early to the London rebel: At the age of 10, she was caught shoplifting some from the British supermarket chain Asda. For the singer, the look was not just a canny style choice but an expression of her roots; Winehouse’s grandmother Cynthia had “enormous hair and wore eyeliner.” During her terrible decline into addiction, absence of Amyliner in paparazzi photographs was always a warning sign.

“Eyeliner: A Cultural History” is a thoughtful, unlikely romp across the world, viewing a small but significant part of cultural history, through a keen (and boldly defined) eye. Ms. Hankir is at her best when examining people at close range, interviewing a subject or writing about herself. Her book is very early-millennial in tone; it will be most congenial to those who embrace online popular culture—such readers are likely to be intrigued rather than irritated by mentions of the Kardashians and references to TikTok trends. But the motivations for adorning ourselves are timeless—those who wear eyeliner have always felt naked without it. And there we were thinking we had invented Instagram face.

Ms. Ostler’s most recent book is “The Duchess Countess: The Woman Who Scandalized Eighteenth-Century London.”

French government in the early 1830s to examine prison reforms in the New World, Tocqueville came away from his visit with perhaps the most enduring and insightful treatise ever published on the American republic. We are a radically different civilization now and a bit weather-beaten. But our ability to cultivate the qualities Tocqueville saw—interdependence of mind, religious warmth, industriousness—will largely determine America’s success at home and abroad. I want to stress those words “and abroad.” American society—as George Kennan argued in his “long telegram” of 1946—should be sturdy enough to give meaning and believability to the nation’s values as seen from abroad. In order to defeat communism, Kennan believed, “much depends on [the] health and vigor of our own society. . . . Every courageous and incisive measure to solve internal problems of our own society, to improve self-confidence, discipline, morale and community . . . is a diplomatic victory over Moscow.” In my time in Moscow, I often sat in Kennan’s private office



**Arnold took tips from Marcus Aurelius.**

lamenting America’s underleveraged advantage—our aspirational universal values—seemingly lost in our current culture of clicks and gratification. The society Tocqueville describes in “Democracy in America” wasn’t perfect, but it was courageous, self-confident and disciplined. That’s what today’s world needs to see in us again.

—Mr. Huntsman was the U.S. ambassador to Russia (2017-19) and China (2009-11) and Utah’s governor (2005-09).

### Eric Johnson

“The Rough Rider and the Professor,” by Laurence Jurdem, details the decadeslong friendship between Theodore Roosevelt and Henry Cabot Lodge, the longtime U.S. senator from Massachusetts. The book chronicles the close personal relationship between these two men, chiefly by means of the roughly 2,500 letters they wrote to each other over the course of their lives. I admire TR for many reasons, but somewhere down the list is the fact that he was the first American president ever to visit my hometown of Dal-

las. Like me, TR was a city boy who, after serving in the state legislature, ran for mayor of his hometown, New York. He lost but didn’t give up. The book’s most absorbing chapter (for me) narrates his feelings on that early setback, as he expressed them in letters to Lodge, who had just been elected to Congress for the first time. Equally memorable is the fact that Lodge, TR’s elder by eight years, never stopped believing that his friend was destined for greatness.

—Mr. Johnson is the mayor of Dallas.

### Sheila Johnson

This fall, in between stops on my own book tour, I found the time to read a novel that touched me on many levels. As a product of the Eisenhower Fifties, as a woman and, certainly, as a wife who always wanted to support her man while daring to dream herself, I embraced Bonnie Garmus’s “Lessons in Chemistry” for exactly what it is: a wry, witty and unsparing look at the times that shaped me and many women my age. It isn’t just the novel’s deadpan humor. It isn’t just its central character’s smarts and determination. It isn’t just the author’s spot-on re-creation of

such an oppressive, male-dominated era. It’s all those things. Historical fiction remains my favorite genre, especially when the author proves daring enough to let historical facts and her own sense of whimsy and imagination walk arm-in-arm down whatever path she’s taking us. If you dare to follow suit, I urge you: Pick up “Lessons in Chemistry.” What you’ll discover is not so much a book about the birth of feminism but an amusing and inspirational tale about one of the many reasons it rose up in the first place.

—Ms. Johnson is a co-founder of BET and the author of “Walk Through Fire,” a memoir.

### Reshma Kewalramani

I read nonfiction almost exclusively and find books about real people, events and experiences always informative and occasionally surprising. The stories stay with me and serve as sparks for conversations with family, friends and colleagues. My favorite book of the year was Kate Zernike’s “The Exceptions: Nancy Hopkins, MIT, and the

Fight for Women in Science.” As a woman physician-scientist myself, this book holds special significance. Ultimately it’s about the triumph of the human spirit. The chronicle of years of discrimination was equal parts gut-wrenching and inspiring. I enjoyed Walter Isaacson’s biographies “Elon Musk” and “The Code Breaker” for their combination of detailed research and insightful storytelling. I also recommend Ramesh Kulkarni’s “Siachen, 1987”—and not just because Mr. Kulkarni is my father-in-law, who became an author at 85. The book describes his command of the battle between India and Pakistan for the Siachen glacier, a frozen river of ice in the Himalayas and the highest-altitude battleground in the world. I learned more about him from reading

this book than from knowing him for the past 25 years. That’s the power of a great book, I suppose.

—Dr. Kewalramani is the chief executive of Vertex Pharmaceuticals.

Continued on page C10



BOOKS OF THE YEAR

Ro Khanna
At a time when there is such deep political division, we can all learn from Abraham Lincoln's conviction and resilience during his presidency. Jon Meacham's "And There Was Light: Abraham Lincoln and the American Struggle" has been a source of personal inspiration during a challenging year in Washington. While there are many biographies of Lincoln, Mr. Meacham shows a new side of the president's personal struggles and his persistence and spiritual faith during an uncertain time for our democracy. Despite immense pressure and at the risk of jeopardizing his career, Lincoln pushed for the abolition of slavery even when it was politically unpopular. Through telling Lincoln's story, Mr. Meacham reminds us that being a leader in our nation is about serving a purpose greater than ourselves or our own ambitions. He also offers us a reminder that we have seen worse political division than today's, and have overcome it. As Lincoln's example shows, consensus building is always possible, especially if we appeal to reason and the force of argument and have faith in a deeper purpose.
—Mr. Khanna is a congressman from California.



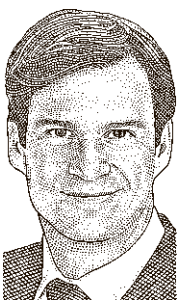
Reid Hoffman opened up 'Poetry Unbound.'

19th-century England, "Babel" sends a powerful message told through friendship and finding common ground when faced with differences rooted in heritage. The story is centered around students at Babel, a fictional Oxford college that serves as the core of British colonial supremacy. The college and the surrounding empire are powered largely by silver bars, which the Babel scholars enchant by harnessing words, phrases and idioms that are caught in translation between two languages and cultures. As someone who grew up among three vastly different cultures, "Babel" caught my attention because of how well it captured the differences and similarities between cultures; it was validating to my experience as a mixed-culture and mixed-race person who has spent her life navigating friendships and creating art that transcends those differences. "Babel" was an absolute page-turner, and I recommend it to anyone looking for a powerful and informative read.
—Laufey is a Grammy-nominated singer-songwriter from Iceland. Her most recent album is "Bewitched."

Lewis Lehrman
Jonathan W. White's "A House Built by Slaves: African American Visitors to the Lincoln White House" is very much a book for our time. Mr. White persuasively shows how Abraham Lincoln and African-Americans worked together to push for equality in the United States and how they forged a relationship that fostered unity along racial lines during the Civil War. Many readers will be surprised to learn that Lincoln met hundreds of black men and women around Washington, D.C., and that he engaged with them in conversation, as one black visitor said, "as though I had been one of his intimate acquaintances or one of his friendly neighbors." The strength of the book lies in the many African-American voices that Mr. White unearthed in his research. In a time when many Americans look at great leaders like Lincoln with skepticism, if not disdain, it lifted my spirits to read a book that documents Lincoln's humble character and genuine belief in the principle that "all men are created equal." I recommend "A House Built by Slaves"—which was the co-winner, with Jon Meacham's "And There Was Light: Abraham Lincoln and the American Struggle," of this year's Gilder Lehrman Lincoln Prize—to anyone who cares about American history and the future of America.
—Mr. Lehrman is the co-founder of the Gilder Lehrman Institute of American History and the author of "The Sum of It All," an autobiography.

Young Kim
Early this year, I met and had a delightful, engaging conversation with Kevin Rudd, the Australian ambassador to the U.S. I was intrigued by his wealth of knowledge and understanding of the issues and challenges we currently face in the Indo-Pacific region. As chairwoman of the House Foreign Affairs Committee's Indo-Pacific Subcommittee, I was excited to meet Mr. Rudd and read his book "The Avoidable War: The Dangers of a Catastrophic Conflict Between the U.S. and Xi Jinping's China." Mr. Rudd, a former prime minister and foreign minister who has lived and worked in China, describes the conflicts and geopolitical competition between the U.S. and China. This book has been particularly useful to me for its insights into the history of the U.S.-China relationship, how China came to fill the leadership vacuum created by the actions of previous U.S. administrations, and how we can avoid a potential war.
—Ms. Kim is a congresswoman from California.

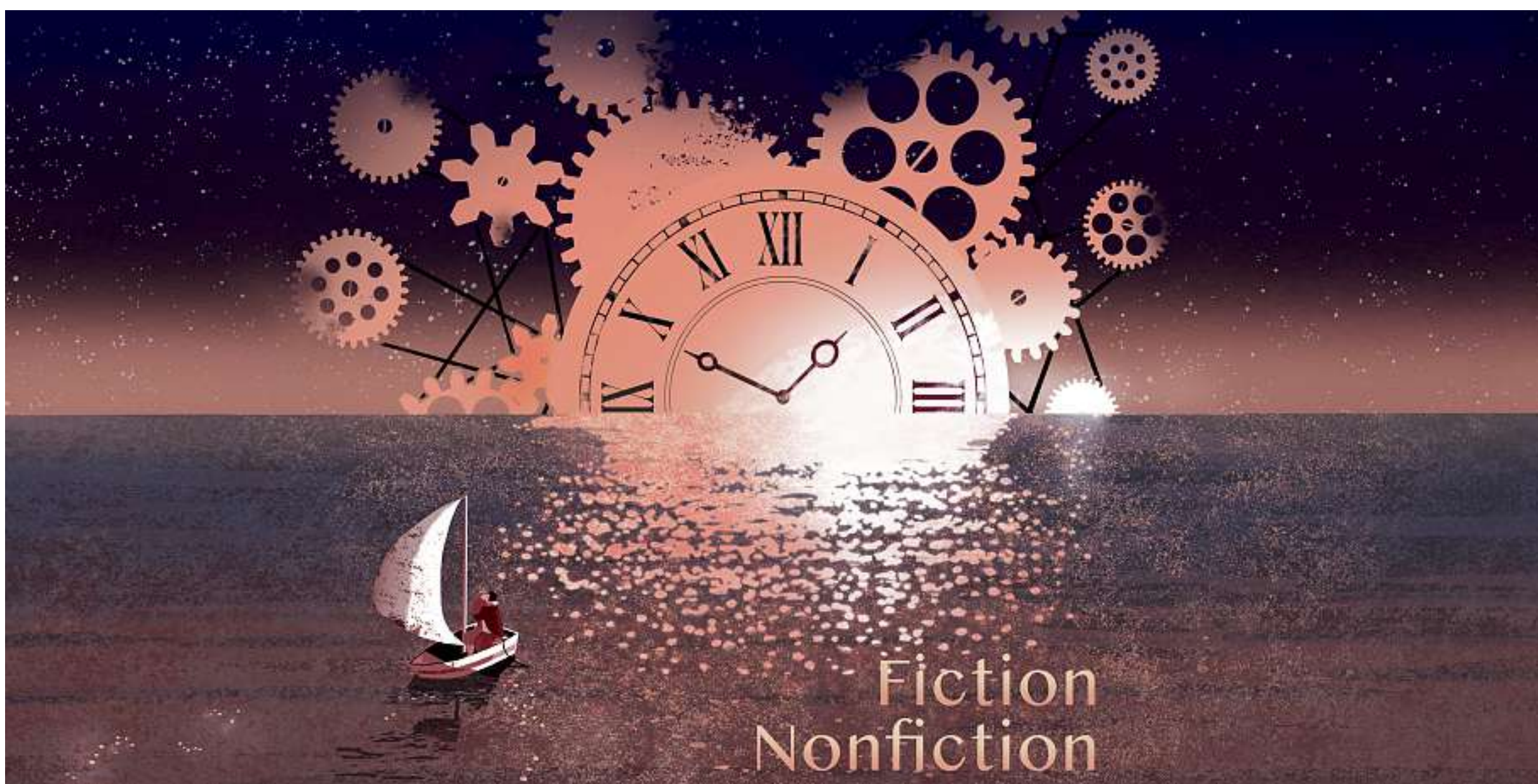
Kathy Landau
Three books are on my most-treasured list this year—each playing a different role, as books do. I read James McBride's novel "The Heaven and Earth Grocery Store," and it has been my constant companion since. I find myself drifting back to Chicken Hill and its inhabitants—their devastations, triumphs, flaws and fortitude—in moments both big and small in my own life. The book begins with a dedication to the man who taught Mr. McBride "the meaning of Tikun Olam" and ends with: "It all boils down to the same thing. The Love. Of a man. And the one principle he gave his life to: equality." In between, questions about what it means to be an American abound. As do heartache and hope. But Mr. McBride leaves us with that hope and faith—not singular or particular but human in focus and scale. The second is "Ruth Asawa Through Line," which is gorgeous and moving—both the catalog and the exhibit at the Whitney Museum. I bought and lost myself in the book before seeing the show, then spent a glorious day at the exhibit. The book is my sense memory and now lives on our dining table, as we gravitate back to it for a deeper understanding of the artist and her work, and because it continues to evoke the joy of the day spent in the presence of the work itself. "Love Japan" is the cookbook that made its way into my kitchen and heart. Sawako Okochi and Aaron Israel make Japanese home cooking accessible; their book, written with Gabriella Gershenson, is a master class in food, fun and ultimately relaxing into the idea that the only thing precious about cooking is the time that you get to spend sharing it with family.
—Ms. Landau is the executive director of Symphony Space.



Jim Farley went in for Robert Service.

An Ordinary Man
Two books I can't quit thinking about: Alex Pappademas and Joan LeMay's "Quantum Criminals," a wildly incisive avalanche of riffs on the characters who appear in the songs of Steely Dan. The book is also a portrait gallery, since Ms. LeMay is an artist who has devoted herself to painting each and every one of those characters. Through this unexpected back door the book reveals itself as a comprehensive study both of the band and of its unique sway over the sensibility of its fans; in collaborating, Mr. Pappademas and Ms. LeMay have made a great book about the mystery of artistic collaboration, and one that uncovers a surprising amount of helpless love lurking behind the Dan's laconic, acerbic, sarcastic exterior. I stumbled across the Irish writer Keith Ridgway's fifth novel, "A Shock," earlier in the year. It completely blindsided me with its eerie, meticulous anatomization of contemporary urban dislocation and anomie. The story is set around a homely block of flats and the Londoners who rent them, work on them and walk past them. It might be called linked stories except that what runs through them—uncanny glances, voices and thoughts, and also a gigantic herd of terrifying mice—is so deep and strange that it galvanizes into a novel like no other I've read. I'd never heard of Mr. Ridgway before this, but I'll be seeking out all his earlier work in an effort to grasp the dark magic of this book.
—Mr. Lethem is the author, most recently, of "Brooklyn Crime Novel."

Laufey
One of the best books I read this year was the novel "Babel" by R.F. Kuang. Set in a fictional early



Fiction Nonfiction

The Best Minds
By Jonathan Rosen
Penguin Press
A STORY OF FRIENDSHIP, MADNESS, AND THE TRAGEDY OF GOOD INTENTIONS
JONATHAN ROSEN

Two friends, two bright young boys who went off to top colleges. Jonathan Rosen admired his neighbor Michael, whose effortless rise was upended by schizophrenia. This searching memoir retraces their relationship, meditating on how fates intertwine and diverge. Right when Michael's life seems to be improving, he murders his fiancée. For the author, the questions about his friend deepen, while the answers recede.

A Dictator Calls
By Ismail Kadare translated by John Hodgson
Counterpoint
A Dictator Calls

In 1934, Joseph Stalin phoned Boris Pasternak to ask for his thoughts about the arrest of the poet Osip Mandelstam. From that brief interaction, Ismail Kadare fashions a novel of philosophical profundity. The celebrated Albanian writer offers an unsparing appraisal of every facet of the impossibly fraught "mutual dependency" between art and the state, drawing from his own decades of working under a dictator.

Good Girls
By Hadley Freeman
Simon & Schuster
GOOD GIRLS
A Story and Study of Australia
HADLEY FREEMAN

In the social-media age, a barrage of messages foster anorexia and other eating disorders. But such conditions are nothing new. Hadley Freeman, who as a teen nearly starved herself to death, notes that anorexics are often "good kids" with perfectionist streaks. She explores biological factors, such as hormones and neurotransmitters, and identifies the feeling at the source of her own struggle—an intense desire to avoid the complexity of adolescence.

The Lost Wife
By Susanna Moore
Knopf
the lost wife
susanna moore

Susanna Moore has produced a gripping fictional chronicle of the Dakota War of 1862, as told by a white woman with a secret past who is abducted, and then protected, by her rebellious Sioux neighbors. The novel smoothly integrates teeming historical detail into a breakneck narrative, giving this short book the density and breadth of a work three times its length.

An Ordinary Man
By Richard Norton Smith
Harper
An Ordinary Man

The 38th president was modest: "I'm a Ford, not a Lincoln." The biographer Richard Norton Smith traces the career of the man tasked with holding the country together in the wake of Richard Nixon's resignation. After 25 years in Congress, Gerald R. Ford quickly ascended to vice president and then to the White House. Once in office, he proved much more than a caretaker, pushing deregulation and proving a wily negotiator with the Soviet Union.

Palestine 1936
By Oren Kessler
Rowman & Littlefield
PALESTINE 1936
The Great Revolt and the Roots of the Middle East Conflict
OREN KESSLER

Proof that yesterday's history is today's news, Oren Kessler's account of the Great Arab Revolt of 1936 in the British-controlled Palestine Mandate shows how Jewish-Arab relations were altered ever after. The author skillfully uses English, Hebrew and Arabic sources to find human stories in a battle of ideas and identities, providing rare insight into the grim pattern of conflict that grinds on in the region.

Red Memory
By Tania Branigan
Norton
RED MEMORY
The Afterlife of China's Cultural Revolution
TANIA BRANIGAN

How do 21st-century Chinese citizens grapple with the Cultural Revolution, the onslaught of political denunciations, collective punishments and psychological terror orchestrated by Mao Zedong a half-century ago? The journalist Tania Branigan gathered personal stories in a quest to understand how surviving generations were scarred by an era that ripped apart families and left millions dead.

The Sun Walks Down
By Fiona McFarlane
Farrar, Straus & Giroux
The Sun Walks Down
Fiona McFarlane

Australia's archetypal legend of a child who gets lost in the Outback is gorgeously revitalized in Fiona McFarlane's expansive historical novel. The work takes up the different points of view of a colorful range of characters, growing continuously outward from its central crisis to encompass dramas of love, faith, colonization and national mythology. The stabilizing force amid all the conflict is the composed beauty of the writing.

The Two-Parent Privilege
By Melissa S. Kearney
Chicago
THE TWO-PARENT PRIVILEGE
HOW AMERICANS STOPPED GETTING MARRIED AND STARTED FALLING BEHIND
MELISSA S. KEARNEY

In 2019, only a little more than half of U.S. children lived with two parents, down from 80% in 1980. Drawing in part on her own studies, the economist Melissa Kearney has written a data-rich book that takes a close look at how deeply family structure influences both children's current well-being and their future academic and career prospects.

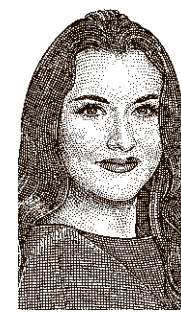
The Wager
By David Grann
Doubleday
DAVID GRANN
THE WAGER
A Story of Shipwreck, Mutiny and Murder
DAVID GRANN

In September 1740, a British man-of-war set out on an ill-fated mission to attack Spanish trade in the Caribbean and capture a galleon loaded with silver. Storms left the crew shipwrecked near Patagonia, where the survivors "descended into a Hobbesian state of depravity." David Grann tracks their ordeal in excruciating detail, delivering a suspenseful and illuminating account of a doomed endeavor.

Eric Johnson met the 'Rough Rider.'
Stephanie Linnartz
When I became the chief executive of Under Armour earlier this year, after 25 years in the hospitality industry, I knew I had to be rigorous about my goals, personally and professionally. To gain clarity and inspiration, I leaned on "Build the Life You Want" to help me think differently about the next steps in my journey. Arthur C. Brooks's insights on happiness and Oprah Winfrey's unparalleled wisdom on personal growth prompted me to reflect on my values, purpose and passions while identifying the tools I could deploy to succeed. "Build the Life You Want" provides practical advice that can also be applied in the world of sports. Athletes, like many of us, face challenges, setbacks and self-doubt—whether through a difficult game, injury or personal struggle. This book shows that adversity is an invitation to grow, noting the importance of resilience, determination and self-discovery. Through the lessons it shares, you'll be inspired to embark on a journey to build the life you want, both on and off the playing field.
—Ms. Linnartz is the president and chief executive of Under Armour.

Harvey Mansfield
Thucydides, in "History of the Peloponnesian War," has much to teach U.S. foreign-policy officials in the 2020s. He asks a series of questions we forget or ignore. On the causes of war, he distinguishes the underlying conflict from the precipitating event that brings

Yuval Levin
The book that taught me the most this year was "Why Congress" by Philip A. Wallach. It's a book that gets beyond the familiar cliché that Congress isn't doing its job to ask what actually is the purpose of a national legislature, how a congress that served that purpose would function, and how we could get there from here. Mr. Wallach (who, for the sake of full disclosure, is a friend and colleague of mine) weaves together history, political theory and practical policy wisdom into a highly readable primer for any American eager to get our constitutional system back on track. It should be mandatory reading for all congressional members and staff, and for every friend of the American republic.
—Mr. Levin is the director of social, cultural and constitutional studies at the American Enterprise Institute and the editor of National Affairs.



Fidji Simo took flight with 'Fourth Wing.'

Joe Lieberman
Henry Kissinger's "Leadership" profiles six global leaders of an earlier generation: Konrad Adenauer, Charles de Gaulle, Richard Nixon, Anwar Sadat, Lee Kuan Yew and Margaret Thatcher. Their stories are surprisingly timely. The Palestinian people, for example, desperately need a new generation of leaders inspired by four of these figures: Adenauer and de Gaulle, who united and rebuilt their countries after World War II with patriotism, vision and effective political leadership; Lee, who transformed an impoverished port city into an economic powerhouse; and Sadat, who had the courage to make peace with Israel. U.S. leaders would profit most from the chapters on Thatcher, who renewed the U.K. through economic reform and a strong foreign policy, and Nixon, who was Nixon, remember, who reduced the superpower tensions of the Cold War, implemented a policy of world order based on what Kissinger calls "equilibrium," and built an impressive record of domestic leadership and progress that drew as much from Democratic as Republican policies. The book is punctuated with Kissinger's characteristic insight. A couple of examples: "Leadership is most essential during periods of transition, when values and institutions are losing their relevance, and the outlines of a worthy future are in controversy." And this: "The vital attributes of a leader... are courage and character... Courage summons virtue in the moment of decision; character reinforces fidelity to values over an extended period."
—Mr. Lieberman is a former senator from Connecticut and the founding chairman of No Labels.

