



WSJ

THE WALL STREET JOURNAL WEEKEND

Why Ugly
Shoes Sell
OFF DUTY



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SATURDAY/SUNDAY, AUGUST 21 - 22, 2021 ~ VOL. CCLXXVIII NO. 44

WSJ.com ★★★★★ \$5.00

What's News

World-Wide

Biden promised to evacuate every American who wants to leave Afghanistan and said he would seek to extract Afghan allies, but he cautioned that the mission is dangerous and didn't rule out losses, following days of chaos at Kabul's international airport. **A1, A7, A8**

◆ **The FDA is expected** next week to grant full approval of the Covid-19 vaccine from Pfizer and partner BioNTech, according to people familiar with the planning. **A2**

◆ **A group of property managers** and real-estate agents asked the Supreme Court to block the Biden administration's new eviction moratorium after a federal appeals court rejected their challenge. **A5**

◆ **A California judge said** a ballot measure that allowed Uber and Lyft to bypass a state law that sought to reclassify their drivers as employees was unconstitutional. **A3**

◆ **The Biden administration** has decided it won't nominate acting FDA Commissioner Woodcock to lead the agency on a permanent basis, according to people familiar with the situation. **A5**

◆ **U.S. business groups sued** to block parts of a federal rule requiring insurers and employers to disclose prices they pay for health-care services and drugs. **B10**

Business & Finance

◆ **Topps was forced** to cancel plans to go public via a SPAC a day after Major League Baseball and the players association struck exclusive trading-card agreements with a new company. **A1**

◆ **Chinese stocks were hit** by a fresh wave of selling, capping off a tumultuous week that saw China regulators step up their scrutiny of internet-technology firms. **A1**

◆ **U.S. stocks rose** Friday, but the Dow, S&P 500 and Nasdaq posted declines of 1.1%, 0.6% and 0.7%, respectively, for the week. **B11**

◆ **Asset managers** are jockeying to create the first U.S. bitcoin ETF after the SEC's Gensler earlier this month signaled a path to approval. **B1**

◆ **GM is expanding** its safety recall of the Chevy Bolt to include newer models, a move that will cost an additional \$1 billion to remedy a problem that has increased the risk of battery fires. **B3**

◆ **Ackman disclosed** plans to unwind Pershing Square Tontine Holdings, his \$4 billion SPAC, in the face of a lawsuit questioning the vehicle's legality. **B11**

◆ **The U.K. government** said it is considering an in-depth probe of Nvidia's proposed takeover of Arm, citing antitrust concerns. **B3**

NOONAN
What Biden
Can Still Save
In Afghanistan **A13**

CONTENTS		Sports.....	A10
Books.....	C7-12	Style & Fashion D2-3	
Business News....	B3	Travel.....	D5
Food.....	D8-9	U.S. News.....	A2-5
Heard on Street....	B12	Weather.....	A10
Obituaries.....	A6	Wknd Investor....	B5
Opinion.....	A11-13	World News.....	A7-9



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MAY 26

CLOCKWISE FROM TOP LEFT: KANA HAVARI FOR THE WALL STREET JOURNAL; CHRIS KLEPONIS/PRESS POOL; VICTOR J. BLUE FOR THE WALL STREET JOURNAL



AUGUST 15

In May, patrons felt secure enough to enjoy a Kabul café. As the U.S. pulled out troops, though, the Taliban advanced. Afghan President Ghani told parliament Aug. 2 that he had a plan to counter Taliban gains, but 13 days later the insurgents seized control of the capital. The ensuing chaos left President Biden to defend the U.S. response for a second time this week on Friday.

Calm, Then Panic, as Taliban Gained

With insurgents closing in, there was little urgency in Washington and Kabul

Afghan President Ashraf Ghani, a former World Bank technocrat and author of the book "Fixing Failed States," gathered officials on Saturday, Aug. 7, for a conference on improving relations be-

By Yaroslav Trofimov,
Vivian Salama
and Dion Nissenbaum

tween the attorney general's office and local officials. He spent much of the rest of the day on the emerald-green lawn of the presidential palace, reading a book, according to a palace official.

By then, the Afghan state was col-

lapsing. The number of local districts under Kabul's control was diminishing almost by the hour. Kunduz, the biggest city in the northeast, fell the following night. Within 24 hours, other provincial capitals followed, many without a fight. Taliban fighters seized bases full of U.S.-supplied arms and turned them on a demoralized Afghan army unable to resupply troops with weapons, food or water.

President Biden was at his home in Wilmington, Del., where he played a round of golf at the Fieldstone Golf Club and then held a virtual meeting with Team USA to congratulate them on their performance at the Tokyo Olym-

pics. The White House said he was briefed on Afghanistan in between.

The U.S. Embassy on Sunday, Aug. 8, said Americans should leave Afghanistan on the first available flight. Afghans who knew they would be hunted down in a Taliban takeover talked of fleeing. Yet plenty of spaces remained on outbound flights.