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sudden clarity to that conflict. The precipitating cause, Thucydides thinks, comes mainly from an impulse to seek or defend honor. Is honor chosen, or is it thrust upon a people by necessity? The "History" describes both scenarios. Is civilization fragile or so strong that it can always be respected? Is the truth of a regime disclosed in what it wishes, or in how it fights? Thucydides finds that civilization is divided into two regimes—moderate Sparta and daring, democratic Athens. Is there no way to make democracy moderate, particularly to address its penchant for demagoguery, whether noble (Pericles) or ignoble (Cleon)? Athens was a regime of individuals such as Pericles, Themistocles, Alcibiades, names once known to all educated persons, each representing a political truth. Can our nameless political scene, untaught by Thucydides, measure the force of individuals? The underlying conflict in Ukraine did not begin on Feb. 24, 2022. Can we imagine Presidents Biden and Putin switching offices?
—Mr. Mansfield is a professor of government at Harvard.

Ayana Mathis
This year I was a magpie of a reader, reaching for all the shiny things in the papers and on the socials, picking books up only to flit away to something else after a chapter or two. Short attention span, I suppose, and the occasional instance in which hype outweighed substance. But my birdy brain settled in with more than a few, thank goodness. At the moment I am enjoying Marilynne Robinson's forthcoming "Reading Genesis," which elegantly and rigorously approaches that book as deeply human literature and as theology. Though published last year, I just got around to Randall Kenan's posthumous, wide-ranging essay collection, "Black Folk Could Fly," which took me along as his companion on a journey of intellect and emotion. I was also utterly smitten with Christine Byl's deft and subtle novel "Lookout"—such luminous prose!—about a complicated Montana family, and E.J. Koh's multi-generational, beautifully written epic, "The Liberators."
—Ms. Mathis is the author, most recently, of "The Unsettled," a novel.

Thurston Moore
I devoured Jason McBride's "Eat Your Mind: The Radical Life and Work of Kathy Acker," as it allowed me to dive in and out of Acker's essential texts and, most alluringly, trace the details of her wild life. The book follows on the heels of Chris Kraus's 2017 biography, "After Kathy Acker," which offered a more emotional, looser take more relevant to its subject. Mr. McBride's bio seemingly stems from an emotional epiphany, though it appeals to the forensic gathering of hard data I find myself genuinely resonant with. This type of historical hypermapping, with modern music being the essence, is fully flagged in Paul Gorman's "Totally Wired: The Rise and Fall of the Music Press," with the names of music journalists and editors peppered across the pages, crossing into each other's offices from week to week, a coterie of louche lads snarling and snogging their way through type-writer prose destined for dust. Mr. Gorman focuses on the English trinity of NME, Sounds and Melody Maker, though he also traces the North American publications (Creem, Rolling Stone, et al.). It's rock 'n' roll by the teaspoon, owing to what drives so much of what I adore in both writing and music composition—the reckless, eloquent energy of creative communitarianism. My interest in postwar poetry is clearly shared by the poet, publisher and editor Kyle Schlessinger in his remarkable "A Poetics of the Press: Interviews With Poets, Printers, and Publishers." It features enlightening and inspirational interviews—from the late, great U.K. poet and publisher Tom Raworth ("I taught myself from books") to the poetics scholar Johanna Drucker ("I write as a way of knowing... to make experience into form")—each with a voice of distinction and belief in human integrity. If poetry is inherently the essence of language, it is also the activist lexicon of peace.
—Mr. Moore is the author of "Sonic Life," a memoir of his life as frontman of the band Sonic Youth.

Books of the Year 2023



## BOOKS OF THE YEAR

## The Soul of Impressionism

## Camille Pissarro

By Anka Muhlstein  
Other, 320 pages, \$29.99

By Maxwell Carter

**H**ENRI MATISSE once asked Camille Pissarro to define Impressionism. “An Impressionist,” the older painter replied, “is the artist who paints a different picture every time, a painter who never produces the same picture twice.” To illustrate his point, he referred to Alfred Sisley, and ruled out Paul Cézanne, describing the latter as “a classical painter who has only ever done grays. He has painted the same painting his whole life.” By this logic, Matisse judged, Pissarro disqualified himself, too. “There is a stability in his paintings,” Matisse came to believe, “a peacefulness that is the product of contemplation.”

Yet Pissarro was, in many ways, the soul of Impressionism—or, at least, the Impressionists. He alone participated in each of the eight official Impressionist exhibitions in Paris between 1874 and 1886 and worked fruitfully with his most difficult and solitary peers, from Cézanne and Edgar Degas to Paul Gauguin and Georges Seurat. He was the movement’s senior member and, according to the Post-Impressionist Charles Angrand, took an affecting pleasure in “extending a kindly hand to the young. He was the only one of that illustrious group to show such benevolence.” This uncommon warmth pervades the French biographer Anka Muhlstein’s “Camille Pissarro: The Audacity of Impressionism,” in an elegant translation by Adriana Hunter.

St. Thomas, the tiny, Danish-ruled Caribbean island where Pissarro was born in 1830, was perhaps the last place one would expect to produce an artist of even modest renown. A quarter of the island’s minority white population was Jewish, including Pissarro’s parents.

Frédéric and Rachel Pissarro had no ordinary union. Rachel was widowed in 1824 by Frédéric’s uncle Isaac, who had been married previously to Rachel’s sister Esther. On Isaac’s death, Frédéric was dispatched from France to look after Isaac’s flourishing warehouse business. Within the year, Rachel was pregnant with her fifth child, her first of four with Frédéric. “It may have been common for an uncle to marry his niece,” Ms. Muhlstein relates. “But for a nephew to seduce his aunt

**The idea of pursuing an artist’s life might never have occurred to Camille Pissarro had it not been for his six years at boarding school on the outskirts of Paris.**

(even if only by marriage), and especially when she was seven years his senior, was deemed inadmissible.” The synagogue did not recognize their marriage until the King of Denmark intervened in 1833. In consequence, Camille, their third son, attended the Moravian, rather than the Hebrew, school, acquiring English and, Ms. Muhlstein writes, “an unusual self-assurance and immunity to prejudice in the world around him.”

The idea of pursuing an artist’s life might never have occurred to Camille had it not been for his six years at boarding school on the outskirts of Paris, beginning in 1841. His nascent interest in art-making was whetted by frequent trips to the Louvre and the personal encouragement of his headmaster’s brother.

Returning to St. Thomas in 1847 to assist his father was crushing. Camille pined for



GALLERY ‘The Boulevard Montmartre on a Winter Morning’ (1897) by Camille Pissarro; an 1873 self-portrait.

museums, concerts, urban variety and adventure. It is one of the great and overlooked ironies of the history of Impressionism and Post-Impressionism that Pissarro single-mindedly fled the “exotic” ambience that would obsess and ultimately consume Gauguin. Pissarro’s earliest efforts—from the 1850s and signed “Pizarro”—resemble nothing so much as English travel paintings of the period.

In 1851 Pissarro met Fritz Melbye, an itinerant Danish landscapist who took him to Venezuela the next year. “I dropped everything without a moment’s thought,” Pissarro recalled, “and fled to Caracas to break the cable that tethered me to bourgeois life.” Ms. Muhlstein gently corrects the record: In fact, Pissarro “did not allow himself to act on impulse,” instead delaying his trip for months until his brother arrived to keep the family business running smoothly.

His sojourn in Venezuela marked several important firsts: experimenting with painting outdoors, befriending fellow painters and tasting real freedom. “I was left to my own devices, in a foreign country,” Pissarro observed decades later, “and I was lucky never to meet with difficult circumstances.” This unfettered state would not last.

Pissarro resumed his duties in St. Thomas in 1854 and left for Paris in October 1855. He reached the capital days before the conclusion of the Universal Exposition, which, in addition to the celebration of manufacturing and technology, exhibited the accepted masters of 19th-century French art.

Nearly 20 years would elapse between Pissarro’s emigration to France and the Impressionists’ group debut in Paris. In the interim, Pissarro studied his pioneering



elders. He reflected on Gustave Courbet’s liberated example and listed himself as Camille Corot’s pupil on his submission to the 1859 Salon. (That small, ruddy, supremely uncommercial farmyard view is now at the Musée d’Orsay.) In the 1860s, he forged lasting bonds with Frédéric Bazille, Cézanne, Degas, Claude Monet, Berthe Morisot, Pierre-Auguste Renoir and Sisley. Pissarro would, in time, wish the same sense of comradeship for his son Lucien. “I’m so glad to see that you’re finally beginning to feel you have the support of a group. It’s the only way anyone can achieve anything.” To Pissarro, the support of his wife, Julie—on whom Ms. Muhlstein is especially good—hardly needed mentioning.

He met his dealer and financial savior, Paul Durand-Ruel, in London during the Franco-Prussian War (1870-71), but it would be years before the artist was financially stable.

Durand-Ruel stood by Pissarro despite the Impressionist’s occasional complaints, the vagaries of his market and his radical political leanings. Although Pissarro kept his convictions largely to himself, he “loathed the capitalist system and was deeply mistrustful of banking,” and was disgusted by the decadelong Dreyfus Affair that saw an army captain of Jewish descent falsely convicted of treason.

There is an honesty and solidity in Pissarro’s work that distinguishes him from the Impressionists with whom he is inevitably compared. Whether in his early masterpiece, “The Hermitage at Pontoise” (ca. 1867); his exquisite, if unglorious, foray into Pointillism in the 1880s—it took him four years to complete all of 68 oils; or the grand, atmospheric Paris series of his final years; his brushwork and forms are soundly built. Cynicism and contrivance have no place in these images—the greatness and shortcomings of Pissarro’s paintings are entirely his own.

That Pissarro adopted the Pointillists’ style, and not the other way around, is an expression of his limitless curiosity and of what he felt it meant to be an Impressionist. He died in 1903, enjoying his calling and inspiring his younger colleagues to the end. “When you compare this artist’s old age, full of activity and work, with the grim and doddery dwindling of old rentiers or retirees,” Paul Signac remarked in 1898, “what rewards we reap from art!”

Mr. Carter is vice chairman of 20th- and 21st-century art at Christie’s in New York.

## Eva Moskowitz

Perhaps many students don’t find science interesting in part because we fail to make it interesting. We teach them the formula for photosynthesis but neglect to mention that it transformed the Earth’s surface, accounting for the existence not only of plants but

also of rubber, coal, gas, oil and all animal life. I learned this from “What’s Gotten Into You,” a fascinating book by Dan Levitt, who compares piecing together the history of our universe to figuring out “the history of a typhoon from the shadows of a few raindrops,” and observes that our bodies have “enough carbon to make 25 pounds of charcoal, enough salt to fill a salt-shaker, enough chlorine to disinfect several backyard swimming pools, and enough iron to forge a 3-inch nail.” I particularly recommend this book as a gift for high-school and college-age children to spark their interest in science.

—Ms. Moskowitz is the chief executive of Success Academy and the author of “A+ Parenting: The Surprisingly Fun Guide to Raising Surprisingly Smart Kids.”



**Mustafa Suleyman entered the ‘Material World.’**

## Siddhartha Mukherjee

The best books I read this year included Zadie Smith’s fabulous (and, if I may say, Dickensian) “The Fraud,” a timeless and timely novel about an infamous London court case involving defamation, media manipulation and conspiracy-mongering; Jhumpa Lahiri’s

“Roman Stories”; Ed Yong’s “An Immense World,” a sensational book on the sensorium; Ray Bradbury’s classic (and also timely) “Fahrenheit 451”; and two memorable monographs on art: a Phaidon publication on Rashid Johnson’s work and “Making Their Mark: Art by Women in the Shah Garg Collection.”

—Dr. Mukherjee is the author, most recently, of “The Song of the Cell.”

## Aparna Nancherla

I am a fickle, heartbreaking reader who can’t put a book down—I immerse myself in it to the point of identity loss and, as soon as I’m done, forget it entirely. In an earnest attempt to atone, I started to keep a log. Here are a few delectable grapes plucked from this year’s literary feast. Books you can’t put down that mark a nonlinear pathway of red flags from the past to the

present: “They Called Us Exceptional: And Other Lies That Raised Us” by Prachi Gupta and “I Have Some Questions for You” by Rebecca Makkai. Books that play with language and structure in delightful, otherworldly ways: “Life Ceremony” by Sayaka Murata, “Either/Or” by Elif Batuman and “Y/N” by Esther Yi. Books that make you look at everything around you: “Inciting Joy” by Ross Gay and “Having and Being Had” by Eula Biss. Memoirs and essays by indelible comedians: “Sure, I’ll Join Your Cult” by Maria Bamford, “Black Friend” by Ziwe and “Misfit: Growing Up Awkward in the ‘80s” by Gary Gulman. And (embarrassingly the first time) “Giovanni’s Room” by James Baldwin.

—Ms. Nancherla, an actress and comedian, is the author of “Unreliable Narrator: Me, Myself, and Imposter Syndrome.”

## Priyamvada Natarajan

Despite being a terrible swimmer, or perhaps because of it, one of my favorite books as a young girl was the classic marine adventure novel “Twenty Thousand Leagues Under the Sea” by Jules Verne. This year I encountered a wonderful book, a nonfiction account of deep-sea adventures that generated the same excitement and vicarious thrill. It is “The Bathysphere Book: Effects of the Luminous Ocean Depths” by Brad Fox. A riveting tale of explora-

tion and scientific discovery, the book chronicles the real-life adventures of the American explorer William Beebe. On June 11, 1930, from a ship floating silently near the Atlantic island of Nonsuch, a steel ball was lowered into the sea. Cramped inside, Beebe descended into the inky depths of the ocean, encountering bizarre marine creatures that had never been seen before. He was the first human to witness the flashes of bioluminescence that illuminate this alien world. Mr. Fox uses Beebe’s research notebooks and the illustrations created from his descriptions to produce a truly remarkable and beautiful book that satisfies curious minds and pleases the eye. The dark deep unknown holds special appeal for me, as an astrophysicist, but trust me, this magical book will reel you in too.

—Ms. Natarajan is a theoretical astrophysicist and the Joseph S. and Sophia S. Fruton Professor of Astronomy and Professor of Physics at Yale.

## Rich Paul

Reading “The Upcycled Self: A Memoir on the Art of Becoming

Who We Are” by Tariq Trotter—better known as Black Thought—was a personal experience for me. His journey from a tragic childhood, marked by accidentally burning down his family’s home, to his ascent as a renowned artist struck a chord with my own struggles and triumphs. His honest recounting of



**Stephanie Linnartz said ‘Build the Life You Want.’**

his formative years and relationships in his Philadelphia community, with friends, art and family, mirrored my own complex tapestry of love, discovery, trauma and loss growing up in Cleveland. His bravery especially resonated with me as he asked and tried to answer the difficult questions that stay with many of us about our youth. How do we come to terms with our pasts? How do we forgive those who have harmed yet loved us? His exploration of these questions felt like a conversation with an old friend. Mr. Trotter’s honest reflections on forgiveness, rediscovering

lost dreams and overcoming adversity offer a blueprint for transformation and resilience for anyone wrestling with their past.

—Mr. Paul, the founder and chief executive of Klutch Sports Group, is the author of “Lucky Me.”



## BOOKS OF THE YEAR

## A Land Encompassing All

## American Visions

By Edward L. Ayers  
Norton, 368 pages, \$32.50

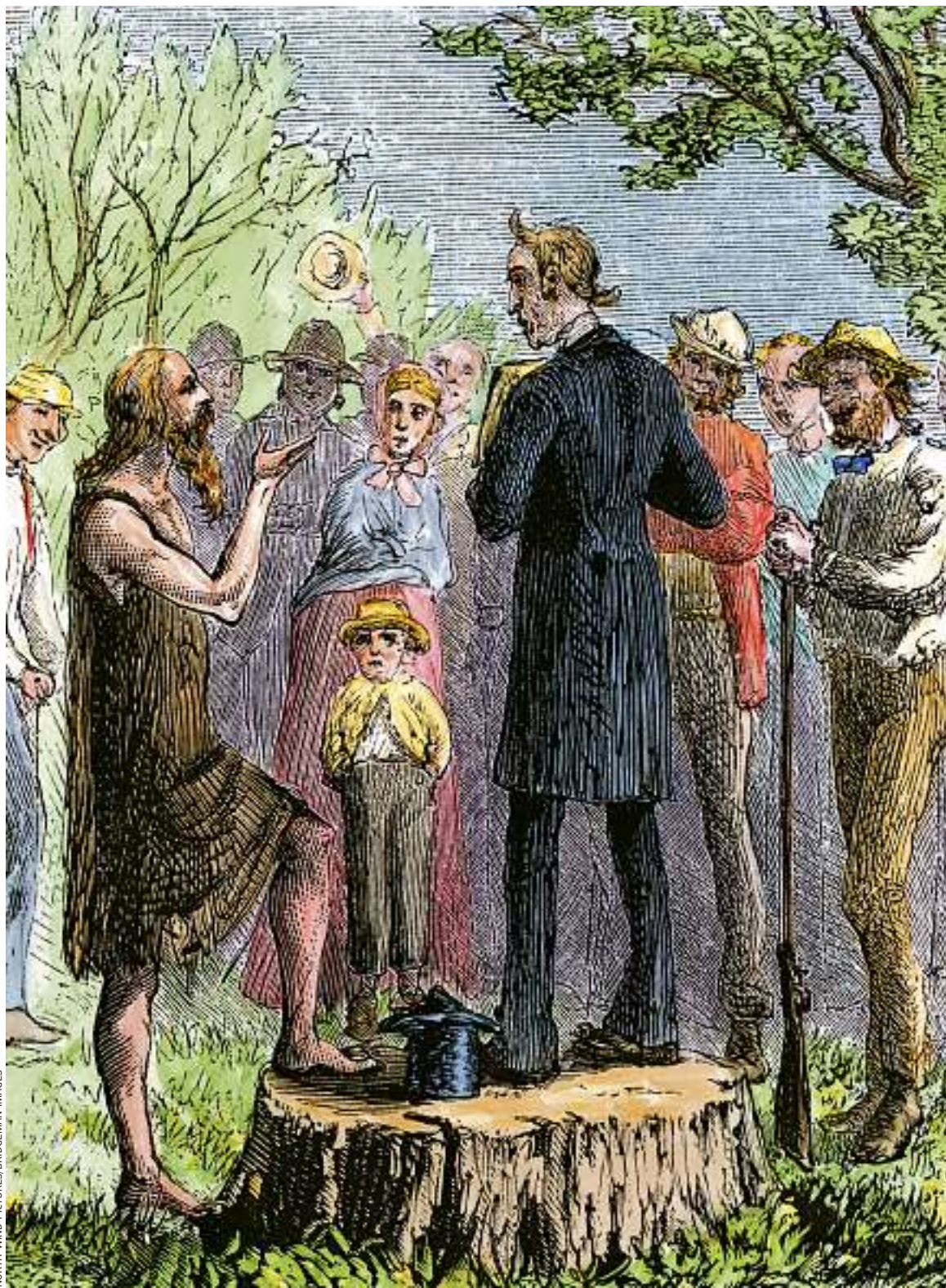
By CHRISTOPH IRMSCHER

**B**RACE YOUR nerves and steel your face and be nothing daunted," an Irish immigrant named John Stott wrote on the back of the trans-Atlantic tickets he was sending to folks back home in the 1848, hoping that they, too, would come to America, "this Great Continent." He added: "There will be difficulties to meet with but then consider the object you have in view." The last sentence could serve as a motto for Edward L. Ayers's "American Visions," a sweeping, briskly narrated history of the United States as it limped its circuitous way to the Civil War.

There's much in Mr. Ayers's book about those "difficulties." During the first half of the 19th century, the country tripled in size. In 1848, at the end of a costly war that brought half of Mexico into the national fold, President James Polk exulted: "The United States are now estimated to be nearly as large as the whole of Europe." As trans-Atlantic voyages shortened from multiple weeks to a handful of days, space in the urban centers came at a premium. In New York, notes Mr. Ayers, boarding houses were soon packing five to a room. Many of these new Americans were Irish (more than 700,000 arrived between 1846 and 1850 alone)—too many, in the eyes of native-born citizens. "They come not only to work & eat, or die," worried the Philadelphia lawyer Sidney George Fisher, "but to vote."

More people didn't mean more freedoms. Mr. Ayers is clear-eyed about the violence that troubled the early republic. He reminds us not only of the thousands of Seminole lives lost when they were forcibly removed from Florida but also of the price paid by the soldiers who were sent into malaria-ridden swamps on President Andrew Jackson's orders (the whole operation would end up costing, Mr. Ayers writes, a trillion dollars in today's currency). Switching between local events and national developments, "American Visions" captures the growing rift in the fragile national fabric: As Southern racial attitudes became entrenched, Northerners settled into unearned smugness about their own moral superiority. Sometimes, confronted with the stories retold in this book, one wonders how people carried on at all. The abolitionist Elijah Lovejoy, standing before the charred body of a lynched man, felt that part of his life had ended at that point, too: "As we turned away, in bitterness of heart we prayed that we might not live."

Undeterred, Mr. Ayers describes himself, in his introduction, as an "optimistic person." And his "American Visions," despite the jaundiced eye it casts over much of the republic's early history, is an inspiring book, promoting a sturdy sense of patriotism—one that, aware of the nation's failings, remembers its "highest ideals of equality and mutual respect."



**NATURE BOY** Nineteenth-century engraving of Johnny Appleseed (born John Chapman) among settlers in Ohio.

A former president of the University of Richmond in Virginia and a widely published historian of the American South, Mr. Ayers is best known for having created "Valley of the Shadow," a digital archive documenting daily life in two border counties in the Great Appalachian Valley during and immediately after the Civil War. The two books that emerged from this project, "In the Presence of Mine Enemies" (2003) and "The Thin Light of Freedom" (2017), gave full play to voices from the Valley, drawing on volumes of diaries, letters and newspaper articles. Mutual respect was a distant reality for many of the anguished characters we meet in "American Visions"—Joseph Waddell, for example, a newspaper editor in Staunton, Va., who disliked slavery but hated the Union even more and never freed the people he owned; or Rachel Cormany in Chambersburg, Pa., who, her husband away fighting for the Union, watched helplessly when Confederates rounded up her

black neighbors. The notes left by these witnesses deliver a more searing view of the war than many of the novels written about it: "Oh my son my son how I miss you," the Mennonite Jacob Hildebrand moaned in his journal, having just brought his son's body home from the battlefield.

**The soaring ideals of the early American republic — along with its people's usual tendency to keep things down to earth.**

In "American Visions," by contrast, Mr. Ayers focuses less on the observers than on those who took matters into their own hands. In 1827, Jarena Lee, a young widow and member of Philadelphia's African Methodist Episcopal Church, traveled across 2,325 miles to deliver 178 ser-

mons in churches, barns and meeting halls. "Why should it be thought impossible, heterodox, or improper, for a woman to preach?" she asked defiantly. The similarly restless John Chapman (1774-1845), a Swedenborgian and the model for "Johnny Appleseed," roamed the country, barefoot and dressed in rags, giving the gift of apple trees (and perhaps also of hard cider) to struggling farmers, reminding them of God's presence in nature. Rather than await divine validation, the Massachusetts reformer Dorothea Dix (1802-87) successfully lobbied for better facilities to house those considered insane, becoming, in her words, "the Revelation of hundreds of wailing, suffering creatures."

But "American Visions" has moments of hilarity, too, particularly when a characteristically American inclination to bring things down to earth—Mark Twain would become its consummate chronicler—manifests itself in the face of lofty rhetoric. In

1843, the multitasking Samuel F.B. Morse persuaded Congress to fund, to the tune of \$30,000 (about \$1.2 million in today's money), a telegraphic test line between Washington, D.C., and Baltimore: 38 miles of wire strung along the Baltimore Ohio Railroad. On May 24, 1844, Morse sat down in the chambers of the Supreme Court to transmit his first long-distance message, a sonorous invocation suggested by a friend: "What hath God wrought!" Drawn from Numbers 23:23, the phrase seemed appropriate, the weight of biblical wisdom translated into Morse's dots and dashes, a prediction of future national greatness. The response that came in from Baltimore was underwhelming: "Yes." Indeed, as Mr. Ayers points out, it would take years of innovation before the telegraph supplied the "sensorium of communicated intelligence" the newspapers had envisioned.

"American Visions" beautifully shows how remarkably resilient dreams of a better republic remained even in the darkest of times. When he heard talk of America's "manifest destiny," the elderly Albert Gallatin, formerly Thomas Jefferson's Treasury secretary, didn't mince words: "Allegations of superiority of race and destiny are but pretences under which to disguise ambition, cupidity, or silly vanity." Resistance against exclusive definitions of community was, Mr. Ayers contends, in the American grain. When the Mormon prophet Joseph Smith founded Nauvoo, his holy city in Illinois, he insisted that the new settlement was open to "persons of all languages, and of every tongue, and of every color."

The big-tent approach is also Mr. Ayers's method. It is refreshing to encounter a book that gives equal billing to Stephen Foster's "Oh! Susanna" and Nathaniel Hawthorne's "The Scarlet Letter." Yet Mr. Ayers's inclusiveness comes with value judgments, too. Most will agree that Edgar Allan Poe was a genius, but was he "the most brilliant writer in the United States," surpassing Herman Melville or Walt Whitman? And was Henry Wadsworth Longfellow's 1855 epic, "The Song of Hiawatha," really little more than a flowery ersatz Native American fantasy "larded . . . with footnotes"? A closer look reveals the commendable effort Longfellow made (in endnotes, for what it's worth) to document the Ojibwe words that laced his lines.

By 1849, according to Mr. Ayers, the promise of "a distinctive American literature" had faded. But what about Melville's "Moby-Dick" (1851) or Whitman's "Leaves of Grass" (1855) or Emily Dickinson's poetry? To my mind, Mr. Ayers's loyalty to Poe notwithstanding, "American Visions" radiates nothing so clearly as the democratic spirit that drives Whitman's poetry. Behind Mr. Ayers's enthusiastic advocacy one glimpses, more strongly with each page, the outlines of that vast, truly equitable continent Whitman couldn't stop dreaming about, a "land tolerating all, accepting all."

Mr. Irmischer is the author of "The Poetics of Natural History."

## Jayne Anne Phillips

The Library of America's four-volume boxed set "The Civil War Told by Those Who Lived It" is a breathtaking achievement, incorporating letters, diaries, maps, newspaper and magazine articles, military accounts, poems, and excerpts of memoirs, letters and diaries in the living words of those who died or survived, as the publisher puts it, "our greatest national drama, at once heroic, tragic, and epic—our *Iliad*, but also our Bible." From South Carolina's secession ("the Southern states are now in the crisis of their fate . . . the ball of revolution [must] be set in motion") to Lincoln's Emancipation Proclamation to Gen. George McClellan's letters to his wife ("the Presdt. is an idiot, the old general [Scott] in his dotage, they cannot or will not see"), this amazing work pulls readers into a time that suddenly lives and breathes. We hear from Kate Stone of Louisiana ("the sword of Damocles . . . is suspended over us there is no escape"), and from Elizabeth Blair Lee of Washington, D.C. ("Meade has just . . . ordered the instant



**Thurston Moore chose to get 'Totally Wired.'**

death of the recreant . . . if this had been done by Grant we would have . . . saved many brave men by punishing the Cowards & preventing their Contagion from spreading"). And we hear from escaped slave and Union soldier Spotswood Rice, whose family was still in bondage ("Now my dear Children . . . be assured that I will have you if it cost me my life"). The eloquent immediacy of these voices rings true: These remarkable volumes assure their power, dignity and passion in our own time.

—Ms. Phillips is the author, most recently, of "Night Watch," a novel.

## Scott Rechler

Doris Kearns Goodwin's "Leadership in Turbulent Times" is a timely read. It examines how Abraham Lincoln, Theodore Roosevelt, Franklin Roosevelt and Lyndon Johnson guided our country through the Civil War, the Great Depression, assassinations, the civil-rights movement and more. Each found new ways to navigate a period of chaos. As Lincoln said to Congress during a particularly fraught

moment: "The dogmas of the quiet past are inadequate to the stormy present. . . . As our case is new, so we must think anew, and act anew." Ms. Goodwin's book reinforced lessons about leadership I have learned over the past few years: the need to keep moving forward, even if the path isn't clear; the importance of staying true to your values; the fact that, if you run toward anxiety, it runs away, but if you stand still, it will consume you. And, most important, that living a life of doing good and doing well means doing better.

—Mr. Rechler is the chief executive of RXR.

## Nina Rees

I started the year with Julia Boorstin's "When Women Lead: What They Achieve, Why They Succeed, and How We Can Learn From Them" and ended it with Richard Sandler's "Witness to a Prosecution: The Myth of Michael Milken." Ms. Boorstin's book makes a strong case for attracting more women into leadership roles and takes a hard look at the return on investment for female leaders, the biases they continue to face and the tools to overcome those biases in a world that can't afford to take any talent for granted. Mr. Sandler was Mr. Milken's personal attorney; his book chronicles the often

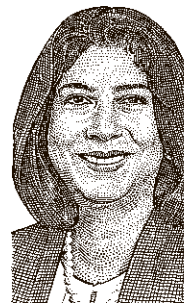
misunderstood 1989-90 legal case against the financier. (Full disclosure: I worked for a holding company founded by the Milken family more than a decade ago.) Mr. Milken's brilliance led to investments in companies that the "establishment" ignored. When those companies generated outside returns, there was more interest in trying to find wrongdoing than in understanding his innovative approach to investing. Both books remind us that disrupting established orthodoxies is difficult and that the rules established by social structures are riddled with biases that can end up undermining the public good.

—Ms. Rees is the president and chief executive of the National Alliance for Public Charter Schools.

## Eric Ripert

This year I was given a copy of Matthieu Ricard's "Notebooks of a Wandering Monk" by a friend. It recounts the travels of a Buddhist monk and his encounters with the luminaries who inspired him along his journey. I also read "The Middle Way" by the Dalai Lama and several other

works from Buddhist writers. "The Korean Cookbook" by Junghyun Park and Jungyoon Choi is an incredible collection of recipes, well-documented and beautifully photographed, and José Andrés's "The World Central Kitchen Cookbook" is another cookbook I enjoyed very much. It shares



**Reshma Kewalramani cracked 'The Code Breaker.'**

hundreds of recipes paired with inspiring stories from those who have been impacted by crises around the world, and proceeds from the book go to a great cause. I highly recommend reading Bill Gates's "How to Avoid a Climate Disaster" as well. It explores the growing environmental challenges we face today and offers technological solutions, such as geoengineering, that may help fight climate change. Most recently, I was moved by "The Hidden Life of Trees" by Peter Wohlleben, who has two additional books I am planning to read over the holiday.

—Mr. Ripert, the chef and co-owner of Le Bernardin, is the author of the cookbook "Seafood Simple."

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## BOOKS OF THE YEAR

SCIENCE FICTION: BEST OF 2023  
BY LIZ BRASWELL

## New Discoveries

**THIS HAS BEEN** a great year for escapes: Speculative-fiction writers have leaned hard into the fantastic and the diverting, offering stories that posited everything from “methgicians” to AIs hard at work governing an infinite number of alternate worlds. For those readers with unlimited imaginations but limited time, here are five standouts.

In the category of horror and uncanny fiction are two extremely different but equally satisfying books. The first is Keith Rosson’s **“Fever House”** (Random House, 448 pages, \$28). A dead man’s hand—known as a Hand of Glory—becomes the Maltese Falcon that everyone in this propulsive thriller wants to possess. Which is a little unnerving because the hand makes everyone near it mad for blood. Government agencies get involved, drug dealers go berserk and a rock ‘n’ roll family tries to survive the increasing mayhem. “Fever House” subverts the ordinary devices of occult-themed fantasy and keeps readers in suspense until the last page—and primed for the next book.

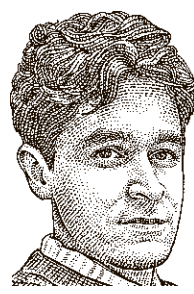
**“No One Will Come Back for Us”** (Undertow, 294 pages, \$20) is a story collection from Premea Mohamed, a Nebula Award-winning Canadian writer. I am a particular fan of Lovecraftian/cosmic horror—tentacles, eldritch gods and more than a touch of existential nihilism. Ms. Mohamed makes the old existential abominations new again with this gathering of ominous, imaginative and resolutely up-to-date stories. “Instructions” is a witty send-up of World War II instructional pamphlets, written for soldiers fighting something that isn’t quite German. “The Evaluator” and “Below the Kirk, Below the Hill” are set in the same world of ancient gods and modern superstitions—both are beautifully detailed but leave many mysteries veiled. An all-around treat for fans of the crawling chaos.

Nathan Ballingrud’s **“The Strange”** (Gallery/Saga, 304 pages, \$27.99) is a fascinating mix of genres. The story follows the adventures of a girl named Anabelle in a town on Mars called New Galveston—in 1931. And this isn’t our real Mars: This is a whimsical version with a

breathable atmosphere, dunes that are haunted by apparitions of Martians long dead, and moving picture shows in the town center under the giant heat lamps that let the settlers survive. Anabelle’s father is left to run the local diner alone after her mother leaves for Earth and all communication between the Red Planet and home is cut off. When the restaurant is ransacked, Anabelle must head out to bring back a robotic cylinder, stolen by cultists, that records her what may be her mother’s last words. Not quite science fiction but also not fantasy; definitely an escape from the ordinary.

For fans of pulpy midcentury alien-abduction stories, Connie Willis’s **“The Road to Roswell”** (Del Rey, 399 pages, \$28) is a charming homage to such tales. Our heroine, Francie, comes to New Mexico to stop her kooky friend’s ill-advised UFO-themed wedding, but winds up kidnapped by a real alien. The creature (which resembles a squirmy tumbleweed) makes her chauffeur it around the desert—but in quest of what? A gaggle of fringe figures are also kidnapped as the miles mount, until an over-the-top Western movie fan, a card-counting grannie, a con man and a UFO conspiracy theorist are all driving around in a giant RV helping the tentacled alien (now nicknamed “Indy”) looking for . . . whatever it’s looking for. This is classic Connie Willis, sure to elicit real laughter.

This year’s best work of hard “rockets and robots” science fiction is Daniel Suarez’s **“Critical Mass”** (Dutton, 464 pages \$28). In the not-too-distant future, two astronauts are stranded in space aboard a mining ship on Ryugu (a real asteroid, from which the equally real Japanese spacecraft Hayabusa2 took samples in 2019). On Earth, the rest of their team mounts a rescue campaign that requires the invention of an entirely new type of technology—one that may wind up saving the planet as well as the stranded spacefarers. The plotting is taut, the tech and geopolitical situations entirely plausible, the message hopeful. Science fiction readers need more books like this. So does the world.



## FIVE BEST ON GILDED AGE POLITICS

## C.W. Goodyear

The author, most recently, of ‘President Garfield: From Radical to Unifier’

## From Hayes to McKinley

By H. Wayne Morgan (1969)

**1** “The last generation of the nineteenth century fills a peculiar place in American thinking. It seems remote and grandfatherly, but its problems and ideals are still real.” So opens “From Hayes to McKinley,” a magnificently written and widely forgotten book—long out of print—that shrewdly chronicles a neglected generation of American political leaders and the hazy, transformative and subtly significant era they struggled to control. H. Wayne Morgan’s prose is succinct and rich. He is the rare writer capable of conveying the sum of a senator’s being in a solitary paragraph; a president’s work habits via an off-handed lament by his aide; a political boss’s shadiness from a description of his gaze. (“He looked at the world through slightly closed eyes, as if most things were comfortably out of focus.”) Like many historians of his period, Morgan asks us to see modern relevance in the power struggles of a relatively ignored and disappointing band of American leaders. Uniquely, he also encourages us to smirk and shake our heads at them.

## The Republic for Which It Stands

By Richard White (2017)

**2** Where H. Wayne Morgan’s writing grants life to the Gilded Age’s leading statesmen, Richard White’s sweeping history lends texture and color to the era’s events. Mr. White casts new light on the social, political and industrial divisions that increasingly defined America in the late 19th century, as well as on their emergence in the immediate postwar period. He also corrects the errors of general histories of the time—the trials of women, African-Americans and Native

Americans are recounted in the depth they deserve and rarely received.

## The Education of Henry Adams

By Henry Adams (1918)

**3** The descendant of two presidents, Henry Adams (1838-1918) grew up in antebellum Massachusetts as the equivalent of American nobility—and shouldered the belief that he had a decent chance at occupying the White House one day. “Probably no child, born in the same year, held better cards than he,” his “Education” muses. Instead, he discovers his cards to be of diminishing value. His time at Harvard (“the next regular step” for a man of his birth) leads him not into power but the restrictive confines of journalism and academia. His blue blood doesn’t entitle him to the White House—only to a spot in the social circles of the earthier men who win it. In a republic transforming under the irresistible forces of immigration, industrialization and social activism, a scion of its old ruling class finds himself increasingly adrift. So he becomes an excellent chronicler of a period in America when birthrights began mattering less. The result is an at-times poignant, at-times cynical portrait of a country in flux. As his friends begin to die off during Theodore Roosevelt’s administration, Adams bids farewell to a nation he admits to understanding less than ever—not just on behalf of himself, but also the privileged breed of American he embodied: “It was time to go.”

## Booker T. Washington

By Raymond Smock (2009)

**4** Booker T. Washington’s life is nothing less than a counter-narrative to the decline of American privilege chronicled

by Henry Adams. Washington’s remarkable rise from slavery to wealth, fame and public influence—and the tenuous compromises this ascent was founded upon—embody the imperfect meritocracy that arose during the Gilded Age. Raymond Smock succeeds where Washington’s previous biographers fell short: distilling the life while losing none of its scale and deftly untangling Washington’s legacy of appeasement toward whites. Mr. Smock does not dismiss the criticism of Washington, nor does he fault Washington’s attempt to bridge racial divides. “There had been enough violence in his lifetime.”

## In the Days of McKinley

By Margaret Leech (1959)

**5** Margaret Leech’s “In the Days of McKinley” remains the gold standard of Gilded Age biography. With terrific narrative and historical skill, she pierces the impassive visage of our 25th president (revealing an equally monumental character hidden within) and dispels the fog that stubbornly hangs over America’s memory of the end of the 19th century and the beginning of the 20th. America’s emergence as a world power is presented vividly; readers can hear Spanish bullets whistling past their ears in Caribbean jungles as McKinley’s old republic starts acting like an empire. Dry topics such as tariff policy are written about in a style that awakens the drowsiest reader: “the old rationale of fostering infant industries was lost in the assumption that the government of the United States should be the nurse of giants, and, by a still more radical extension of the protective principle, of infants conceived but still unborn.” Leech was the first woman to win the Pulitzer Prize for history. She died while writing a book about James Garfield, another forgotten Gilded Age president.

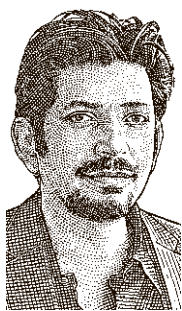


GHOSTLY The Pension Building in 1901, decked out for a ball celebrating McKinley’s inauguration.

## María Elvira Salazar

In “The American Imperative,” Daniel Runde argues the U.S. must maintain hegemony while moving the world toward capitalist democracy. Right now, we’re seeing the American dream diminish. China is dominating the playing field. Russia and Iran are investing in Latin America—funding ports, weapons and more. Socialist policies are bleeding into the Americas while the U.S. sleeps. But American commitment to liberty, democracy and a free economy matters more than ever. As Mr. Runde puts it: “The further China and Russia extend their reach, the more developing countries will find themselves tied to autocracies.” There will always be a leading country. If not us, then who?

—Ms. Salazar is a congresswoman from Florida.



## Siddhartha Mukherjee learned all about ‘The Fraud.’

## Arnold Schwarzenegger

I’m old school. I don’t read a lot of self-help books, which might surprise people, since I became a self-help author this year myself. One book I always read, though, is Marcus Aurelius’s “Meditations.” I have a leatherbound copy I keep on my kitchen counter. Almost daily, I read a page or two of wisdom. It is unbelievable to see how the emperor’s words have stood the test of time. What I love the most, though, is the first chapter. He devoted the longest section of his journal to all of the mentors and friends who shaped him throughout his life. Think about that. The most powerful man

in the world at that time knew he didn’t do it himself. Realizing you aren’t solely a product of your own

making is true power. That chapter alone makes the “Meditations” worth reading, but do me a favor and read a page or two anytime you feel like the world is too much.

—Mr. Schwarzenegger is an actor and the author of “Be Useful.”

## Fidji Simo

This year I delved into the evolution of our collective health and the healthcare system that is meant to support it. In “The Invisible Kingdom,” the journalist Meghan O’Rourke gives a startling account of the rise of autoimmune conditions and the failure of the healthcare system to properly prevent, diagnose and treat them. I learned even more about our complex immune system in 2021’s “Immune: A Journey Into the Mysterious System That Keeps You Alive” by Philipp Dettmer, and looked for systemic solutions to chronic health issues in a much older book, 1965’s “Food Is Your Best Medicine” by Henry Bieler. For much lighter reading, I indulged in

my YA fantasy addiction and devoured “Fourth Wing” by Rebecca Yarros, where both author and heroine have a chronic health condition I share yet manage to ride dragons all the same.

—Ms. Simo is the chief executive and chair of Instacart.

## Craig Smith

Abraham Verghese’s “The Covenant of Water” paints a captivating portrait of southern India wound round a multigenerational neuropathology whodunit featuring a rare brain tumor, acoustic neuroma. Dr. Verghese knows his doctors, who speckle the spectrum from saint to scumbag. In “Demon Copperhead,” Barbara Kingsolver nods to Charles Dickens with her compelling tale of struggles for personal identity and responsibility in modern Appalachia.



## John Bolton was reminded to keep one’s ‘Nerves.’

The character nicknamed Fast Forward, her version of Dickens’s deliciously named Steerforth, has his reckoning in a riveting night-storm scene at a waterfall. Gabrielle Zevin’s “Tomorrow, and Tomorrow, and Tomorrow” is irresistibly of-the-moment. Quirky young tech wizards rule their world while failing to conquer love and loss. Says Sam Masur, the lead quant: “Love is both a constant and a variable at the same time.” Ponder that. You probably didn’t know that two men rowed solo across the Atlantic in opposite directions, almost simultaneously, in 1969. James R. Hansen’s nonfiction account, “Completely Mad,” chronicles their respective journeys. Alas, their achievements were humbled before the heavens when Apollo 11 landed on the moon just days after each landed on a beach,



## BOOKS OF THE YEAR

MYSTERIES: BEST OF 2023  
BY TOM NOLAN

## Usual and Unusual Suspects

**WHAT MAKES** an author a household name? Of the 10 writers mentioned below, Boston's Dennis Lehane and Baltimore's Laura Lippman may be best-known to the general public. The pseudonymous Claudia Gray, by contrast, will likely be more familiar to teens than to their parents: She's a prolific author of young-adult novels. Ireland's John Banville earned a larger international audience when he turned his pen to atmospheric procedurals, while Norway's Victoria Kielland, who has won accolades in her native land, is only now coming to the attention of the English-reading world. What all these writers have in common is abundant talent. Each has also written one of the best crime novels of 2023.

Eleanor Catton's **"Birnam Wood"** (FSG, 432 pages, \$28), set in New Zealand, centers on a cadre of activist gardeners who furtively grow crops to keep the Earth sustainable. The group's leader, Mira Bunting, has no idea what she's getting into when she succumbs to the coaxing of American billionaire Robert Lemoine, who proposes to take the outfit mainstream through an infusion of cash. By the time Bunting realizes her supposed savior is not the selfless humanitarian he pretends to be, she's a virtual prisoner in his world of high-tech surveillance. A journalist from Bunting's organization battles time and overwhelming odds to expose Lemoine and save Bunting in this sharply observed ecological thriller.

Isaiah "IQ" Quintabe, the young black private investigator based in East Long Beach, Calif., returns in **"Fixit"** (Mulholland, 320 pages, \$28), the sixth IQ chronicle by the author Joe Ide. "The Pablo Escobar of East Long Beach" has put a \$25,000 bounty on IQ's head—even as the investigator's girlfriend, Grace, has been kidnapped by a sadistic thug. IQ is Sherlock-smart and samurai-brave, but he's not too proud to ask for help from his best friend, the resourceful reformed criminal Juanell Dodson. Mr. Ide writes with cinematic flair, conjuring a hair-raising and heartwarming tale.

The film professor and podcaster Bodie Kane, the narrator of Rebecca Makkaï's **"I Have Some Questions for You"** (Viking, 448 pages, \$28), is haunted by the murder of her New Hampshire boarding-school classmate two decades ago. She must confront that traumatic experience when she returns to her old school to teach a two-week course on podcasting. One of her students suggests that the class put together a series about the murder and its aftermath—with the premise that the wrong man was convicted of the crime. Spurred on by her pupils—"this sweet band of Gen Zers . . . I felt two steps behind them all"—Kane conducts interviews and considers alternative suspects and scenarios, all the way to a bittersweet conclusion.

Peter Swanson's **"The Kind Worth Saving"** (Morrow, 320 pages, \$30), set in Cambridge, Mass., follows Henry Kimball, a private detective who feels he's failed at everything that ever meant anything to him: teaching English, writing poetry, being a policeman. (His teaching career ended when he failed to disrupt a school shooting.) Yet he feels his luck could change when he gets a new client: a woman convinced that her husband is cheating on her. She wants proof. Kimball throws himself into the assignment with zeal—and stumbles into a romantic relationship with his client. The unexpected story that results mixes the unexpected turns of a Donald Westlake caper with the dark moods of a Patricia Highsmith noir.

**"The Last Devil to Die"** (Pamela Dorman, 368 pages, \$29), the fourth entry in Richard Osman's captivating Thursday



Murder Club series, finds the de facto group leader (and former spy) Elizabeth coping with the declining sensibilities of her loving husband, Stephen. The club—a band of pensioners in an English retirement community—investigates a homicide that strikes close to home. An antiques dealer and club friend has been killed in his shop and an unprepossessing old box stolen. The box, it seems, was stuffed with heroin—a revelation that brings Elizabeth and crew in contact with their region's most successful drugs merchants. Wit, suspense, surprise, heartache and warmth are the ingredients in this irresistible book.

Claudia Gray joined the ranks of the best Jane Austen pastiche artists with 2022's **"The Murder of Mr. Wickham,"** which introduced the lively duo of Juliet Tilney (of Northanger Abbey) and her contemporary, Jonathan Darcy (of Pemberley). Juliet and Jonathan's winning streak continues in **"The Late Mrs. Willoughby"** (Vintage, 400 pages, \$17), which finds the engaging pair among the guests at the home of the unpleasant John Willoughby (who bullied Jonathan at school). The occasion is a celebration of Willoughby's recent wedding to a woman of means; the festivities are marred by the poisoning death of the new bride. "I would not have people murdered only so that . . . I may investigate," thinks Juliet, "but if murders take place regardless of my wishes, can it be wrong to seek answers?" Graceful writing and the sleuths' budding romance boost this book above the merely imitative.

Dr. Quirke, the forensic pathologist in John Banville's novels of dire deeds in 1950s Dublin, is a conscientious

investigator. At the start of **"The Lock-Up"** (Hanover Square, 320 pages, \$30), his police colleagues are happy to rule the death of a young historian a suicide, but the doctor insists it's murder. The victim's sister, a journalist, is eager to help Quirke—who is grief-stricken in the wake of his own wife's recent death—look for a killer. St. John Strafford, Quirke's guiding officer and another of the author's memorable series characters, is not so thrilled to be teamed with this inarticulate and boorish sawbones. A more congenial assistant is Quirke's daughter, who was acquainted with the dead woman. For hard-boiled melancholy and poignant surprise, Mr. Banville cannot be beat.

Belle Gunness, a real-life murderess of the late 19th century, inspired **"My Men"** (Astra House, 208 pages, \$25), an eerily lyrical tour de force written by Victoria Kielland and translated from the Norwegian by Damion Searls. Ms. Kielland renders Belle's early history in Norway—where she suffered brutal abuse—and her emigration, circa 1880, to the American Middle West. In the U.S., Belle seeks companionship by placing personal ads in newspapers read by Norwegian-speaking men: "If you come visit me, you'll never want to leave." She craves a lifetime's love, but death intervenes. Gunness will earn notoriety as the killer of at least 14 people. The author affords her a rich and terrifying inner life in this horrific, sustained portrait of a traumatized human soul.

The title of Laura Lippman's **"Prom Mom"** (Morrow, 320 pages, \$30) derives from the tabloid nickname given to the book's protagonist, Baltimore resident Amber Glass. Twenty years ago, Glass woke up in a hotel room with the corpse of an infant she'd given birth to while

unconscious. Blamed for the baby's death and sent to prison, she fled to New Orleans after serving her sentence. Now she's back in Baltimore to open an art gallery. Whatever happened to Joe Simpson, the "cad dad" who deserted her on prom night? He's a real-estate broker, and married. (Glass is not.) When he notices her new business, he resolves to befriend her—to make up for not being a stand-up guy when it counted. How will Glass respond to Simpson's self-serving overtures? Will she give the man who derailed her life his long-delayed comeuppance?

In Dennis Lehane's **"Small Mercies"** (Harper, 320 pages, \$30), Boston is sizzling through a heat wave in the summer of 1974. Local politics are boiling over, too, as crowds gather in the Southie housing projects to protest court-mandated busing. More important to Southie resident Mary Pat Fennessy, though, is the absence of her teenage daughter, Jules, who disappeared the same night that a young black man died in a subway station, struck by a train while fleeing a group of racist youths. Fennessy's inquiries make the neighborhood hoodlums uneasy, but this angry mother refuses to be cowed. Balancing her vengeful ire is the compassion of the detective Bobby Coyne, a recovering addict with a thirst for personal redemption. Mr. Lehane began his career almost 30 years ago with a series of private-eye procedurals, then stretched his talent with historical novels and stand-alone works exploring social trends and moral quandaries. Some of his books, including **"Mystic River"** (2001) and **"Shutter Island"** (2003), have inspired memorable movies, but **"Small Mercies"** is arguably his masterpiece.

one in Ireland, the other in Florida. In his onboard diary, one of the rowers ruminated: "What can I prove to myself that I don't know already?" Blessed are those who repeatedly answer that question.

—Dr. Smith is the author of *"Nobility in Small Things."*

## John Stamos

I've read countless celebrity memoirs this year as preparation for my own release. So, to cleanse my palate, so to speak, I revisited a classic novel, John Steinbeck's **"Of Mice and Men."** It was like catching up with old friends, George and Lennie. Their enduring friendship and unwavering loyalty, despite their differences, reminded me of the depth of human compassion.

Lennie's innocence highlights the vulnerability of those who don't fully understand the world, emphasizing



Rahm Emanuel went back to 'Bowling Alone.'

our responsibility to protect and understand them. George, on the other hand, embodies the weight of responsibility and sacrifice and the moral dilemmas we all face daily. Their shared dream of owning a farm and living "off the fatta the lan'" speaks to our universal longing for stability and a place to call home. But what struck me the most was the harsh reality of shattered dreams and life's unpredictability, reminding us to value the present and cherish the bonds we form along the way.

—Mr. Stamos is an Emmy-nominated television, film and theater actor and the author of *"If You Would Have Told Me,"* a memoir.

## Nadine Strossen

Given my concern about illiberal pressures on free speech emanating from both ends of the ideological

spectrum, my favorite books embody constructive pushback. "The Canceling of the American Mind," co-authored by Greg Lukianoff, the president of FIRE (Foundation for Individual Rights and Expression), and the journalist Rikki Schlott, documents the cancel-culture tactics, wielded by left and right alike, that unduly chill ideologically diverse speech. The book, though, is ultimately encouraging, recommending specific strategies for replacing our pervasive cancel culture with one that embraces free speech. My other favorite book directly pushes back against the cancel culture that has reportedly beset the publishing industry, resulting in the failure to publish some high-quality works for fear they would be targeted by social-media mobs because of "problematic" perspectives or "cultural appropriation." Heresy Press was founded in 2023 to provide an outlet for such pre-emptively canceled works; its first book is the short-story anthology **"Nothing Sacred,"** which has earned praise

from literary luminaries including Joyce Carol Oates and Junot Diaz. The book exemplifies the boundless creativity of unfettered human imagination and expression, as liberating and empowering for avid readers as it is for the writers.

—Ms. Strossen is a professor emerita at New York Law School and a former president of the American Civil Liberties Union.

## Mustafa Suleyman

We live in an age of software, algorithms and AI. With every passing month, the world economy seems to become ever more weightless and ephemeral. Which is why it's so good to be reminded of how all those trillions of dollars of value still rest (of course) on an inescapably material base. Ed Conway's **"Material World: The Six Raw Materials That Shape Modern**

Civilization" is an exploration of how commodities like sand, salt, iron, copper, oil and lithium dictate the world around us. Our world is built on stuff—and so is the future.

Meanwhile the sense that politics isn't working seems only to grow with every passing year. Rory Stewart's engaging, compulsively readable memoir of a decade in British politics, **"How Not to Be a Politician,"** helps show why, not just in the U.K. but across the West. Detailing an empty system malfunctioning at almost every level, the book is frequently dispiriting, always honest and ultimately indispensable if we are going to do better.

—Mr. Suleyman is a co-founder and the chief executive of *Inflection AI*, and the author, with Michael Bhaskar, of *"The Coming Wave."*



Anne Enright stayed up late with 'Sleepless.'

Raw Materials That Shape Modern



## BOOKS OF THE YEAR

CHILDREN'S BOOKS: BEST OF 2023  
BY MEGHAN COX GURDON

## Endless Unexpected Adventures

**I**T SEEMS UNFAIR to announce a list of best books without revealing the criteria of judgment. It is true that the vogue for identity politics that has swept into children's literature (and the rest of our culture) wins reliable accolades elsewhere. This column remains dedicated to tales told with fizz and real feeling; to illustrations of the highest excellence; to children's books that, whatever their specific themes or settings or characters, have a strong quality of universality.

**"The Many Assassinations of Samir, the Seller of Dreams" (Levine Querido, 224 pages, \$21.99)** transports 8- to 12-year-olds to the Silk Road in the 11th century, a jostling realm of merchants and charlatans, donkeys and camels, caravanserais and spice bazaars—and the gaudiest array of hired killers ever marshaled in children's fiction. Brilliantly written by Daniel Nayeri and beautifully illustrated by Daniel Miyares, this rollicking picaresque brims with drama, humor and a kind of giddy joy at the charms and weirdnesses of human nature.

**"The Skull" (Candlewick, 112 pages, \$19.99)**, a neat little story from author-illustrator Jon Klassen, is based in the loosest way on a Tyrolean folk tale. In pages tinged with macabre shades of bluish-gray and pinkish-red, a little girl flees through a dark forest. We don't know why Otilia is running; it's enough to understand that she needs shelter, so it's a relief when she arrives at a huge old house and is received in a kind way by its sole occupant, a talking human skull. Mr. Klassen specializes in dry humor, and as Otilia and the courtly skull strike up a friendship he excels himself in this spooky, affable tale for children ages 6-10.

**"The Eyes & the Impossible" (Knopf, 256 pages, \$18.99)** is narrated by one of the most appealing heroes in recent children's literature, a wild dog named Johannes who lives in a national park and genuinely believes that the power of his running feet makes the world turn. Johannes works in reconnaissance, keeping his animal elders informed of goings-on in the park. When humans put up a strange building, Johannes discovers art and, with it, the need for a transcendent purpose in life. Mingling rough nature with a refined sensibility, Dave Eggers's novel for young teenagers features beguiling illustrations by Shawn Harris that situate Johannes in lesser-known landscape paintings.

**"The Magicians" (Enchanted Lion, 210 pages, \$34.95)** tells of a huntress and her mechanical dragon who pursue three magicians in and out of different locations, even in and out of the world. This cinematic story by the artist Blexbolex, presented in dynamic silkscreen-like images with text translated from the French by Karin Snelson, is like nothing children ages 9 and older will have seen before. True, there's some familiarity in Blexbolex's retro-seeming style of illustration, and it's not unheard-of for magicians to shape-shift, but in other respects—the supple feel of the book in your



hands, the curious whispering of its paper—"The Magicians" is sui generis.

**"Bunny & Tree" (Enchanted Lion, 184 pages, \$29.95)** relates an enchanting wordless tale of friendship between—well, the title is a giveaway. But what an intrepid bunny! And what a resourceful tree! Unfurling across 11 short sections, Balint Zsako's elegant, richly colored story-pictures are full of gratifying surprises for readers ages 7 and older. The principal characters meet when the tree saves the bunny from a ravaging wolf. Soon the pair embark on a long-distance odyssey that ought to be impossible but, in this glorious and uplifting adventure, makes perfect practical and emotional sense.

**"The Tree and the River" (Candlewick, 32 pages, \$18.99)** shows in wondrous and imaginative detail the transformation of an imaginary riverine valley from a state of wilderness to one of neon-choked futuristic urbanity—and, it is implied, back again. Aaron Becker is a master of exquisite wordless fantasy, and though here he conveys perhaps a little too much eco-pessimism, there is no denying the intricate genius of his work. Each two-page illustration depicts a different point in time; attentive children 5 and older will find any number of fascinat-

ing points of change and continuity as they move from one image to the next.

**"The Shade Tree" (Greystone Kids, 32 pages, \$18.95)** retails a traditional Korean folk tale in language of crystalline simplicity and understated artwork. A rich man guards a large tree that he owns, chasing off villagers who try to rest in its cool shade. In Suzy Lee's delicate brush strokes, the tree resembles a great green gumdrop and the shade a shifting expanse of purple, while the human figures appear as tiny, expressive dashes of black ink. In Ms. Lee's retelling, a canny young traveler persuades the landowner to sell him the shade—securing the right to occupy it even when the shade extends to cover the rich man's house.

**"Do You Remember?" (Neal Porter, 40 pages, \$18.99)** hints at a story rather than telling one. Meditative and moving, Sydney Smith's picture book draws children ages 4-8 into the lives of a boy and his mother. The two of them are side by side in bed, in the dark, talking about moments they remember. Text and image here combine to suggest certain big but mostly unelaborated changes in their family (death? divorce? certainly a relocation). Mr. Smith has a remarkable talent for capturing light in his paintings, so that even in depicting scenes

of melancholy he brings to them a kind of redemptive luminosity.

**"The Search for the Giant Arctic Jellyfish" (Candlewick, 32 pages, \$18.99)** presents a fanciful chronicle of an imaginary scientific expedition for readers ages 3-7. In delicate, captivating illustrations, Chloe Savage presents a research vessel setting off to find a legendary marine animal. On the journey, the crew sees maritime marvels—narwhals, beluga whales, the aurora borealis—but in the great sea there's absolutely no sign of either the pale tendrils or curious eyes of the giant Arctic jellyfish. Or is there?

**"Discovering Life's Story: Biology's Beginnings" (MITeem, 192 pages, \$22.99)** is a work of nonfiction for adolescent readers that has the brio of an adventure story. In this first volume of a planned quartet, Joy Hakim traces the erratic and winding development of our understanding of biology from antiquity through the late 19th century. In prose that is textured, humane and spirited, Ms. Hakim describes the movements of armies and microbes, the discoveries of anatomists and astronomers, the insights of philosophers and doctors and explorers. Abundant illustrations—maps, portraits, engravings—help keep the pace excitingly brisk.

Where  
The Royals  
Roosted

## The Palace

By Gareth Russell  
*Atria, 480 pages, \$29.99*

By MOIRA HODGSON

**T**ODAY MOST of the world associates the home of the British royal family with the imposing facade of London's Buckingham Palace, or the 11th-century Norman fortress of Windsor Castle in Berkshire, where Elizabeth II spent her last years. But, over two eventful centuries, some of the greatest achievements and worst excesses of British history unfolded at the sprawling royal estate of Hampton Court. A redbrick colossus, with high Tudor chimneys on one side and a baroque facade on the other, the palace overlooks the River Thames, 12 miles from central London. It has been the setting for decades of political turmoil, religious dispute, scandal and intrigue.

In "The Palace," the historian Gareth Russell traces Hampton Court's evolution through Tudor, Stuart, Hanover and Windsor reigns. Readers who aren't already steeped in the lore of the British aristocracy may find it a challenge to sort through the dizzying number of dukes, duchesses, ambassadors, princes, kings, mistresses, stable boys, lamplighters and chocolatiers who flit in and out of these pages. Moreover Mr. Russell, a meticulous researcher, sometimes takes

off on a tangent with extraneous detail. But it's worth staying the course.

Hampton Court possesses 60 acres of gardens and 750 of parklands; its gravel pathways connect fountains, orchards, fishponds, giant topiary trees, an indoor tennis court and a maze dating from 1700. Beginning in 1514, Cardinal Thomas Wolsey, one of Henry VIII's favorite ministers, spent his considerable fortune transforming the original building from a country manor into a showcase modeled on the palaces of Italian cardinals. By 1522, the halls, decorated with 600 tapestries, paintings and cloth of gold, were grand enough to receive the Habsburg Emperor Charles V on a state visit. One ecstatic courtier declared the palace "more like unto a paradise than an earthly habitation."

It would be no paradise for the wives of Henry VIII. In 1527 Henry ordered Wolsey to make the pope annul the king's marriage to Catherine of Aragon so he could marry Anne Boleyn. After Wolsey failed, the cardinal was forced to leave Hampton Court in disgrace in 1529. The king and his retinue moved in.

Following the birth of the future Elizabeth I in 1533, Henry's second wife, Anne, had several miscarriages at the palace, but there was no male heir. In 1536 she was accused of multiple adulteries, even incest. A "tissue of pornographic absurdities," Mr. Russell writes, citing reports, among others, that she had been seen French-kissing her brother. "Treason and adultery," the author notes, "are not usually spectator events." Who had provided the testimony? "The answer was: nobody." Executed in May of that year, Anne never saw the rooms she had helped design at the palace.

Jane Seymour, wife number three, died in childbirth at Hampton Court in

1537. Barely five years later, the young Queen Catherine Howard was dragged to her chambers, sobbing for mercy. She was accused of adultery and beheaded in the Tower. Mr. Russell comments: "The ambassadors at Hampton Court noticed the terror beneath the courtiers' smiles, as they feared who might be next to be arrested."



PALACE AND PLAYGROUND Hampton Court ca. 1665.

During the reign of James I, Hampton Court may have been the site of the earliest performance of Shakespeare's "Hamlet" at Christmas in 1603. Shakespeare was popular at Hampton Court—in 1606 the queen's visiting brother, King Christian IV of Denmark, got so drunk during the premiere of "Macbeth" that he had to be carried from the hall.

James I was passionate about both literature and religion. He sponsored the famous 1611 translation of the Holy Bible that bears his name. He also took male lovers, according to Mr. Russell (a

fact often left out of history books). James was a prolific writer whose works included a self-help book on the divine right of kings for, as Mr. Russell puts it, "the admittedly rather niche market of absolute monarchs."

Charles I, defeated by Oliver Cromwell in the Civil War, spent his last days in Hampton Court under

In 1760, with the coronation of George III, Hampton Court fell out of favor. He bought Buckingham House in London for his wife, Queen Charlotte, and years of expansion turned it into a palace suitable for the imperial era to come. With the accession of Queen Victoria in 1837 it would become the principal royal residence.

Hampton Court is now a tourist attraction. Victoria made it accessible by a new railway and turned it into, as Mr. Russell puts it, "a boardinghouse for those judged worthy of the

Cardinal Wolsey turned  
a country manor into a  
palace. Henry VIII kicked  
him out and moved in.

monarchy's largesse." Grace-and-favor residents over the years included the scientist Michael Faraday and Grand Duchess Xenia, sister of the murdered Czar Nicholas II. Tenants sometimes tried to contact its reputed ghosts in séances. Catherine Howard's screams can occasionally be heard in the Haunted Gallery, the author tells us, and sightings have been reported of a lady-in-waiting who died in the same smallpox outbreak that nearly killed Elizabeth I. One unsettled 19th-century resident wrote to the Lord Chamberlain's office to complain, but, Mr. Russell reports, "she received the acerbic reply that Her Majesty's officials had much under their control but, alas, the domestic tribulations of the unquiet dead were not one of them."

Ms. Hodgson is the author of the memoir "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."



## REVIEW

By MOISES NAIM

When Javier Milei is sworn in as Argentina's new president on Sunday, it will mark a historic first: Never before has a doctrinaire libertarian been elected to lead a country. Milei ran on a radical campaign of deep cuts in spending and taxes, and ditching the Argentine peso in favor of the U.S. dollar. But as The Wall Street Journal reported earlier this week, he has already backed away from his most revolutionary proposals. Now he must deliver and bring the economic stability that has eluded the nation for so long. In a place like Argentina, with decades of misguided policies layered on top of each other, that's a tall order.

Thankfully, there's no need for the new president to reinvent the wheel. In the 35 years since the Berlin Wall fell, the world has learned much about what it takes to breathe life into limp, inflationary, state-controlled economies. Not just in Eastern Europe but in East Asia and Latin America, decades of experience now shine a light on the most common pitfalls to be avoided and on the tricky trade-offs involved in pursuing a successful program of economic reforms.

I only wish I'd had access to these insights back in 1989, when I served as an economics minister in Venezuela and the country faced challenges similar to the ones Argentina faces today: state coffers bare, soaring inflation, macroeconomic indicators all flashing red, and voters fed up with declining living standards. It's a daunting challenge.

Among the trickiest questions is how to sequence reforms. What should go first, eliminating subsidies for gasoline or for milk? Privatization or reforming the social safety net? And the big, overarching question: What should take precedence, reforming the economy or the political system?

Trying to fix a broken patronage state is like trying to defuse a ticking time-bomb: Cut wires in the wrong order and the entire thing is liable to blow. For instance, Milei has made no secret of his ambition to liberalize capital flows and end Argentina's absurd foreign exchange system. If he does that before he's addressed the big fiscal imbalances Argentina faces, he could set off massive capital flight, kneecapping the rest of the reform effort. But if he tries to keep capital in the country through sharply higher interest rates, he risks setting off a recession when he can least afford it.

The bitter recollection of 2001 hangs over Milei. That was when Argentina defaulted to the IMF, delivering instant pain to ordinary Argentines, who rioted violently, leading five presidents to cycle through power in two weeks.

Wicked problems such as these—where you need to reform A before you can reform B, but you can't seem to reform B until you've reformed A—stall every reform effort. There is no silver bullet, but experience suggests that fiscal order has to come first. Leaving budget reform for later would undermine market confidence and throw sand in the gears of every other reform. The absolute imperative to tackle the budget deficit first is one that, thankfully, Javier Milei appears to understand well.



Argentines hold a sign featuring president-elect Javier Milei, who campaigned on a promise to make the U.S. dollar Argentina's currency.

sponse to every institutional problem is to eliminate the institution in question seems destined to fail in Argentina. Without new and better institutions for social protection, vulnerable people will find themselves adrift, cut off from the old, bloated clientelist system with nothing to replace it. Milei will soon learn that this is a recipe for chronic chaos, endangering the success of the entire reform push. Unless more experienced hands in his cabinet can reel in the president's libertarian impulses, such an outcome is all too likely.

Perhaps the biggest lesson from experience elsewhere is that reform

The problem with economic reform is that the costs are immediate and tangible, while the benefits are just a promise.

won't speak for itself. The case for reform must be made again and again to build and sustain public support. Given their short-term distributional impact, macroeconomic reforms are easy to caricature. Privatization, especially if it's tainted by the whiff of corruption, can be demonized as just another way the rich have come up with to steal from the poor. And, indeed, some bungled privatization drives in the past, such as Russia's in the 1990s, fit that description. Milei will need to be extra vigilant to prevent even the appearance of corruption as he privatizes Argentina's bloated state-owned sector.

The key is to keep control of the narrative by telling a clear and compelling story about why reforms are needed despite their obvious short-term costs. Here Milei's obvious gifts as a communicator could be crucial. Too often in the past, reform has been sold in the kind of dry, technical language that may convince economists but leaves voters befuddled. This is not a mistake the new president is likely to make. Telling and retelling the story of reform in language regular people can easily understand is what Milei lives for.

When he takes his oath of office and dons the ceremonial sky-blue-and-white sash, Javier Milei will face one of the most difficult challenges any leader has taken on this century. Much has been written about the reasons he could fail, and defusing a ticking time-bomb is never easy. But if he learns the right lessons from 35 years of reforms worldwide, there's every reason to think Milei could succeed. For the sake of Argentina, we must hope he does.

Moises Naim, who served as Venezuela's minister of trade and industry in the early 1990s, is a distinguished fellow at the Carnegie Endowment for International Peace in Washington, D.C. His latest book is "The Revenge of Power: How Autocrats Are Reinventing Politics for the 21st Century."

SEBASTIAN SALGUEIRO/ZUMA PRESS

## Argentina's New President Has to Defuse An Economic Time-Bomb

To undo decades of misguided government policies, Javier Milei can learn from the hard-won experience of reformers in Eastern Europe, Latin America and beyond.

A second set of lessons stems from the long-running debate between gradualism and shock therapy. Argentina's sprawling state sector has grown on the basis of thousands of sweetheart deals, each passing state money to privileged constituencies through a huge number of subsidies, financing agreements and contracts. That money filters down to millions of households who rely on the handouts to make ends meet. Do you try to unwind them all at once or gradually phase them out over time?

The literature shows that gradual reforms are more lasting and give rise to better economic outcomes. But in real life, it's not that simple. Countries that can afford to reform gradually generally do better precisely because their economic circumstances aren't so dire to begin

with. With a budget deficit running at a crazy 15% of GDP, Argentina may not have the luxury of gradual reform.

But shock therapy will soon teach the new president yet another lesson: The costs of reform are immediate and tangible, while the benefits are just a promise, a hope. This, of course, is politically explosive. Milei is planning to unveil a set of shock therapy reforms as early as his first day in office, to radically simplify the tax system and cut wasteful spending. Though it risks mobilizing a swath of opponents at once, simply tearing off the band-aid can have political advantages. Attempts at gradual reform inevitably give rise to suspicions that some politically favored sectors are being shielded, while powerless people bear the brunt of

reforms. Moving all at once ensures the pain is spread widely and evenly.

Then again, not all reforms can be achieved in a hurry. Only so-called desk reforms—the macroeconomic changes that can be approved at the stroke of a pen—can be rushed through, and these are far from enough to get an economy back on its feet. Much of what ails Argentina is that the state lacks the capacity to provide the public services people need. The kinds of micro-reforms needed to change this reality can't be approved by executive order. They involve the careful reform of institutions. Building such institutions is unsexy work—painstaking, slow, and prone to setbacks.

Here Milei's fondness for libertarian orthodoxy could be a real problem. A president whose knee-jerk re-



MOVING TARGETS

JOE QUEENAN

## Playlists Aren't the Only Thing Worth Ridiculing

What if the Spotify Wrapped 'top five' concept applied to other areas of your life?

**THANKS TO SPOTIFY** Wrapped, this is the time of year when people get to tell everyone else what music they have been listening to for the past year. When Spotify introduced the annual recap of users' individual playlists and encouraged them to share the results, this may have seemed like a great idea, something fun and sweet and harmless. The innovation quickly became spectacularly popular.

But everything on social media eventually leads to intense personal abuse, so pretty soon people started jumping on everyone else, ridiculing those who made their music choices

known. Not just because of their pathetic need to share their choices but because of their appalling taste in music. *You couldn't find anything better to listen to than Katy Perry? Do people actually still listen to Phish? Who's Frank Sinatra? How does it feel*

*to know that your musical tastes coincide perfectly with people who live in Burlington, Vermont?*

Those who loathe Spotify Wrapped—and disdain the faceless millions that seem to enjoy it—also complain about the app's design, the way listening preferences are computed, the potential misuse of personal data and the fact that Taylor Swift keeps turning up everywhere. These cultural kvetches generate enormous numbers of memes piling abuse on Spotify and its readily mockable brainchild. A strong case can be made that enemies of Spotify Wrapped need to get out more.

Nevertheless, since imitation is the highest form of flattery, it



is only a question of time before the Spotify Wrapped concept and its "top five" listing is applied to other areas. This might result in an annual roundup of your clothing purchases, your food choices, your favored books and even family relationships.

People would get an accounting—and post it—of the five foods they ate most frequently in the past year, or how many times they wore that same raggedy Denver Nuggets sweatshirt, or which sibling they spent the most time with. Then complete strangers could ridicule them not only for stuffing their face with so many Nutter Butter cookies but for having the chutzpah to share this informa-

tion with the entire world. How sad. How needy.

If you decide to affectionately report which friends and relatives you spent the most time with, critics will sneer that you only hung around with one sister because she has more money than the other sisters. People might wonder why you left out Grandma for the third consecutive year. What's up with that?

Spotify Wrapped-like postings could be introduced for many other pursuits and get much the same response from the implacably mean-spirited. When you try to impress people by describing the five "classics" you most enjoyed reading last year, someone will point out that the book's title is "Wuthering Heights," not "Withering," and that the House of Usher does not refer to the singer. Anyway, what kind of loser still reads Edgar Allan Poe?

Other possibilities? A list of

your top five conspiracy theories: JFK's assassination, the staged moon landing, birds are really surveillance drones, microchips planted in Covid vaccines, the Roswell UFO coverup. Of course, that will only incite haters. *Seriously? You ranked the moon landing ahead of false flag operations sponsored by the government? And what about Bigfoot? How could you leave that off your list, you clown?*

Another Wrapped-like list could rank your preferred travel destinations. To which critics would reply: *North Dakota? You made five separate trips to North Dakota last year? What, was South Dakota closed?*

And if the Spotify Wrapped approach were applied to your five top investments, armchair traders could immediately jump on you for not buying Meta. Or failing to short Tesla.

Finally, the public might be asked to provide their top five subjects of conversation the previous year. In most cases this would be something like this: Taylor Swift. Taylor Swift. Taylor Swift. Inflation. Taylor Swift.

MARK MATCHEO



## REVIEW

WEEKEND CONFIDENTIAL | EMILY BOBROW

## Annie Jean-Baptiste

Google's internal champion of diversity has the job of getting the company's not-very-diverse developers to make its products more inclusive.



Google has not always been closely associated with words like diversity and inclusion. By its own count, less than 13% of its workforce is Black or Latino, and the company is currently fighting a class-action lawsuit in which plaintiffs allege a “racially biased corporate culture.” Google promised to fix its image-recognition algorithms after a software engineer discovered in 2015 that Google Photos classified him and his Black friends as “gorillas,” but in May the company was forced to acknowledge that it had simply blocked its algorithms from identifying gorillas at all.

These are the kinds of issues that Annie Jean-Baptiste must grapple with as the company's first director of product inclusion and equity. The

role is meant to help ensure that people can use what Google offers regardless of where they live, what they earn, how they look or what their bodies can do, and Jean-Baptiste chooses to concentrate on the progress made. “I’m a glass-half-full person, I focus on where there is momentum,” she says, adding that though the company created her department only six years ago, now “there are thousands of people across all levels who are really prioritizing this work.”

Wheelchair-friendly transit routes have been available on Google Maps for years, for example, but since October users can find stair-free walking routes, too. Google says its newest phones have a camera that more accurately captures all skin tones, including dark shades in low light. A

new camera-based app works like a magnifying glass, helping people with impaired vision; it was developed with guidance from the Royal National Institute of Blind People and the National Federation of the Blind.

“I think there’s a misconception that if you’re building for a historically marginalized group, that group is small so the effect is insignificant,” Jean-Baptiste, 35, says over video from her home north of Boston, where she lives with her husband and young son. “What we actually see is when we build for and with those groups, it actually benefits everyone.” The stair-free walking routes, for example, are useful for people with luggage or strollers. Google’s “Real Tone” camera technology has yielded tweaks for creating more professional-looking portraits. The Magni-

fier app can help users read menus in dimly lit restaurants.

For Jean-Baptiste, this work is personal. As a daughter of Haitian immigrants, she says she knows what it’s like to navigate a world that was not built with her in mind. She grew up on the south shore of Boston and vividly recalls being the only Black girl in dance classes for which the uniform included pink tights; they didn’t match her skin tone the way they did the other girls. “I was a shy, introverted kid, and I was very aware the default wasn’t for people who looked like me,” she says. Although she was often made to feel she was perhaps too sensitive, she argues that her emotional acuity is an asset: “Having empathy and being able to listen to experiences that are unlike your own are key to building products for everyone.”

The case for inclusion is clear at a personal level, says Jean-Baptiste: “Everyone deserves to feel that products and services were made with them in mind.” But the business case is compelling, too. A 2020 report from the consulting firm Return on Disability calculates that the estimated 1.85 billion people with disabilities worldwide, who outnumber the population of China, control over \$1.9 trillion in disposable income. McKinsey & Company estimates the spending power of Black Americans could reach \$1.7 trillion in 2030. A Harris Poll commissioned by Google Cloud last year found that 82% of U.S. shoppers want a consumer brand’s values to align with their own. So it is prudent, says Jean-Baptiste, to be thinking about every possible user: “We have to ask, how do we make these products for someone in India, or who doesn’t speak English as a first language?”

Jean-Baptiste did not envision a career in Silicon Valley. She majored in international relations and political science at the University of Pennsylvania and had ambitions to work at the United Nations. After her younger brother had a positive experience as an intern at Google, she decided to apply for a job when she graduated in 2010.

She began as an account manager at Google’s global business organization, helping advertisers manage their strategy online. The work that excited her, however, was a new initiative to help small- and medium-size businesses get online. Chris Gentee, the former director of supplier diversity at Google, launched the effort and encouraged Jean-Baptiste to help him. “I got my first taste of bringing the business and human case for inclusion together,” she says.

When Jean-Baptiste joined Google’s diversity, equity and inclusion team in 2014, the emphasis was on the company’s internal culture and

representation. Given that Google builds products for billions of people, most of whom don’t look like the developers in Mountain View, Calif., she sensed there was an opportunity to broaden the conversation to include what the company puts out into the world. Although neither she nor Google wished to speak directly to the lawsuit alleging racial bias, Jean-Baptiste says: “I think there has been a commitment to naming things and making them better.”

As a side project in 2016, Jean-Baptiste began looking into what various departments were doing to make their work user-friendly for more people. By 2017 she was leading Google’s new product inclusion and equity team, which meant figuring out best practices for honing and testing the inclusivity of products and

‘If you’re building for a historically marginalized group... it actually benefits everyone.’

services across the board. She encountered pushback from some colleagues but chalks it up to a natural fear of the unknown and some misplaced concerns that she was asking people to overhaul how they built things. She adds that much of her job involves giving various teams the tools and checklists to make products more inclusive themselves.

“It’s not about completely revamping the design process, but about thinking about whose voices we need to hear when things are being developed,” Jean-Baptiste says. For example, Google enlisted photographers of various backgrounds to test and provide feedback on Pixel’s skin-tone accuracy. “I used to have a teammate who would say, ‘When you’re talking about “them” there better be some “theys” in the room.’ You don’t want to assume you know what people need without asking them.” Jean-Baptiste says her team is also working to ensure Google is training its image-recognition algorithms on more diverse data: “If you don’t have inclusive inputs you won’t have inclusive outputs.”

To address the lack of diversity among Google’s developers, Jean-Baptiste helped create what she calls “inclusion champions”—thousands of employees from more varied backgrounds who volunteer to test products and provide feedback. She says this “adversarial testing”—meaning “they try to break the product”—helped prevent an earlier version of Google Assistant from saying “things we definitely never want the assistant to say.” She doesn’t offer details, but other reports recount that the digital voice assistant presumed all doctors were men, among other impolitic stumbles.

Even inclusion specialists can bungle inclusivity, Jean-Baptiste admits. When she began offering a checklist of questions for various departments to use to prompt more considerate designs, one project manager swiftly told her the language wasn’t specific enough for people in his position to act on. She asked him to collaborate on a new checklist, which worked better. “That was an early lesson for me,” she says. “I shouldn’t pretend I know what other people need without talking to them, too.”

EXHIBIT

## Street Life

**SAUL LEITER DIDN’T SET OUT** to be a photographer. He moved to New York in the 1940s to pursue painting and was introduced to the medium of photography by other artists. Soon his black-and-white images helped usher in a new school of New York street photography. When color film became commercially accessible, Leiter turned to Kodachrome to document passersby, store windows and quiet, contemplative moments around the city.

“Saul Leiter: Centennial,” on view at New York’s Howard Greenberg Gallery through Feb. 10, features these color street scenes, more intimate black-and-white work and commercial photography for publications such as Harper’s Bazaar and Vogue. The show includes unknown pieces unearthed after the photographer’s death, as well as classic Leiter images such as “Red Umbrella” (right) and “Canopy,” in which a snowy winter scene just peeks out from underneath the vast negative space of an overhanging awning.

—Pia Peterson Haggarty





PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. In the latest GOP presidential debate, candidates ganged up on Nikki Haley. Which rival defended her as "a smart, accomplished woman"?



- A. Dairy
B. Fruits
C. Legumes
D. Grains

6. CVS Health will move away from its complex drug pricing system—toward what?

- A. The Black-Scholes model
B. A cost-plus approach
C. An annual fee
D. Charging the Medicare price to all patients

2. Norman Lear, who produced a string of hit sitcoms in the 1970s, died at 101. Which of these was not one of his shows?

- A. "Happy Days"
B. "All in the Family"
C. "Maude"
D. "Good Times"

3. Victor Manuel Rocha, a former senior U.S. diplomat, was charged with spying for Cuba. Where did he serve as U.S. ambassador?

- A. Venezuela
B. Nicaragua
C. Bolivia
D. Cuba

4. A group of shareholders sued Smith & Wesson over how it makes and sells AR-15 rifles. Who are the plaintiffs?

- A. Nuns
B. Rabbis
C. Imams
D. All of the above

5. A key U.S. dietary panel is considering uprooting potatoes from the vegetable category and classifying them with—what?

7. Former House Speaker Kevin McCarthy will resign from Congress. What other former member of the House GOP leadership said he won't seek re-election?

- A. John McAdams
B. Ethan McAllen
C. Nathan McHale
D. Patrick McHenry

8. A new book about the murder of journalist Daphne Caruana Galizia is titled "A Death in" what country?

- A. Equatorial Guinea
B. Colombia
C. Spain
D. Malta

9. In coming years, golf balls won't fly as far. Why?

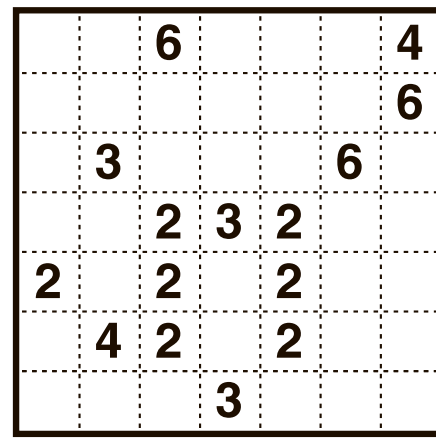
- A. FAA regulations
B. Climate change
C. New standards for balls
D. New standards for clubs

Answers are listed below the crossword solutions at right.



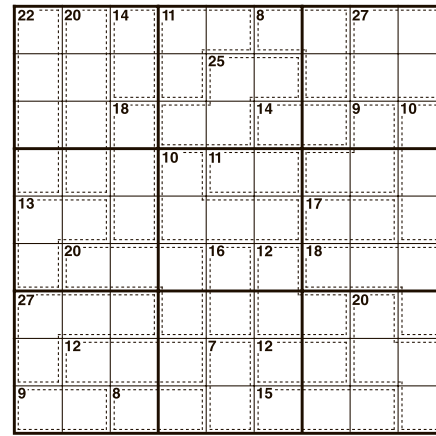
NUMBER PUZZLES

Cell Blocks



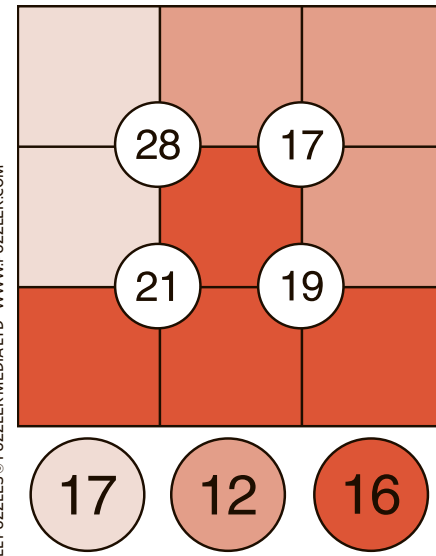
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

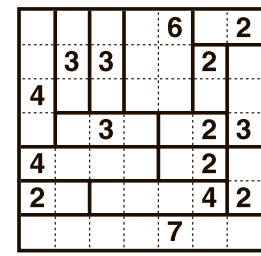
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

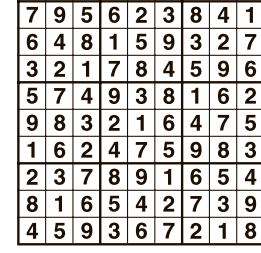
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

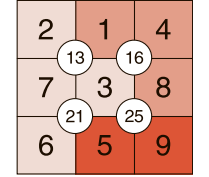


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 2



Suko



Full-Scale Pictures

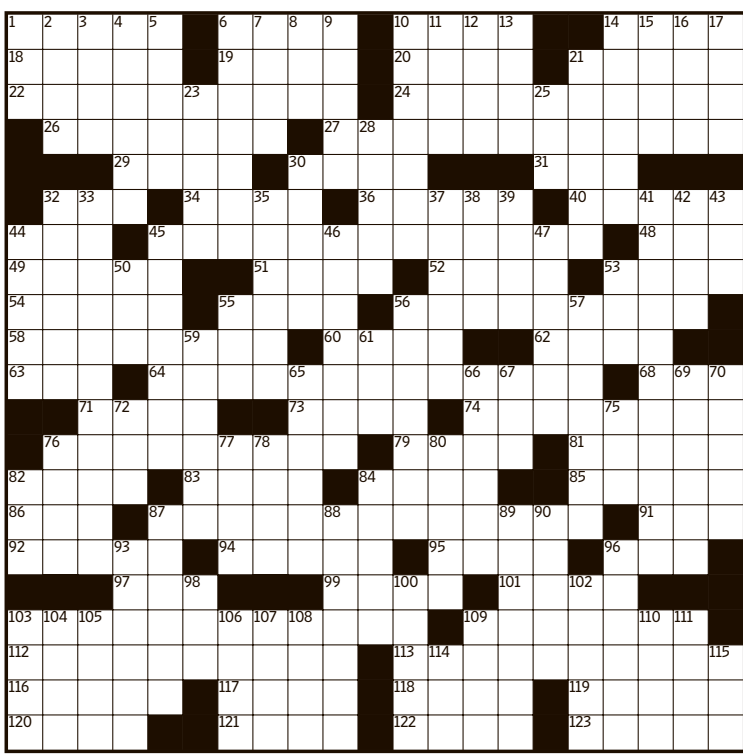


Acrostic

(Kenneth) Miller, "Mapping the Darkness (The Visionary Scientists Who Unlocked the Mysteries of Sleep)"—"The...mystery is why we can't just stay awake... All the other basic animal functions have a clear... purpose... But no one can say precisely what sleep is for. Although virtually every species with a nervous system does it...debate continues over why sleep first came into being."

- A. Morpheus; B. Irish stew; C. Lobster; D. "Lost Highway"; E. Ecstatic; F. Rhubarb; G. Mount Whitney; H. Anthony Wayne; I. Pursue; J. Plot twist; K. "I Feel Pretty"; L. Nassau; M. Galilee; N. Tech-savvy; O. Helvetia; P. Eritrea; Q. Deacon Jones; R. Anchovy paste; S. Rapid eye movement; T. Key Biscayne; U. Narcissus; V. Eloise; W. Salute; X. Scofflaw

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

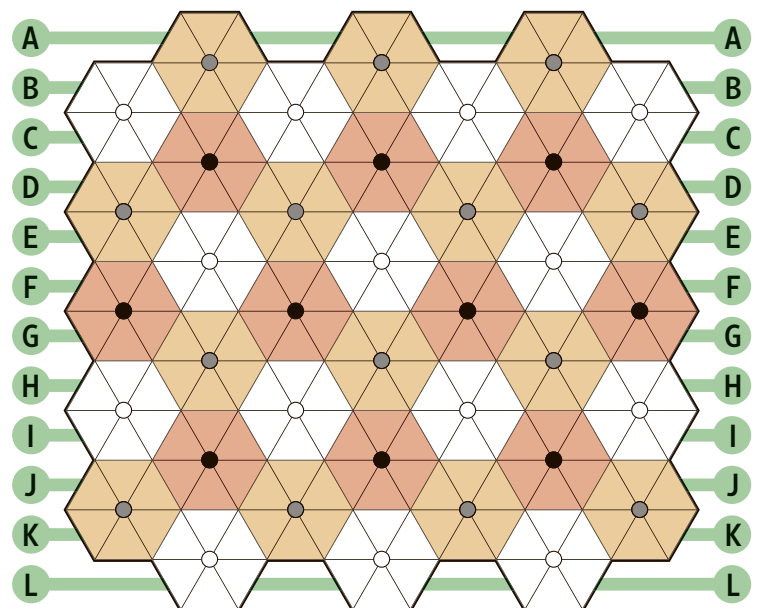


Headlines From the Kitchen Times | by Joseph Gangi

- Across
1 "We Are Their Voice" org.
6 U-shaped pipe part
10 Mental confusion
14 Artist from Catalonia
18 Works the blackjack table
19 Mystical marking
20 Olympian in armor
21 Broken, say
22 "Vegetable Makes Bell Choir Debut"
24 Title character about whom another says: "The man seems hardly human"
26 Creator of the 116-Cross
27 "Garden Item Competes in Local Dance-Off"
29 Name on Perry Mason book covers
30 Piloting milestone
31 Lab subj.
32 Rap wordsmiths
34 Reverb effect
36 Slip from a doc
40 Like some players' wrists and ankles
44 "Huh-uh"
45 "Plant Makes Showy Dance Moves"
48 One in a row?
49 Sweet treats since 1912
51 Loudness unit
52 About half of all deliveries
53 Crafty website
54 Keep busy
55 Tiny amount
56 Momentarily falter
58 How many FM stations broadcast
60 Cruel
62 Cheerful tune
63 Course need
64 "Fruit Shines in New Garage Band"
68 Many a time
71 Strongly criticize
73 Rae of "Insecure"
74 Hurdle, so to speak
76 Lunch holders, sometimes
79 Wedding reception sight
81 Middle-earth kingdom south of Fangorn Forest
82 Mound
83 Circumference segments
84 Salad green
85 Antipasto bit
86 Comedy show initials
87 "Poultry Plucks Off All Its Feathers"
91 Kitchen container
92 Binary question type
94 "Funny Girl" composer Jule
95 Salinger heroine
96 Neighbor of Syr.
97 Sheet music abbr.
99 Precious
101 Head line setting
103 "Crustacean Continues Streak, Remains Undefeated"
109 Cancún cloaks
112 Not up to snuff
113 "Hamburger Swoons Over New Buns"
116 Guardian of truffle trees, in a children's book
117 Showy flower
118 Jacob's twin
119 Parting word
120 "Three Kings" setting
121 Famed loch
122 Chronic complainers
123 Note from the boss
Down
1 Brouhaha
2 Forward, say
3 Couple
4 Winds up
5 Ed heard in "Up"
6 Cut into thirds
7 Box score number
8 Director Lee
9 Basil-based sauce
10 Certain swinger
11 Cavatina's kin
12 Marmalade bits
13 "\_\_\_ Perpetua" (Idaho motto)
14 Colorful flower
15 Schuler and Poehler, for two
16 Mother of Castor and Pollux
17 Midmonth date
21 Land areas
23 King or queen, e.g.
25 Suffix for leopard or lion
28 Kaitlin of "It's Always Sunny in Philadelphia"
30 Where Mikaela Shiffrin won slalom gold
32 Camp Pendleton trainee
33 "Brie Shows Off Mad Court Skills"
35 Cardi B genre
37 Like pitch
38 Chapel answers
39 Alley targets

- 41 "Tuber Holes Out From 30 Feet to Win"
42 Direction in a Steinbeck title
43 Put on the line, say
44 Tag cry
45 Falsely attack
46 Dumpster fire, so to speak
47 "The Lord is my shepherd" source
50 Loophole
53 Sushi bar fish
55 Director Anderson
56 Rumba shakers
57 Casual eateries
59 Uncritically enthusiastic
61 Hectic hosp. areas
65 Resort area of Montana
66 Deck extras
67 "Honest" prez
69 Extract offering
70 Principle
72 Monkey's uncle?
75 "You've got mail" co.
76 Freshener scent
77 Ceremony performed by a mohel
78 Bank no.
80 Take in, say
82 "Gangnam Style" singer
84 Show subservience, in a way
87 Cerebral layer
88 Untold
89 Motivation
90 Pole explorer Robert
93 Where to find Netflix's NFLX stock
96 Hamper
98 Core class abbr.
100 Resort area of Colorado
102 Prayer wheel turners
103 Reinhardt of "Riverdale"
104 \_\_\_ about (approximately)
105 Silent film star Theda
106 Wreck
107 Filet order
108 Soul legend Redding
109 Antlered animal
110 Peace Nobelists Wiesel
111 Pipe part
114 Simile center
115 Take to court

Answers to News Quiz: 1.B, 2.A, 3.C, 4.A, 5.D, 6.B, 7.D, 8.D, 9.C



Rows Garden | by Patrick Berry

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in the hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

- F Debussy piece whose original title was "Promenade Sentimentale" (3 wds.)
British author whose work prompted the 1960 obscenity trial "R v Penguin Books Ltd" (3 wds.)
G Available without a prescription (Hyph.)
Single-day acting job (2 wds.)
H Gustave Eiffel was hired to design locks for it (2 wds.)
Raucous fight (Hyph.)
I Possible results of too much soul-searching (2 wds.)
Hourlong TV shows, generally
J Comic sound effect also known as "womp-womp" (2 wds.)
"Business professional" garment that's still worn on "business casual" days (2 wds.)
K Jim Croce song that hit #1 shortly after the singer's death (4 wds.)
Any of Christ's original followers
L Supports philanthropically (2 wds.)
Light Blooms
Put on a clothesline (Hyph.)
"Good things come in \_\_\_" (old proverb)
"\_\_\_ Darko" (2001 cult film)
Roxane's admirer in a Rostand play
Homeland of IKEA's founder
Tell on a classmate
Commemorative tablet
Andean pack animals
Lightweight furniture material
Page subdivisions in a comic book
Played at maximum volume
Maker of business jets
Stiff-upper-lip types
Medium Blooms
Crime boss known as Scarface
Dwell
Subtle distinction
Plant eaten by pandas
Clarke of "Game of Thrones"
Guy, in dialect
Money made in business
Escapee who ignored Daedalus's warnings
Boldly display
Comes clean about
Saucer's companion
Name shared by Batman's mother and Superman's (adoptive) mother
Glue brand seen in kindergartens
Baseball hit rarer than a homer
Dark Blooms
Grand \_\_\_ Dam (Washington landmark)
Passages from Bartlett's
Glove's cousin
Like some folk medicines
Hypnotic state
Gasoline, across the pond
Emblems on poles
Whipped (up)
Recessed spot
Pottery fragments

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.



Publicis EtNous

# HERMÈS



it's time for a joyful show







**A Carry-On That Will Carry On**  
This duffel bag has heirloom potential **D6**

# OFF DUTY

**Had Enough Of Elon?**  
A Kia electric SUV that's a fine Tesla rival **D10**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

\*\*\*\* Saturday/Sunday, December 9 - 10, 2023 | **D1**



## So Big Right Now

No wonder extra-large cookies are trending in Paris pâtisseries: They're visually striking, giddily extravagant and fun to share. Our easy recipes give them a holiday glow-up, with classic flavors and sparkle to spare.



**SLAMMIN' DUNK** Behold the massive Maple Sugar Cookie in all its sparkly glory. Find recipes for more simple-to-make, impressive-to-serve, scaled-up holiday cookies on page D9.

By ALEKSANDRA CRAPANZANO

**WHILE THE** French finish Christmas dinner with a *bûche de Noël* and the English with a steamed pudding, Americans hold fast to our all-consuming national love of cookies. Come December, the sprinkles and sparkles come out, and we set aside entire days for holiday baking. The result might be sugar cookies in the shape of snowflakes or perhaps it's a tin of thumbprints filled with

jam, tied with a big ribbon and sent off to friends and family. Part of the pleasure is in doing and making and eating the exact same thing we've always done, made and eaten.  
But what if this year we went big—in actual size as well as flavor? Instead of painstakingly rolling out dough and cutting dozens upon dozens of perfectly shaped cookies of prudent proportions, let's make giant ones, 9 inches across, designed to surprise, delight and then to share. Let's turn sugar cookies into massive maple sugar cookies and molasses cookies into vast chewy chai molasses cookies. And really,

why drink eggnog when we can eat it, in super-sized shortbread form?  
As All-American as cookies might be, my inspiration for this more-of-a-good-thing approach came, in part, from a Frenchman, Cédric Grolet. Pastry chef at *Le Meurice* in Paris, he's also a purveyor of desserts—famous for their visual flair as well as flavors of fruit and nut—at eponymous patisseries in Paris, London and Singapore. His extra-large, shareable cookies have won the hearts and dominated the social media feeds of locals and visitors alike. I wanted  
*Please turn to page D9*

### Inside



**ROUTINE CHORES**  
Bored of his chore coats, our writer set himself a task: Buy a cooler jacket **D3**



**IF AT FIRST YOU DON'T SUCCEED, FRY, FRY AGAIN**  
Expert sizzle tips. Delicious results. **D8**



**HOLLYWOOD ENDING? NO TIME SOON.**  
These renewed iconic sites perpetuate Tinseltown's glamour **D4**



**FORM A CIRCLE**  
A DIY guide to sprucing up a bargain wreath so it looks as good as this one **D7**

F. MARTIN RAMIN/THE WALL STREET JOURNAL. FOOD AND PROP STYLING BY SEAN DOOLEY



# STYLE & FASHION

FASHION WITH A PAST / NANCY MACDONELL



## Denim Skirts' Lengthy Legacy

**IN 1942**, Claire McCardell, America's most American designer, created her best-known dress, the denim Pop-over, so named because you could pop it on over other clothes to protect them during housework. Department-store buyers were so enamored of the Pop-over that they persuaded McCardell's employer, Adolph Klein, to commit to a huge 75,000-yard denim order, assuring him the garment would be a sell-out hit.

At the time, denim was a workingman's textile that women rarely wore. If the Pop-over flopped, Klein would be saddled with miles of excess fabric. He implored McCardell to come up with some other denim designs—just in case the order was overkill. She obliged, and the

denim skirt entered American fashion. (Klein needn't have worried about the Pop-over: Priced at \$6.95, it shattered sales expectations.)

As usual, McCardell was ahead of her time. It would take the casual revolution of the 1960s to make denim skirts acceptable everyday wear. Since then, they've cycled in and out of fashion with regularity, continually rejiggered to suit the needs of successive generations.

According to Jane Herman, their current revival dates to last spring. "That's when I started seeing everyone in denim skirts," said the designer and founder of brand the Only Jane. "There's been a real resurgence of interest in denim after the pandemic, but people don't al-

ways know what jeans to wear." For consumers faced with a profusion of jeans options—low-rise, high-rise, 1990s straight-leg, barrel silhouettes—the denim skirt emerged as an appealing choice, a split step between jeans' familiarity and the dressiness of the more formal clothing that many designers, perhaps wishfully, have been promoting.

While you can find feminine-skewing outliers (by Ulla Johnson, Alaïa, Loewe), most of the current denim skirts are midi or maxi variations on the utilitarian five-pocket style that emerged in the 1960s. Examples by Tory Burch, Rentrayage and Madewell are *jean* skirts, not just skirts made of denim.

This style began as an anti-fashion, anti-consumerist statement by hippies who disassembled and recon-



**MIDI, MAXI, MIGHTY** From left: A woman sporting a quirky patchwork version in 1975; a floor-grazing denim option modeled on Zimmermann's fall 2023 runway. Below, from left: Tory Burch's homage to DIY denim; Rentrayage's skirt, made from repurposed scrap fabric.

women's market in a big way. The five-pocket skirt played to Levi's strengths and reached an untapped market.

In the spring of 1970, Yves Saint Laurent included a flared denim midi in his Rive

constructed denim was subversive had faded by 1981, when Seventeen magazine published suburban-teen-friendly instructions for making a skirt from jeans. By the 1990s, Chanel's runways were featuring denim microminis, part of Karl Lagerfeld's resuscitation of the French brand. The message: Fashion always triumphs over anti-fashion by simply absorbing it.

It's easy to spot parallels between this season's styles and the jean skirts of the 1960s. Tory Burch's version was inspired partly by her memories of taking apart her jeans in high school and repurposing them. It's not a mashup of actual old jeans, but rather a refined homage to DIY, with artful seam placement and an offset pocket.

Rentrayage's skirts, on the other hand, repurpose scrap fabric—no two garments are exactly alike. The New York

brand, whose name means "mending" in French, considers reducing waste a key tenet, but founder Erin Beatty didn't have 1960s counterculture in mind here. Another piece of Americana—the patchwork quilt—served as her reference point, filtered through the prism of our anxious times. "It's the idea of stitching old things together to make new things," she said. "And, symbolically, the hope that we're stitching ourselves back together" after the turmoil of the past few years.

For McCardell, the denim skirt became a mainstay. She wore a red one at her final runway show, in 1958. By then, the cancer that would kill her two months later had so weakened her that she could barely walk. The audience, whether aware or not of how ill she was, gave her a standing ovation.

### POMELLATO TOGETHER COLLECTION



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**By 1970, the denim skirt had been co-opted by the very industry it tried to undermine.**



structed old jeans, often personalizing them with embroidery and patches. Levi Strauss & Co. took notice, said the brand's historian, Tracey Panek. Though the San Francisco jeans maker had experimented with a few denim skirts in the 1950s, it had not yet entered the

Gauche collection that Women's Wear Daily described as the choice of "just about every girl on the Left Bank." The garment, which started as a protest against capitalism, had been co-opted by the very industry it sought to undermine. Any lingering thoughts that de-

### SKIRTS SO GOOD / FIVE TAKES ON LONG DENIM SKIRTS, FROM THOROUGHLY THROWBACK TO HYPER-FEMININE



Citizens of Humanity Denim Skirt, \$460, [Net-A-Porter.com](http://Net-A-Porter.com)

Mid-Rise Black Denim Skirt, \$98, [Madewell.com](http://Madewell.com)

High-Rise Denim Skirt, \$248, [MotherDenim.com](http://MotherDenim.com)

Front-Slit Denim Skirt, \$50, [Zara.com](http://Zara.com)

Double Layer Denim Skirt, \$1,800, [Loewe](http://Loewe), 646-350-1710



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# STYLE & FASHION

By DANIEL VARGHESE

**B**ACK IN 2018, as a young journalist grappling with the eye-watering cost of New York City rent, I couldn't afford much beyond plain pants, tees and sneakers. I longed for a garment with enough personality to tie these bland basics together. The first chore coat I saw, on the rack at Everlane, seemed the answer. Handsome in pine-green, its abundant pockets and massive buttons spoke to me. I agonized over the \$88 price, but it's been a wardrobe staple for me since, and I've invested in a bunch of other chore coats too.

Originally created for 19th-century French laborers, a chore coat is a boxy jacket-slash-overshirt that's often royal blue and usually comes with several patch pockets. Its simple, elegant appearance appeals to 21st-century office drones like me. It works in settings "where a tailored jacket might feel too formal, but going jacketless would feel too casual," said Peter Middleton, founder of New York menswear brand Wythe.

The problem? Many other guys—so, so many other guys—have embraced these workwear staples too. According to Semrush, a digital marketing company, monthly online searches for "navy blue chore coat" increased by 1,000% between October 2020 and October 2023. Last fall, I started noticing the garment everywhere. The final straw came the other week: Another guy on the subway was wearing the exact same chore coat I was, except he had styled it over a T-shirt with an unforgivably stretched-out collar, painted-on skinny jeans and (gasp) Allbirds sneakers.

I promptly moved the tainted coat to the back of my closet and resolved to switch things up. With wide eyes and an open heart, I spent a week perusing more than a dozen of Manhattan's best menswear stores in search of a fresh, lightweight jacket. The goal? Something that would anchor my outfits and capture my imagination—but not obliterate my bank account.

## The super informal corduroy blazer felt fresh, like nothing millennials typically wear.

My first stop was Drake's, a British brand known for relaxed tailoring. It sells marvelous overcoats, but I found myself drawn to the sumptuous bouclé texture on its fleece vests (see "Less-Predictable Layers," middle, right). I've never worked on Wall Street, where vests are de rigueur, nor really been a vest guy. And a sleeveless fleece isn't exactly a direct swap for a chore coat. But the fuzzy fabric (reminiscent of a fancy sofa), and the way its cherry-red hue popped under my overcoat, convinced me that this would make a decent mid layer. Alas, the \$450 price struck me as indecent.

Alex Mill, home of a dialed-in collection of menswear classics, came next. I gravitated toward its \$225 corduroy blazer (top, right), with its casual short lapel and three-button closure. Sporting it in deep-brown "chocolate," with my lackadaisical beanie, made me feel like a professor who had secured tenure and could finally relax. The extremely informal blazer—just a small step up in dressiness from a chore coat—felt fresh, nothing you typically see millennials wear. I made a mental note to get it in my size later.

Brandon Mahler, global visuals manager at the buzzy New York brand Aimé Leon



# Chore Coats? More Like Snore Coats

Boxy chore jackets have become the default option for many guys. *Soooo* many guys. Our writer, once a fan, decided it was time to hunt for new alternatives. Here's what he found.

Dore, suggested a campus or varsity jacket could replace my chore coat. Though these pieces are the kind of thing your high-school bully might wear, Mahler said they have benefited from the resurgence of an Americana look. "They're timeless, they've literally been [popular] since the '50s," he said. The versions that resonate for him most don't mess too hard with the classic silhouette—think big sleeves and a boxy fit.

Though I couldn't brave the 90-minute wait to get into the Aimé Leon Dore store, I found a campus jacket that checked several boxes at Noah (bottom, right). Its cheery raspberry-sorbet hue caught my eye. My only concern: that its roomier cut wouldn't easily slip under overcoats in winter.

Wythe's Middleton told me to seek out ranch jackets, denim truckers or light leather jackets, which he said fit great under a wool coat. I found the most tantalizing spin on a light jacket at his brand's new store near Chinatown—though it didn't neatly fall into any of the categories he'd mentioned. The Knit Beachcloth Jacket (second from top, right) is a bit longer than a chore coat and features a subtle knit pattern and contrast trim. What struck me most about this wool-cotton number? The massive reinforced pockets. They're ap-

parently inspired by those on hunting jackets, though I'd more likely use them to carry a paperback and AirPods than binoculars and a knife. Ultimately, I couldn't stomach the \$698 price, but will surely dream of this gem.

I was a little disheartened by the time I entered J.Crew's Soho store. I had seen lots of great jackets, but few within budget. My first pass around J.Crew revealed little of interest, but lightning struck at the final-sale rack. Between blah bomber jackets and sweatshirts, I caught sight of a purple plaid sleeve and pulled out a Harrington jacket.

Worn by James Dean and Steve McQueen, this style of jacket oozes cool with a just-so cropped cut. Harringtons are a good option, said New York stylist Marcus Paul, because they "share the simplicity and clean lines of a chore coat." Though Harringtons typically feature a stand collar and dramatic diagonal front pockets, J.Crew's (left) skewed quieter, with a floppy collar and barely visible pouches. There was only one left—slashed to \$68—and it was my size. Talk about kismet.

I bought it on the spot, and stepped out into the November drizzle with a wide grin. I'd never tire of this jacket. At least not for five years.



**NO LONGER ASLEEP** The writer, looking alert in his new Harrington jacket from J.Crew.

### LESS-PREDICTABLE LAYERS / FIVE GREAT CHORE-COAT REPLACEMENTS

- Brown Corduroy Blazer, \$225, AlexMill.com**
- Knit Beachcloth Jacket, \$698, WytheNewYork.com**
- Red Bouclé Wool Zip Vest, \$450, US.Drakes.com**
- An appealing Harrington alternative. Houndstooth Jacket, \$80, Uniqlo.com**
- Raspberry Noah Campus Jacket, \$448, Nordstrom.com**



# PRADA



## ADVENTURE &amp; TRAVEL

## Unpetrified Hollywood

In Tinseltown, among the detritus of a Golden Age past, you can find iconic sites reborn for the 21st century.



ETHAN GULLEY FOR THE WALL STREET JOURNAL

BY TONY PERROTTET

**Y**OU WANT to touch the Hollywood Sign?" asked Jeff Zarrinam, chairman of the Hollywood Sign Trust, the organization that oversees its preservation, with a laugh. "I think we can arrange that."

This was my pop-culture holy grail. Like many travelers to Los Angeles, I have hiked the public trail in Griffith Park to the top of Mt. Lee, which offers a distant vision of the famous letters' backside. It's a deservedly iconic view, but this felt like a once-in-a-lifetime opportunity for more. I followed Zarrinam as he unlocked a private security gate in the Hollywood Hills, about 100 feet above the letters, and handed me a rope to hold on to for the scramble down a slippery hillside. "I'm going down first," he declared with an Indiana Jones flourish. "Wait till I give you the signal!"

Seconds later, I was standing at the base of the 45-foot-tall letters and running my fingers in wonder along their corrugated steel flanks—the H! the O! the L! The letters had been given a fresh lick of white paint in time for the sign's centennial, officially celebrated on Dec. 8. On that date in 1923, some 3,700 bulbs lit up the

original wooden sign erected to advertise "Hollywoodland," a real estate venture. Before long, officials dropped the "land" and, in 1978, replaced the wood with metal, helping its larger-than-life allure persist.

This connection to Hollywood's magic dissolved quickly when I headed back down to the fabled neighborhood itself. Like millions who flock there every year, I was dispirited to find that the legendary Hollywood Boulevard needs far more than a new coat of paint. Tawdry souvenir stores and fast-food outlets tarnish the 2,700-plus gilded stars of the Walk of Fame, the whole stretch an in-your-face display of the city's homelessness crisis. I wove past two men on the verge of a fistfight above Alfred Hitchcock's star. A woman with a bullhorn demanded that I repent. I retreated into a store and ran into walls of plastic Oscar statuettes in handy assorted sizes.

Hollywood's decline began in the 1960s, as most major film and TV studios moved to other parts of L.A., and developers demolished Victorian mansions and art-deco landmarks. Though the city revealed a "master plan" to renovate the Boulevard in 2020, much of it remains stalled. Nostalgia, though, can be unrelenting. Holly-



**TAKE TWO** Clockwise from top: the recently rebooted Egyptian Theatre; Tail o' the Pup hot dog stand; 101 Coffee Shop reopened as Clark Street Diner. Inset above: one of the 2,700-plus stars on the Walk of Fame.

wood has always managed to reinvent itself, and today its lasting mythology is inspiring some Angelenos to turn the neighborhood's fortunes around. "Old Hollywood" is back in fashion thanks in part to a spate of cinematic love letters, including Quentin Tarantino's "Once Upon a Time... in Hollywood," Damien Chazelle's "Babylon" and Netflix's "Hollywood."

"Old Hollywood is still a powerful brand," said Victor Corona, a sociologist at Emerson College's campus on Sunset Boulevard in Hollywood. "People want to be connected to the fantasy, its



style and panache. It conjures a mood that is refined but debaucherous."

To make the fantasy a reality, local entrepreneurs are rescuing and lovingly restoring many atmospheric Old Hollywood venues that might have seemed destined to be destroyed or abandoned. After my close-up with the sign and rude awakening at ground-level, I sought out evidence of renewed Golden Age glamour, hoping to disprove the adage by F. Scott Fitzgerald, who failed to reinvent himself as a Hollywood screenwriter, that there are no second acts in

American life.

I started with Grauman's Egyptian Theatre, built in 1922 at the height of King Tut mania and reopened last month after a \$70 million refurbishment by Netflix. Today, visitors can catch 70mm films screened beneath a restored ceiling, adorned with a sun's gilded rays and a scarab beetle. A few blocks away, I found the CBS offices, which, in 1938, director William S. Paley commissioned to be designed to echo a giant art-deco transistor radio. Shut for many years, it reopened recently as the club NeueHouse, with the "I Love Lucy" studio

now used for concerts.

The hospitality industry is also fueling the renewal. Come nightfall, I passed beneath the jade-green neon sign of the Formosa Cafe, a Chinese-themed hangout for Hollywood royalty since 1939. After closing in 2017, it was defibrillated in 2019 by the 1933 Group, a local company who oversaw a \$2.4 million restoration that resurrected many of its original vintage fittings from storage. "You're in the Elvis booth!" chirped the server, pointing to the memorabilia above me in a glass case. "It was his favorite." She cheerily noted that, according to lore, John Wayne had passed out drunk beneath the next table. "The next morning, the staff found him scrambling eggs in the kitchen."

The next morning, I strolled for breakfast to the Clark Street Diner, formerly the 101 Coffee Shop featured in "Swingers" and "Entourage." Though its pandemic closure distressed Hollywood regulars, it reopened in 2022 under new management and a new name, with a fresh menu heavy on organic ingredients but its '60s-themed décor left intact.

**To experience Los Angeles's quirkiest revival I went looking for a hot dog stand from 1946.**

To experience L.A.'s quirkiest revival I went looking for a hot dog stand from 1946. The appropriately hot-dog-shaped Tail o' the Pup—where Sigourney Weaver, Andy Warhol and Devo have all, over the years, been photographed—disappeared into a storage unit for more than 15 years, and seemed destined for the scrap heap until it was renovated and reopened last year in a new location. An updated menu mixes classic "pups" with vegan burgers prepared in a kitchen housed, incidentally, in the building where the Doors recorded their last album, "L.A. Woman," in 1971.

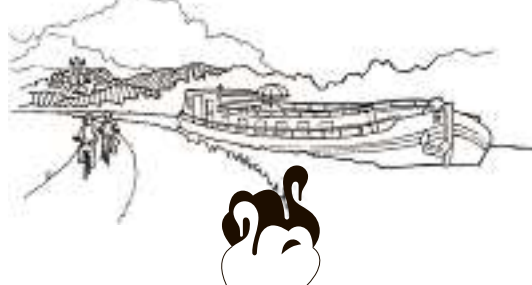
The music business has long infused Hollywood, and today the area where many studios once clustered has been renamed, nostalgically, the Vinyl District. I dropped by Grandmaster Records, where David Bowie and Stevie Wonder once recorded. Remastered in 2021, it's now an Italian-Australian restaurant with a notable rooftop bar.

Leaving Los Angeles the next morning, I caught a last glimpse of the Hollywood Sign glowing in the sunshine with its shiny fresh paint. I raised my takeaway coffee cup to the many future makeovers that will bring this district's magical name to life. Who says face-lifts don't work? Especially in Los Angeles.

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## HOLLYWOOD HOLDOVERS / SPOTS THAT HAVE SURVIVED THE NEIGHBORHOOD'S SHIFTING FORTUNES

**WHILE** Hollywood is giving itself a boost by resurrecting vulnerable venues, other Golden Age landmarks never stopped prospering, despite the area's many ups and downs.

**Hollywood Roosevelt Hotel** This Jazz Age classic, host to the first Academy Awards ceremony in 1929, remains an atmospheric base camp for exploring Hollywood. Start your evening like a movie mogul sipping a cocktail beneath the lofty, ornate lobby ceiling, then lounge by



The Roosevelt Hotel, a longtime bastion of Hollywood glamour—both real and imagined.

the palm-fringed poolside bungalows where Marilyn Monroe lived for two years. For the full retro effect, visit the Spare Room, a speakeasy on the mezzanine level with wooden bowling lanes.

**The Magic Castle** Cary Grant was one of this club's first members when it opened its doors in 1963. Since then, the Victorian-style palace has grown into a prominent live-magic venue with hardly a change, "Mad Men"-era formal dress code included. Non-

members can visit by invitation or (more easily) by staying at the attached Magic Castle Hotel.

**Yamashiro** An enclave of over-the-top kitsch modeled on an ancient palace near Kyoto, this Japanese hilltop staple from 1914 has operated as an Asian-themed restaurant since the early '60s and appeared in "Kill Bill: Vol. 1." Its terrace still offers one of the best views in L.A.

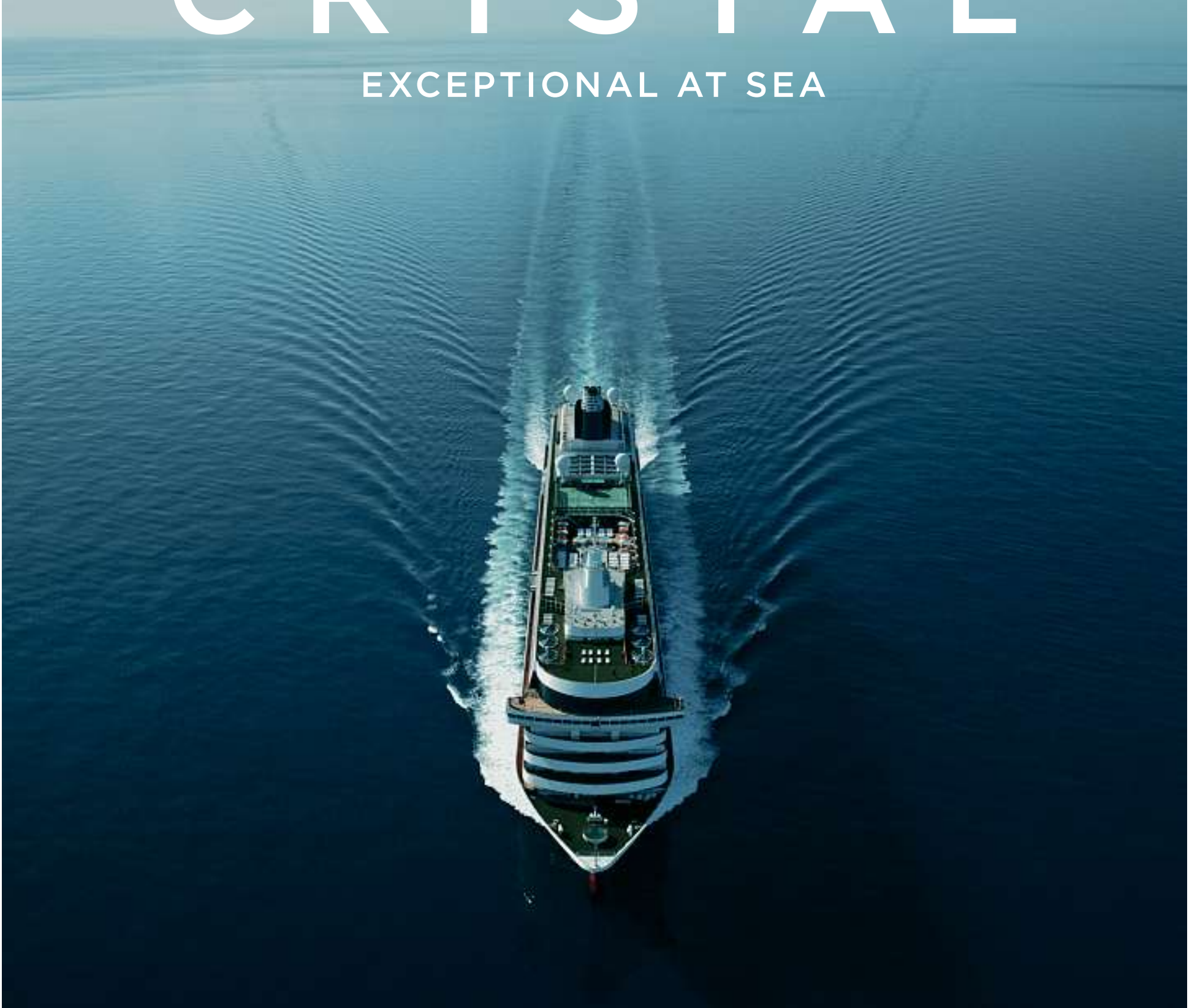
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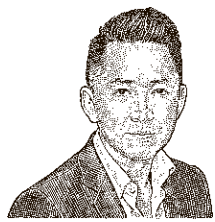


## ADVENTURE &amp; TRAVEL



JAMEY CHRISTOPH (ILLUSTRATION), CHRISTINE NGUYEN (PHOTO)

TRAVELER'S TALE / VIET THANH NGUYEN ON A MEMORABLE FATHER-SON BOOK TOUR IN SEATTLE



## An Indelible Page in My Travel History

I HAVE SEEN the City of Light, many times, and the killing caves of Battambang, once. I have returned to Saigon, from where my family fled as refugees, and passed a summer in the air-conditioned city of Singapore. I traveled through Japan by bullet train with my wife, and took my devoutly Catholic parents on a tour of Western Europe's Catholic shrines. But I hope I will never forget the time I went on book tour with my 6-year-old son.

When Ellison was five, he wrote and drew his own comic book. "Chicken of the Sea" tells the story of bored chickens escaping from a farm to become pirates under the command of a rat captain. I posted the comic book on Facebook, where an editor asked if she could publish it. I could make money off my son? Yes!

My name appears on the cover of the book as my son's co-author. He and I are united by our love of

adventure stories and of roaming, both in our imaginations and in our travels together. I have taken him to Saigon, Hawaii, Mexico City, Singapore, Rome, Milan and Paris, where we spent four summers.

Every time I go on a trip with him I am reminded that one of the most important reasons for traveling is to learn something about ourselves, not just about our destinations. With Ellison, the most important trip has been through fatherhood, a

journey I never thought I would take. Earlier in life, I doubted that I would have the ability to love a child, to give up that much of myself. It was a discovery I would not have made without the epic journey of fatherhood and the small journeys we undertook together.

And so upon the release of his book, Ellison and I hit the road together to promote his opus. The pandemic cut our tour short, but not before he experienced Seattle for the first time. We stayed in a suite at the Sheraton, where he began to develop his love for room service and his opinions about finer hotels ("the Westin is the Bestin," he once observed). Our visit coincided with a lecture I delivered at a scholarly conference. As I spoke to several hundred academics about Very Serious Things, he sat in the front row with headphones on, dancing in his seat as he watched cartoons on his iPad.

Then I took him to the legendary Elliott Bay Book Company for his reading. Do you know, I asked him, how many writers would kill to have a chance to read at this bookstore?

The weight of literary history did not faze him. Although I named him after the writer Ralph Ellison, who was himself named after Ralph Waldo Emerson, he only cared about the Marvel comics universe. An unselfconscious writer, he wore red pants and Batman rain boots as he read from his book before the Elliott Bay audience with aplomb. Then he signed books for his fans, providing each one a custom illustration featuring violent, embattled chickens. Afterward we saw the usual Seattle fare: the aquarium, Pike Place Market, the Space Needle, the Children's Museum. I snapped a picture of him on the grounds of the Seattle Center, gazing into the distance, fashionable scarf around his neck, and sent it to my father.

It was January 2020. My father emailed me back enthusiastically. He then printed the email with my son's picture and taped it to his closet door, where it remains. I saw my father the day before I wrote these words. He is 90, and his decline during his pandemic isolation was fast. He can no longer write emails. Nor can he recognize me, or the grandson he loved—loves?—so much.

Twenty years ago, I took my fa-

ther to visit Fatima in Portugal and Lourdes in France. I thought he'd remember the shrines devoted to the Virgin Mary. But as his memory faded, and as he sat in his living room, a widower, he focused on the sunlight coming through the golden curtains he had made himself on his return from Europe. We had stayed at a hotel in London with golden curtains, and he loved them so much, he replicated them. He remembered nothing of Fatima and Lourdes, but he has spoken wistfully, so many times, of those curtains.



My son and I are united by our love of adventure stories and of roaming.

What Ellison will recall of his childhood, and what I will conjure of my life when it comes to an end, I do not know. But journeys make memories, which is one reason why those of us who love to travel undertake so many excursions, anticipating that something will stick with us over the decades until the most important trip of all—life—concludes.

When we think about why we travel—where we venture, how we make the trip, what we do at our destination—we cannot forget who we choose to journey with. My father has forgotten almost all his companions on his epic voyage from childhood poverty in Vietnam to middle class comfort in California. And yet I hope, perhaps foolishly, but with optimism and love, that I will not forget, that my son will not forget, and that a fragment of our trip to Seattle—of me—will stay with Ellison until the end.

Viet Thanh Nguyen is the Pulitzer Prize-winning author of "The Sympathizer," and, most recently, the memoir "A Man of Two Faces" (Grove Press, October 2023).

## BAGGAGE CLAIM

## An Heirloom-Worthy Hauler

Can a duffel bag be a multigenerational investment? Yes, says a C-suite executive, who swears by this handsome leather piece.

ONE FOR THE AGES  
Cavalier II No. 97 in Vintage Chestnut Leather, \$1,995,  
Ghurka.com



ROLLER BAGS might be efficient, but traveling with a duffel bag suits Tucker Marshall just fine—especially when it's made in rich, chestnut-hued Italian leather, like the Ghurka carry-on he loves most. Marshall, 47, the chief financial officer of the J.M. Smucker Co., believes luggage should be an investment. "It's your uniform; it's the way you deliver your business," said the Orrville, Ohio-based executive, who has toted Ghurka's Cavalier II No. 97 for a decade.

He inherited his interest in Ghurka from his mother, a fashion retailer who fell for the brand soon after it launched in 1975. Her initial excitement impressed him as a youngster; watching his parents become Ghurka loyalists over the years only cemented the brand's stature in his mind.

Inspired by the campaign gear of the Gurkhas—Nepalese soldiers who fought alongside the British in both

world wars—Ghurka founder Marley Hodgson designed the brand's first product, a leather knapsack for his son. It's perhaps fitting, then, that today's Ghurkas have multigenerational appeal (and heirloom-level prices to go with it).

That a piece of luggage could be passed down to offspring appeals to Marshall, who praises his bag's craftsmanship: the top-stitched seaming, brass hardware and useful details like tiny metal feet that keep it clean when he sets it on a grimy airport floor.

Marshall says he's noticed his two teenage sons growing increasingly keen on his carryall ("the Snoopy backpack isn't cool anymore," Marshall said), but he isn't ready to give his up. "Plus, I think my dad may want to gift them one at some point," he added.

## Distinguishing Features

In the 1980s, Hodgson de-

signed the Cavalier duffels (which come in three sizes and several colors) with a zippered top and slouchy sides that can be clipped down. "There are no right angles to it," said Ghurka creative director John Truex. That makes it easier to tuck into the overhead bin or under an airplane seat than a roller. Once unclipped, it expands, giving you some extra room to "stuff things you or your family buys into it," said Marshall, who has brought the duffel on trips to Dublin, London and Paris, as well as St. Thomas and the U.S. Virgin Islands.

## Packing Tip

No Target packing cubes for Marshall. A set of handsome add-on accessories from Ghurka, like the travel shoe kit, watch case and pouches for chargers and computer cords, do the organizational heavy lifting.

—Donna Bulseco

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# DESIGN & DECORATING



1

2

3

Wreaths, from left: Live Greens, Walnuts & Slice Wreath, \$149, [CrateAndBarrel.com](#); Antique Gold Eucalyptus & Red Berry Christmas Estate Wreath, \$579, [DarbyCreekTrading.com](#); 24" Elegant Mixed Wreath, \$170, [DecoratorsWarehouse.com](#)

## How to Make a Cheap Wreath Chic

Designer wreaths can bankrupt you. We asked floral pros for stratagems to craft a high-end look at home for less.

By SARAH KARNASIEWICZ

**E**VER SINCE festive 16th-century hausfraus first took to the forest with hedge clippers, wreaths have played a featured role in holiday-season décor. Nowadays, with no need to wrangle with underbrush, the internet can supply lavish designer versions to suit any need—whether a tartan-ribboned model to deck a Georgian mantel or a starker specimen for a midcentury ranch. That is, if you're willing to cough up a Benjamin or two.

If the thought of dropping \$150 on a bundle of branches turns you Grinchy, take

heart. For a thriftier solution, start with the sort of basic evergreen round many garden centers and groceries sell for around \$20, then weave in a few strategic accessories to zhush it up. As a guide, we selected three pricey mail-order wreaths—faux and fresh—in an array of aesthetics, and asked a panel of pros how to cop similar looks for less. Here, their tips.

### 1 | Have Courage to Forage

Are you a soulful sort who spends the holidays "setting intentions" and sending "solstice cards"? Use Mother Nature as your stylist. "Take a walk—grasses, moss, seedpods,

they can all be amazing," urged Emily Patrick of Carolina Flowers in Asheville, N.C. Plus, they'll add texture that transforms. Rather not muddy your boots? Mine your produce drawer: An oven set to 165 degrees yields sparkling dried citrus slices (like those in our inspiration wreath) in about eight hours—and an air fryer works faster. Or just nab Bubble and Berry's Dried Winter Fruits Crafting Kit (from \$30, [Etsy.com](#)) and fire up a glue gun.

### 2 | Hunt for Eclectic Treasures

If you favor a retro style like this bauble-festooned wreath, hit a few thrift stores, said Kasia McCarthy, founder of Moss Around Floral Studio in Rutherford, N.J. Among the best sources for inexpensive elements, they can supply one-of-a-kind accents like vintage midcentury ornaments or kookier knick-knacks that will lend even dollar store wreaths a custom look. Just remember that if your creation lives outside, it must withstand the elements. These candy-hued shatter-resistant ornaments (set of 50, from \$15, [Target.com](#)) offer a similar charm—and protection against clumsy UPS delivery men.

To up the sparkle, weave in a string of copper-wired battery-powered fairy lights (a

steal at less than \$10 on Amazon). "The light twinkling off the balls will make a big impact," said Sierra Bannister, owner of Feather Flower Farm in Sebastopol, Calif.

### 3 | Take Pointers from Painters

For a glam look that doesn't veer garish, stick to a narrow color palette, advises Bannister. To mimic the romantic wreath here,

One-of-a-kind accents give even dollar store wreaths a custom look



try red petals, such as frilly cloth poppy stems (\$13 for 6, [SunDecorer.com](#)) and gilded leaves. (Lightly spray-painting dried foliage is another shortcut to "razzle-dazzle," Patrick said.) Just remember, like paintings, a wreath needs a background, middle ground and foreground, said Bannister. "You don't want to cover up beautiful little moments."



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## EATING &amp; DRINKING

## I Believe I Can Fry

This holiday season, don't let fear stop you from enjoying latkes, fritto misto and other homemade fried delights. Here, pro tips on getting the job done panic-free and deliciously.



**CAPTAIN CRUNCH** Alongside a creamy dip, feather-light fried zucchini and eggplant 'chips' make the perfect party starter.

By CHARLOTTE DRUCKMAN

**W**E ALL have our recipe deal breakers. Some cooks blanch at blanching vegetables or shudder if an ingredient list calls for yeast. But few kitchen tasks produce

panic quite like frying. I know. I was once among the fryphobic—until, a few years ago, job requirements forced me to get over it. That's when I discovered, with a little practice (and despite the specters of blisteringly hot oil and incipient heart disease) frying can actually be a good time. I've been trying to sway

the skittish ever since.

Sharon Brenner is on a similar mission. "It honestly didn't cross my mind when I was writing that people don't like to fry," the California-based lawyer and cook said of her new book, "Fry Day," which celebrates the Greek way with fried food. "There are cultures that deep fry all

the time and they're not scared of it."

Frying has long been central to culinary traditions the world over—especially during the holidays and other festive celebrations. Think of the latkes and sufnganiyot of Hanukkah; the fritto misto of the Feast of Seven Fishes; the buckets of fried chicken downed in Japan on Christmas Eve.

In other words, there's no better season than now for facing your frying fears.

To help, I asked Brenner to swing by my kitchen during a visit to New York. The promise: a crash course on frying with ease, efficiency—and a whole lot less anxiety. Here, she lays out the basics.

#### Put on a Coat

A crispy fry begins with the right coating—and Brenner's beer-battered fried zucchini

**Fried Zucchini and Eggplant Chips**  
**Serves** 4 to 6  
**Total time** 1 hour 15 minutes

**Kosher salt**  
**2 large Japanese eggplants or 1 large globe eggplant**  
**2 medium zucchini**  
**½ - ¾ cup beer or seltzer, plus more, as needed**  
**Freshly ground black pepper**  
**½ - ¾ cup all-purpose flour**  
**Neutral vegetable oil (preferably safflower or sunflower oil), for frying**

**1.** Generously sprinkle a sheet pan with salt. Slice eggplant and zucchini into thin rounds, around ¼-inch thick. Layer rounds onto the prepared pan, seasoning vegetables with a sprinkling of salt between each layer.

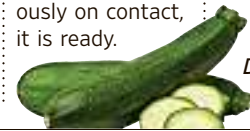
Set aside for 15-20 minutes.  
**2.** Meanwhile, prepare the batter: In a medium bowl, combine beer with a generous pinch of salt and pepper. Add ½ cup flour and whisk to combine until you have a thick pancake-like batter; add more beer or flour as needed to reach desired consistency. Rinse salted vegetables, pat them dry with a paper towel and set aside.

**3.** Prepare to fry: Add 1½ to 2-inches of oil to a large skillet and heat over medium to medium-high heat. Once oil is hot, 5 to 7 minutes, dunk one vegetable slice in batter. Let excess batter run off, then gently lower slice into skillet. If the oil boils vigorously on contact, it is ready.

(If checking the temperature with a thermometer, aim for 325 degrees.)

**4.** Repeat process, battering and frying in batches and turning each slice once, until the vegetables are cooked through and the batter is golden and slightly puffed, about 3-5 minutes per side. Take care not to overcrowd the pan, and adjust the heat as necessary; the oil temperature will fluctuate as you add food or additional oil to pan.  
**5.** Use a slotted spoon to transfer the fried vegetables to a paper-towel-lined plate to drain. Serve immediately with lemon wedges and smoked-fish dip or ranch dressing.

—Adapted from "Fry Day" by Sharon Brenner



frying, your fat needs to be hot. Very hot. (Generally, you're aiming for 350-375 degrees.) That makes it essential to choose an oil that can withstand heat without breaking down. According to Wahida Karmally, a special research scientist at Columbia University specializing in nutrition, your best bets, health-wise, are sunflower and safflower oils, which fry cleanly, have a high smoke point and are low in saturated fat and high in omega-6 fatty acids. Avocado oil is another winner—though its high price makes it less practical. Surprisingly, canola oil, a popular choice among recipe developers, turns out to be a bit of a bummer, emitting a fishy odor at high temps. Not cool.

#### Use Your Senses

Brenner doesn't bother with a thermometer when frying—because really, who needs another gadget? Instead, she relies on sensory cues and encourages home cooks to practice doing the same. Here's how: After giving your

oil's surface. Still, it's important to stay focused, continually monitoring the pan's temperature. "Every time you add food or fresh oil, it changes the temperature," she explained. Let it dip too low, and you risk limp, pale results; let it climb too high and you'll find yourself choking on smoke.

To reduce the risk of scalding splatters, use tongs to carefully maneuver ingredients into the oil. And don't forget to open a window or switch on a kitchen fan. Proper ventilation cuts down on clean up by drawing grease particles out of the air, preventing them from settling on surfaces.

#### Do Your Prep

The most important takeaway from my session with Brenner was the power of prep. Set up every element of your station before you begin and things will flow smoothly, almost rhythmically. Such forethought is especially key when feeding a crowd. Said Brenner, "The frying should be the last thing you do."

#### Steer Clear of Clogs

Ever heard the term "fatberg?" I'll spare you the horror of googling and leave you with this cardinal rule: Never pour used cooking oil down the drain. Why? Grease congeals as it cools—causing clogs (and pricey plumbing disasters) if improperly disposed of. Instead, carefully transfer cooled oil to a disposable (preferably biodegradable) container and chuck the whole thing in the trash.

#### Aim For Moderation

No one's going to argue that frying is the healthiest cooking method, says Brenner. The idea is to indulge occasionally and to look forward to it accordingly. Corn dogs for dinner nightly—probably not the best diet. But offering a few crispy morsels alongside a Champagne toast? Go on, live a little.

With a little practice (and despite the specters of blistering oil and incipient heart disease) frying can actually be a good time.

and eggplant chips (above) make an ideal training exercise. (They'd also be delightful alongside a smoked-fish dip at a Hanukkah buffet or Seven Fishes dinner.) Dosing the batter with suds isn't just for fun, she explained, but a way of adding gluten and a bit of fizz, which yields a solid shell of crispy crunch. Teetotalers take note: Nonalcoholic beer or seltzer creates a similar effect. After a lighter option? Opt for a simple but flavor-packed coating of spices or seeds (as in the recipe pictured below) instead.

**Choose Your Oil Wisely**  
To stave off sogginess, before

oil time to heat, slip a small piece of bread or a droplet of batter into the pan. If the oil boils vigorously upon contact, it's ready. Or try the method author Hawa Hassan includes in her book "In Bibi's Kitchen." Dunk the handle of a wooden spoon into hot oil and watch for a swarm of tiny bubbles to fizzle around it. If they do, you're good to go.

#### Pay Attention

A crowded pan will lose temperature rapidly, leading to undercooked food and a flop of a frying session. That's why Brenner works in batches, never filling more than three-quarters of her



► Find recipes for sesame-crusted feta and spiced fried fish at [WSJ.com/Food](https://www.wsj.com/food).

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## EATING &amp; DRINKING



**KLATSCH OF THE TITANS** 1. Eggnog Shortbread, decorated with a flutter of gold leaf. 2. Maple Sugar Cookies, sprinkled with sparkly sanding sugar. 3. Chocolate Candy Cane Crinkle Cookies, covered in confectioners' sugar and crushed peppermints. 4. Chai Spice Molasses Cookies, with a graceful garnish of cinnamon stick and star anise.

## This Year's Big Cookies

Continued from page D1

to bring some of that glamour and grand scale to my holiday baking, plus the ease of patting dough into a parchment-lined springform pan.

As for flavor reboots, I didn't want to stray too far from the classics but, rather, to give them a new dimension. So I consulted with a pâtissier proficient in the American dessert idiom, Georgia Macon, executive pastry chef at the Portland, Maine, restaurant Twelve. She created the four recipes here, all whimsical spins on cookie-plate favorites. We agreed that our giant cookies needed to be easy enough to bake with kids, adaptable to celebrations of all faiths, transportable and seasonal.

### Decorating to Dazzle

Edible gold leaf and gold dust quickly became our new-favorite

toys. Both are surprisingly easy to use and keep indefinitely; while expensive, they happen to be prettiest when used sparingly. The trick to both gold and silver leaf, which are sold in sheets, is to cut off small pieces, give them a twist or a fold, and set them informally on the cookie so they look like butterflies that have fluttered down and landed with a light foot. This gives the cookies a carefree elegance and requires minimal effort. Gold dust needs a finer touch. Either tap it out through a fine-mesh sieve or pinch it between thumb and forefinger for precise sprinkling.

Confectioners' sugar nicely finishes off the chocolate crinkle cookie topped with crushed candy canes. The candy's red stripes poke charmingly through the blanket of snowy sugar. You can use a stencil to imprint your big cookies with the image of, say, a maple leaf or a Christmas tree or a menorah, in everything from confectioners' sugar to sparkly sanding sugar to sprinkles. A canvas this large cries out for creative embellishment.

### Serving Suggestions

Giant cookies are, by nature, not meant for parsimonious consumption. They can be sliced like tarts or—far more fun—set out on a communal plate or board so people can break off a piece of whatever size they like. And then another. It becomes an act of sharing.

Little plates are fine, but napkins are all that's really needed; once in the hand, a cookie, let alone a piece of cookie, is rarely set back down on a plate.

### Pairings, Grown-Up and Nostalgic

Champagne is an ideal accompaniment to the eggnog shortbread, chai spice molasses and maple sugar cookie recipes shared here. A demi-sec, such as the one made by Veuve Clicquot, or a rosé, such as Dom Pérignon's creamy-floral brut, offers the right level of sweetness.

There's Cognac in the eggnog cookie, and Cognac pairs well with that cookie, too. Bisquit and Dubouché XO has the smoothness you want. Anything too young and bracing will overpower the cookie.

Of course, there's always milk, and that's the way to go with the chocolate candy cane crinkle. Choose a non-homogenized cream-line or whole milk, and if the day's a cold one, consider hot milk with a little honey stirred in and perhaps a dusting of nutmeg. To spike it, add a dash of dark rum.

People can break off a piece of whatever size they like. And then another. It becomes an act of sharing.

If you've opted to use espresso instead of peppermint to flavor the crinkle cookie, a steaming bowl of café au lait feels cozy. And the combination of apple cider with the maple sugar cookie conjures crisp New England days and bears out the saying that what grows together goes together.

### Packaging for Safe Travels

A tower of all four cookies, stacked and wrapped and tied in ribbon makes a fine host gift. For shipping, you'll need the usual tins, boxes, tissue paper and ribbon. With cookies of this size, ensuring a secure arrival comes down to the size of the container and adequate padding. Ensure the cookie isn't banging against the sides. It should fit snugly, swaddled first in parchment, then in tissue paper. Paper confetti or bubble wrap will keep a cookie safe, too. Or, fold the cookie into a tea towel, secure it with a ribbon and then place it in a box.

For something a bit more extravagant, make the cookie one element of a gift and send it sandwiched between a set of linen napkins, an apron or a tablecloth, or secure it with ribbon to a cutting board or platter. A note with the recipes will make it a lasting gift, possibly the start of a new ritual. These cookies don't need refrigeration, but if you are sending them on anything longer than an overnight trip, an airtight container will keep them fresh.



### EGGNOG SHORTBREAD

**Total Time** 2 hours (includes cooling) **Makes** 2 (9-inch) cookies

**1 cup unsalted butter, plus more for greasing pan**  
**½ vanilla bean, split, or ½ teaspoon vanilla extract or vanilla powder**  
**1 teaspoon sea salt**  
**1½ cups plus 1 teaspoon granulated sugar**  
**1 teaspoon freshly grated nutmeg, plus more to sprinkle on top**  
**1 tablespoon malted milk powder, such as Carnation**  
**1 tablespoon Cognac**  
**1½ cups all-purpose flour**  
**Heaping ¼ teaspoon baking powder**  
**½ teaspoon baking soda**  
**Edible gold leaf, for decoration (optional)**

1. Line two 9-inch springform pans with parchment paper, and butter the sides.

2. In a small saucepan over medium-low heat, melt butter. Continue cooking over low heat, whisking often, until butter has a dark golden brown color and the aroma of hazelnuts. Pour browned butter into a mixing bowl to halt cooking or directly into the bowl of a stand mixer fitted with paddle attachment. (You may use either a stand mixer or handheld electric beaters in the next step.) Let butter cool and turn opaque in color before proceeding.

3. Scrape seeds from vanilla bean or sprinkle vanilla extract or powder into bowl of butter, along with salt, sugar, nutmeg, and malted milk. Beat on medium speed until light and fluffy, about 3 minutes. Add Cognac and mix to

combine. Scrape down sides of bowl and mix again. Add flour, baking powder and baking soda, and mix only until just combined. Divide dough into two halves. Crumble half the dough into one prepared springform pan and the other half into the second pan. Using either your fingers or the flat bottom of a glass, press crumbled dough into pans until cohesive and level. Use a fork to prick surface of dough about a dozen times for each cookie, ideally in even lines or a pattern. Chill at least 1 hour and up to 24.

4. Preheat oven to 325 degrees. Bake shortbread directly from the refrigerator until edges are lightly golden in color and surface appears dry to the touch, 18-20 minutes. Place on a cooling rack and unlock and lift off sides of pan. Let cool 5 minutes. Then use a wide pie server to carefully move each cookie off the pan's base. Once cookies reach room temperature, after about 30 minutes, slide them onto a serving plate. When ready to serve, grate nutmeg onto surface of cookie and adorn with gold leaf.

### CHOCOLATE CANDY CANE CRINKLE COOKIES

For a more grown-up take on this cookie, eliminate the candy canes and the peppermint extract, and instead mix 2½ teaspoons espresso powder into the dry ingredients. **Total Time** 1½ hours (in-

cludes cooling) **Makes** 2 (9-inch) cookies

**6½ tablespoons unsalted butter, plus more for greasing pan**  
**1 cup finely chopped dark chocolate, plus ½ cup dark chocolate chopped into ½-inch chunks**  
**1½ cups light brown sugar**  
**¾ teaspoon sea salt**  
**2 large eggs, at room temperature**  
**1 teaspoon vanilla extract**  
**½ teaspoon peppermint extract (optional)**  
**1½ cups all-purpose flour**  
**1 teaspoon baking powder**  
**Granulated sugar and confectioners' sugar, for decoration (optional)**  
**Candy canes, for decoration (optional)**

1. Line two 9-inch springform pans with parchment paper and butter the sides.

2. Set the bowl of a stand mixer or a metal mixing bowl over a pot of simmering water to create a double boiler. Add enough water to pot to reach just below bottom of bowl. Place finely chopped dark chocolate and butter in bowl and stir until melted and smooth. Remove from heat and set aside to cool slightly, 3 minutes.

3. Lock bowl into stand mixer and attach the paddle attachment. Or, use handheld electric beaters or a wooden spoon. Add brown sugar and salt to melted chocolate, and mix until sugar dissolves. Add

eggs, one at a time, mixing well after each addition. Add vanilla and peppermint extracts and mix to combine.

4. Before proceeding, dip a finger in the mixture and make sure it is around room temperature. If still warm, let sit a few minutes. Then add flour, baking powder and dark-chocolate chunks. Mix to integrate. Cover surface of dough with plastic wrap or a damp kitchen towel. Let rest at room temperature until dough is firm enough to handle and shape, 20-30 minutes.

5. While the dough is resting, preheat oven to 350 degrees. Divide dough into two halves, and form each half into a ball. Flatten dough balls into discs about 6 inches wide. Set out two large plates, one covered in a thick layer of granulated sugar, the other in a thick layer of confectioners' sugar. Roll each dough disc first in granulated sugar, then in confectioners' sugar, to coat. Place sugared discs in the center of prepared

pans, and sprinkle surfaces liberally with crushed candy canes, if using. (The cookies will spread while baking to fill the pans.)

6. Bake until center of cookie looks souffléed and dry, 15-17 minutes. Remove from oven and lightly rap pans on counter to help form crinkles. Place pans on a cooling rack, and let cookies cool in

pans until they reach room temperature, about 30 minutes. Unlock and remove sides of pans, then slide or use a wide pie server to carefully transfer cookies to a serving plate. If you'd like additional color, sprinkle with more crushed candy canes.



► Find recipes for chai spice molasses cookies and maple sugar cookies at [WSJ.com/Food](https://www.wsj.com/food).



# GEAR & GADGETS



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## A Comfortable EV That's Not Only for Elon Unbelievers

**WHEN IT COMES** to electric cars, there's Tesla and everybody else. For car buyers who are fed up with Tesla CEO Elon Musk's braying public persona, practically anybody would do.

Howzabout Kia? During the week a 2024 Kia EV9 was parked in front of my house, I noticed a brisk increase in the numbers of neighbors driving by slowly, panting. With three full rows of seating, the EV9 is only the second electric vehicle, after the Rivian, to embrace the design orthodoxy of a full-size American 4x4: big and tall, flat-faced and hitched-up, a strong horizontal beltline, clamshell-style roof and boxy hatch. As a bonus, no one in Hyundai Group's leadership has clumsily interjected themselves into an international crisis.

Some of my neighbors drive Kia's gas-powered Telluride. The EV9 is strikingly similar in size, stance and proportions, seemingly hewn from the same slab of genre conventions. The electric SUV is distinguished by its fresher, more modular styling; the bold, body-colored grille inset, damasked with LED lights at the corners; and headlamps and taillights that look like Feynman diagrams.

However, owing to its nature, the EV9 is appreciably more refined and isolated, more tractable and responsive when urged, and

### 2024 KIA EV9 GT-LINE AWD



**Price, as tested** \$73,900

**Powertrain** All-electric, with front- and rear-mounted AC synchronous motors (189.5 hp/215 hp, f/r); 99.8-kWh lithium-ion battery pack; full-time electronically coordinated all-wheel drive

**Power/torque** 379 hp/516 lb-ft

**Length/wheelbase/width/height** 197.4/122.0/77.9/70.1 inches

**Curb weight** 5,714 pounds

**0-60 mph** 4.5 seconds

**Towing capacity** 5,000 pounds

**EPA estimated range** 270 miles

**Cargo capacity** 20.2/43.5 cubic feet (behind 2nd-/1st-row seats)

quicker: With its front- and rear-mounted electric motors at full song (379 hp and 516 lb-ft), the EV9 mag-levs itself from 0 to 60 mph in 4.5 seconds—a couple seconds quicker than the neighbors' Telly. I didn't say anything that might make them feel bad.

In the daily cut-and-thrust of urban traffic, the EV9 proved surprisingly wieldy and capable, tied down by five-link rear suspension and front struts with dual lower control arms and "frequency rebound dampers." Cut the chatter, Red Two. The EV9 also has a 5,000-pound towing capacity and self-leveling rear suspension, so the utility is more than skin-deep.

As it happens, the reigning champion in the premium electric SUV category looks nothing like an SUV. Regardless of how you feel about Musk or even the madness-inducing Falcon Wing rear doors, the Tesla Model X is an astonishing piece of engineering: 348 miles of EPA-estimated range; dual-motor, 670-hp all-wheel drive; 0-60 mph in 3.8 seconds; 5,000-pound towing capacity; up to 250 kW charging at thousands of conveniently located Superchargers.

With a base price of \$79,990 (\$72,490 after the federal EV tax credit), the Model X is currently about \$40,000 cheaper than it was when it went into production in

late 2015. Elon could be defenestrating kittens and people would look the other way.

Like other electric offerings from the Hyundai Group, the EV9 is built over the company's global electric platform, fitted with a 77.6- or 99.8-kWh battery pack, depending on trim level and tire combination, offering up to 304 miles of range. Our top-spec GT-Line AWD model (\$73,900), wearing 20-inch all-terrain galoshes, could only manage 270 miles between juicings.

By way of compensation, the EV9 is capable of ultrafast DC direct charging, thanks to its 800V charging harness. Plugged into the right charging unit, it can slurp

**ELECTRIC BLUE** The Kia EV9 resembles some of the brand's other SUVs in its size and proportions, but its modular styling skews more modern.

electrons at up to 210 kW, restoring 10-80% of battery capacity in 25 minutes. But ultrafast charging infrastructure is still rare. With a typical public charger (50kW/125 amp) in normal conditions, the GT-Line requires 83 minutes.

If you're thinking that's not good enough, management agrees. To close the gap with Tesla, Hyundai Group is accelerating work on its next-gen EV platform with an XXL-sized battery pack offering ranges of more than 400 miles. Those vehicles should appear by mid-decade.

### EV9's design evinced a deep interest in the American butt.

In the meantime, Hyundai Group has announced that it will adopt Tesla's charging standard for U.S. market cars so that its U.S.-market cars can access the company's network of Superchargers. The Kia's system is also capable of acting as a backup battery, with vehicle-to-load charging. As for other EV-related anxieties, such as battery derangement syndrome—the fear of battery failure and the costs of replacement—Kia's 10-year powertrain warranty also covers the battery.

Nobody who got in our EV9 test car got out unimpressed. Spacious and bright, with a glass roof and low hood horizon, the cabin can have six or seven passenger seats.

The EV9's design also evinced a deep interest in the American butt. The test car was fitted with high-tech, multifunction recliners equipped with powered leg rests for first- and second-row occupants, which could make recharging at public chargers more comfortable.

The human interface is also familiar. Embedded in the dash console trim are haptic-feedback switches calling on first-order systems such as climate, navi and phone. You can parley with the car by fanning through the icons on the wide-format touch screen or through button clusters at the console, steering wheel and lower dash. The EV9 is fully braced with comms, including streaming video, 5G wireless and satellite radio, so owners never miss a rage tweet.

Kia does have something of a price problem: The EV9 will not qualify for the \$7,500 federal tax credit until sometime next year, when Kia's new battery factory in Savannah, Georgia, begins producing the domestically manufactured batteries. Until then, consumers can use a loophole that grants the full credit to those who lease the car.

To recap: While it lacks the technical chops or engineering value of the comparable Tesla, the EV9 has other charms that make it a worthy Elon-free alternative. To quote the thought bubble above all Tesla's competitors heads: Keep talking.

## They Suck, for Good or Ill

Three reasons to buy a compact cordless stick vacuum—and three reasons not to

**JILL KOCH, 39**, bought her first cordless vacuum because it was pink. "I didn't look at the brand, I didn't look at the price. I saw the color and was like, 'I have to have it,'" said the Cincinnati-based home organization and cleaning blogger. Koch, who owns almost a dozen vacuums, says her newest cordless stick, the Shark Wandvac, gets the most use. She finds its motor powerful enough to handle most tasks. But more important, because of its sleek look, "it's not even weird to store it in plain sight," she said. Whenever she sees something that needs cleaning, that vacuum is within reach. She can clear the mess, dump out its dustbin into a trash can, and re-dock the vacuum in a minute or two.

Cordless stick vacuums aren't new—British manufacturer Dyson released its first cordless stick vacuum in 2010—but the battery-powered, bagless models have become more popular, largely due to their convenience. In

2018, a year after telling Bloomberg that cordless vacuums were driving his namesake company's growth, James Dyson announced it would no longer bother developing corded models. Convenience, however, isn't cheap. While you can find excellent corded upright vacuums for under \$200, the latest cordless option from Dyson, its Gen 5 Outsize, costs \$1,050.

Some experts say ditching your corded model is wise. Cordless vacuums have a place in your cleaning arsenal, but they aren't a replacement for a more powerful machine like an upright model with a bag, said Ken Bank, a third-generation vacuum expert and president of Livonia, Mich.-based Bank's Vacuum Superstores. "The technology has improved a lot," he said, "but [stick vacuums] aren't anywhere near as powerful as a vacuum cleaner with a cord and a real motor in it." Here's what to consider before going cordless.



**NOWHERE TO HIDE** Samsung's Bespoke Jet AI Cordless's chic charging dock doubles as its dirt canister. No need to stash the cleaner away in a closet. \$999, [Samsung.com](https://www.samsung.com)

**WHY YOU MIGHT WANT ONE** Cordless vacuums are light and maneuverable | They are a great choice for folks with strength or mobility issues, or those who just don't want to push around a heavy vacuum.

**Cordless vacuums are supremely versatile** | Most vac-

uums come with multiple heads and attachments, but cordless vacuums make them easier to use. Once you've swapped out the long wand for a dust brush, crevice tool or upholstery cleaner, your vacuum easily fits in hand. It's ideal for cleaning the inside of a car or drawers.

**Cordless vacuums let you clean more spontaneously** | Since they can be stored on docks or stands, a cordless vacuum is always within reach. If you see a mess, you can have cleaned it before someone with a corded vacuum might have time to locate a plug.

### WHY YOU MIGHT NOT

**Cordless vacuums don't contain dirt that well** | When it comes to filtration and dust containment, nothing beats a classic vacuum with a bag, says Bank, "The cordless ones [are] not sealed up tight," Bank said. Each time you open your vacuum's dustbin to dump it out in the trash, he says, you release dust.

**Cordless vacuums require you to clean within a time limit** | Stick vacuums are battery powered. Batteries die. That means an all-day deep clean might require multiple charging stops.

While some cordless vacs can run for up to an hour at a time, estimates shorten when you're using stronger suction settings.

**Cordless vacuums can be tough to fix** | Bank doesn't just sell vacuums; he repairs them, too. He says most stick vacuums are a service nightmare. "They're hard to maintain, you can't really take them apart to clean them, and if they break, most companies don't make parts for them," he said.

—Kate Morgan



GEAR & GADGETS

By SAL VAGLICA

# Practical Magic

The House of Mouse can strain both nerves and wallet. A thrifty dad's survival kit.

**H**ERE I AM on Main Street in the Magic Kingdom—again. Neither I nor my wife long for this place. During our first family trip to Disney World in 2018, she had to swallow vats of Dramamine to stomach the rides. And I resented getting taken on the proverbial ones—being forced to pay \$5 for a stale churro offends me. But when my in-laws decided to go this fall, we felt obliged to take our daughter with the rest of her cousins.

Rob Daniel, 47, is well aware that parents need help braving Disney trips. For Ear Scouts, the YouTube channel he co-owns, the Celebration, Fla.-based web developer documents his weekly visits to the theme parks, reviews new attractions and compiles guides on how to get the most out of a visit. Armed with his advice and my own hard-won knowledge, I packed quite differently for my second trip to the House of Mouse. Here, a Disney survival kit, Dramamine not required.

**Being forced to pay \$5 for a stale churro offends me.**

**1 | Fill 'Er Up** Walt Disney World only has about a dozen airport-style water-bottle-filling stations across four sprawling parks. To keep hydrated without lining up for water, you must brave the more numerous, old-school drinking fountains throughout the park, aware that kids have probably drooled on them. **Grayl GeoPress Purifier's** filtering system promises to remove any viruses, bacteria, protozoa, sediment and many chemicals and odors. \$100, [Grayl.com](#)

**2 | Walk the Lines** Chunky Hoka sneakers might as well be the unofficial shoe of Disney—I saw them on teens and grandparents alike. If you can stomach the color scheme of the **Clifton 9 GTX**, a day of comfort



awaits you. The GTX version has a Gore-Tex membrane inside to keep your feet dry in an impromptu Orlando downpour. \$160, [Hoka.com](#)

**3 | Clingy Charger** Disney encourages visitors to schedule rides and order meals on its app, so a dead smartphone can derail your day. The **Anker 633 Magnetic Battery** snaps to the back of any iPhone 12 or newer to recharge wirelessly while you still use your phone. Though no bigger than a deck of cards, the brawny battery pack can recharge

an iPhone nearly twice. There is also a cable port for wired charging. \$80, [Anker.com](#)

**4 | Lunch to Go** Packing a lunch, which all Disney parks allow if you don't bring a glass container, saves a lot of time and money. The **Hydro Flask 8L Insulated Lunch Bag** is fitted with a svelte ice pack (\$10, [HydroFlask.com](#)) you can leave in your Airbnb's freezer or drop off at your hotel's concierge desk for re-freezing. Mine kept a couple sandwiches, string cheese and other

snacks cold in the Orlando sun until lunchtime. \$50, [Getz.com](#)

**5 | Cost-Conscious Coffee** Unwilling to pay almost \$8 each day for two coffees at the cafe in our Disney hotel, I traveled with the **VSSL Nest Pour Over Coffee Kit**. The Thermo-sized kit houses a pour-over and a pair of mugs. I carry a small grinder so that I can use it with whole beans I brought from home, but you can also just use pre-ground beans from the grocery store. \$75, [VSSLGear.com](#)

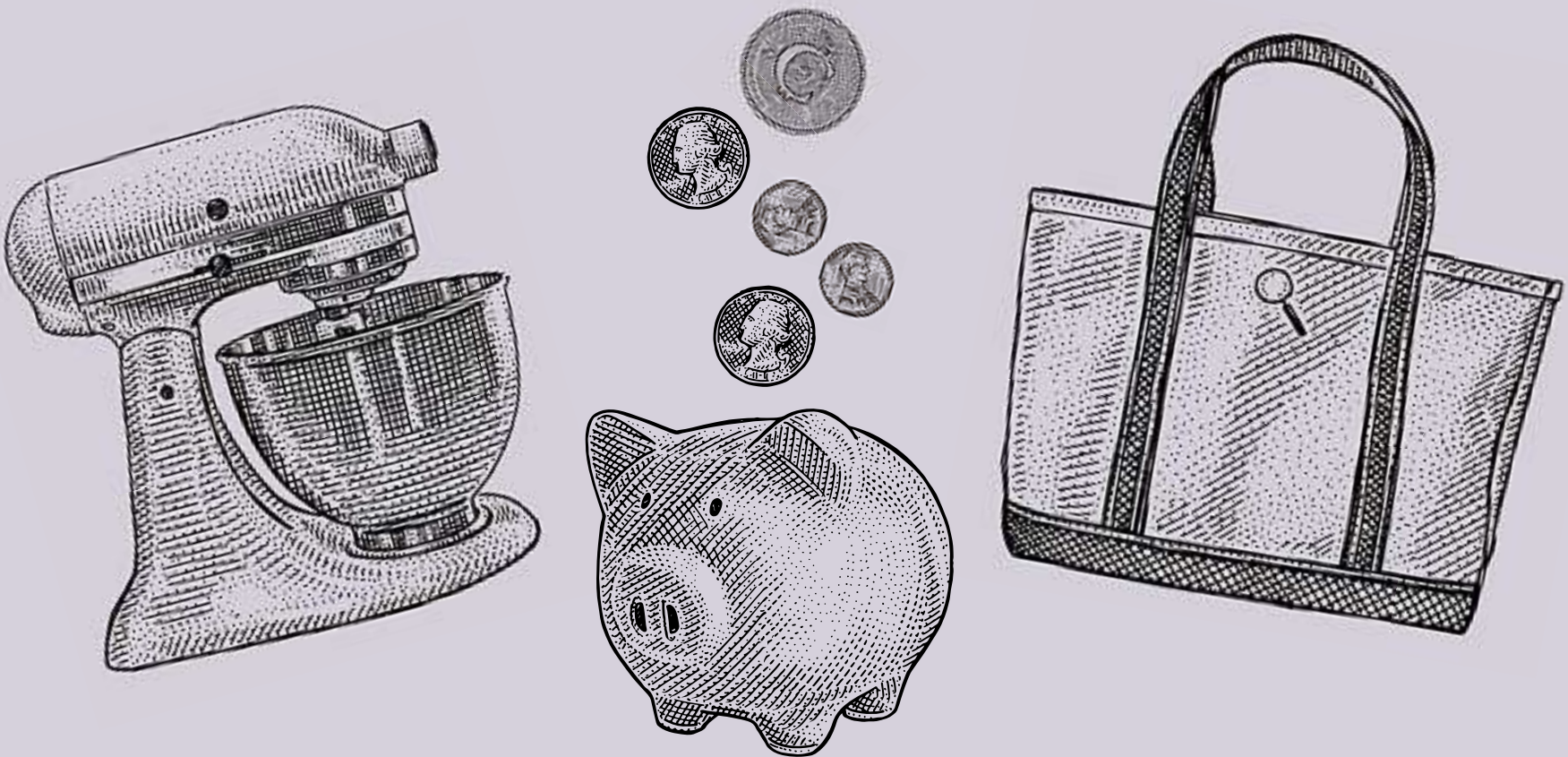
**EARS UP / TOOLS TO MAKE YOUR DISNEY TRIP CHEAPER AND MORE COMFORTABLE**



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### Special Advertising Feature

**CABOT**  
REVELSTOKE

Mount Mackenzie has long been known as a skier's mountain, but now golfers can claim it for their own pride as well.

# BRINGING GOLF TO THE MOUNTAINS

*Cabot Revelstoke introduces 18 holes to a premier skiing destination*

**M**ount Mackenzie, nestled in southeastern British Columbia, Canada, is known as a skier's mountain — offering deep snowfall, a staggering variety of beautiful terrain and the longest vertical drop in North America at 5,620 feet. Cabot, a Toronto-based developer and operator of luxury residential, resort and golf destinations, has built an all-season resort at its base. The property will feature 79 luxury residences, an 18-hole course called Cabot Pacific and easy access to a gondola up the slopes. We checked in with Cabot co-founder and CEO Ben Cowan-Dewar about the company's new addition.

**Q: Why are you expanding into skiing and winter sports?**

**Ben Cowan-Dewar:** The core of our brand is building great golf in remarkable locations. There are Cabot golf courses in Inverness, Scotland; on the island of Cape Breton in Nova Scotia; and on the Caribbean island of Saint Lucia. We've built Canada's top golf courses and obviously have a vibrant summer business offset by seasonal closure in the winter. The thought of building great golf on the West Coast was augmented by the fact that there was already an amazing winter destination in Revelstoke. "Revi" has always had a mystical brand known for great powder skiing and being the heli-ski capital of the world. [Editor's note: Heli-skiing is a type of off-trail or downhill skiing in which the skier reaches the top of the mountain by helicopter rather than a ski lift.] It's the old adage that people come to the mountains for the winter and stay for the summers. We think we can offer something that will appeal to people across all four seasons.

**Q: What makes Revelstoke such a special place?**

**Cowan-Dewar:** Revelstoke has the right combination of stunning physical beauty and the ability to offer great golf in the mountains. That second part is much more unusual than people may realize. Mountain golf is usually played on severe land where it's difficult to build great golf. But here we have benchland [Editor's note: Benchland describes a stretch of relatively level or gently inclined ground bounded by distinctly steeper slopes above and below] that is really unique and reminds me of the courses in Brookline, Massachusetts, where The Country Club was built on rolling land that is perfectly suited for golf. At Revelstoke, the bench-

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land is perched up above the Columbia River Valley, creating these beautiful views but also really interesting ridges to play alongside and around.

**Q: What else can ski and snowboard enthusiasts expect to find there?**

**Cowan-Dewar:** Probably every serious skier knows that Revelstoke offers the longest vertical drop of any mountain in North America. Heli-skiers have been drawn there for decades by the powder snow and pitches. What's most compelling to me, though, is the town of Revelstoke, which has an amazing community. What you hear from people who make the return pilgrimage is, after a few days, the town just gets into your blood a little. It has the youthful energy of a lot of mountain communities. If we were only offering great snow and mountains, we would be missing an important ingredient. But the town of Revelstoke — with its charm, friendliness and marvelous restaurants — completes the experience.

**Q: Many people now want family-focused ski resorts. Has this impacted how you operate?**

**Cowan-Dewar:** Without question. We've definitely seen an intergenerational shift that affects

how the travel and ski industries operate. I've been to Revelstoke on family vacations with my three children. I've seen firsthand how this environment lets families go in the same direction, while allowing for individual exploration before joining together at the end of the day, playing board games and eating as a family. Think about that. Each family member can have a unique experience, enjoy their own journey and end up together in a beautiful place. Which is another reason why Revelstoke is so magical. It just feels rejuvenating and replenishing.

**Q: Bottom line it: What sets Cabot Revelstoke apart from its competitors?**

**Cowan-Dewar:** At our core we're about building the best golf experiences in the world. At Cabot Revelstoke, we have created an all-season resort offering luxury residences built across a collection of six chalets, with a clubhouse featuring spa, fitness, culinary and social amenities and experiences. But what really defines Cabot Revelstoke is the way we let the destination shine through. We've entrusted the golf course design to Rod Whitman, one of the industry's true artists. He has designed other courses for us that have been awarded the industry's top development accolades of the year, in part for their natural beauty, and been named some of the top 100 courses in the world. Whitman is extremely excited because Revelstoke gives him a chance to do something incredibly special in the mountains. This is a place where the front door is the Columbia River, and at the back door is the gondola to one of the greatest ski experiences in North America. It's a special corner of the world. We didn't discover it. But we are honored to be a part of it and hope to add something to it.



Cabot Revelstoke is bringing a new level of luxury to the typically severe landscapes associated with mountain golf. Along with the elegant 18-hole course, the all-season resort offers 79 luxury residences across six chalets. Perched on the benchland of the Columbia River Valley, Cabot Revelstoke offers beautiful views and a unique aura that will delight golfers and their families alike.



PHOTOS COURTESY OF REVELSTOKE

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