The thinking was that the insurgents wouldn't attack Kabul before the U.S. military withdrawal slated for Aug. 31.

Please turn to page A9

◆ More coverage of the Afghanistan crisis appears on pages A7 and A8.

New 'Jeopardy!' Host Quits



Mike Richards stepped down after a wave of controversies, just nine days after being named as a successor to Alex Trebek. **B1**

Topps Co. Loses Its Grip On Card Market—and SPAC

For more than 70 years, Topps Co. handled every curveball that came its way in maintaining control of the baseball-

By Miriam Gottfried,
Andrew Beaton
and Juliet Chung

card market by relying on its deep historical relationships with Major League Baseball and its players.

But with one industry-rattling deal this week, Topps has

suddenly lost its grip on the business it long dominated—and on Friday was forced to cancel imminent plans to go public via a special-purpose acquisition company.

A breakdown in the baseball relationships that were central to Topps's longtime success was at the heart of the abrupt change of fortune.

Topps on Thursday was blindsided as its longtime business partners—MLB and the Major League Baseball

Players Association—struck exclusive trading-card agreements with a new company controlled by online sports-merchandise retailer Fanatics Inc., people familiar with the matter said. The NBA and unions representing players in the National Basketball Association and the National Football League were also part of

Please turn to page A2

◆ Ackman plans to return funds to SPAC investors..... **B11**

Crackdown Sinks China Shares

By CHONG KOH PING

Chinese stocks were hit by a fresh wave of selling Friday, wrapping up a tumultuous week that saw regulators step up scrutiny of internet-technology companies, showing again that Beijing's corporate crackdown is far from over.

Several state-media commentaries and articles also suggested regulators plan to get tough on more industries, sparking selloffs in online pharmacy operators and companies that make expensive liquor.

The Hong Kong-listed shares of e-commerce behemoth Alibaba Group Holding Ltd. fell 2.6% Friday to post a decline of 14% for the week, ending well below the price they debuted at in November 2019. The sell-off took the market capitalization of the company founded by billionaire Jack Ma to about \$440 billion, around half its peak roughly 10 months ago.

Shares of Meituan, a food-delivery giant that is also one of China's most valuable companies, dropped 4.5%, finishing the week down 17%.

Hong Kong's flagship Hang Seng Index fell 1.8% Friday to end the week down nearly 6%. In mainland China, the CSI 300 Index, made up of the largest stocks listed in Shanghai and Shenzhen, did slightly better, losing 3.6% for the week.

Investors have struggled to digest a flurry of draft regulations, comments from Chinese officials and commentaries in state media in recent days. Taken together, they paint a cloudy outlook for the companies that are likely to be af-

Please turn to page A2

Latest Duck-Hunting Flap Is Over Artwork

* * *

Government proposal about waterfowl depictions on licenses ruffles feathers

By KATY STECH FERREK

WASHINGTON—There are people who love ducks. And people who love to hunt ducks. Both groups are waterfowl fans, but sometimes agendas clash. Feathers are ruffled. This time, it's over artistic differences.

Waterfowl hunters and others who buy hunting licenses known as Federal Duck Stamps

are arguing about their imagery. The stamps are collected by non-hunters, often conservationists, bird watchers and wildlife photographers who like the duck-themed artwork.

A rule instituted during the Trump administration requires the new hunting stamps to show waterfowl and depict hunting. Some say the rule

Please turn to page A6

U.S. NEWS

Pfizer Shot Poised for Full FDA Approval

BY STEPHANIE ARMOUR
AND JARED S. HOPKINS

The Food and Drug Administration is expected next week to grant full approval of the Covid-19 vaccine from **Pfizer** Inc. and partner **BioNTech** SE, according to people familiar with the planning, an action that could spur more vaccination requirements by employers and encourage more people who are hesitant to get vaccinated.

The two-dose shot was first cleared in December by the agency on an emergency use basis for people 16 and older. The emergency designation allows for products to be distributed during public-health crises based on the best available evidence.

Opponents of mandatory vaccinations have cited the emergency approval as grounds for not requiring inoculations, so full approval is expected to lead more businesses and institutions to require mandatory vaccinations.

Public-health officials and vaccine experts also hope full approval will sway some people who have been hesitant to get vaccinated. About 60% of eligible people in the U.S. are fully vaccinated, according to federal figures.

Three in 10 unvaccinated

adults said they would be more likely to get vaccinated if one of the vaccines currently authorized for emergency use were to receive full approval from the FDA, according to a June poll by the Kaiser Family Foundation.

The agency had been under pressure by some public-health leaders who said the FDA was moving too slowly to grant approval during a pandemic where unvaccinated people are more likely to develop severe infection.

Pfizer asked for full approval in early May. The agency is working rapidly and hopes to have something to announce by the middle of next week, one of the people familiar with the planning said. The timing was reported earlier by Politico.

Of the three authorized vaccines in the U.S., only Pfizer has submitted all the required information to the FDA, according to the companies, and analysts expect it to be the first receive clearance.

Moderna Inc., whose authorized two-dose shot uses similar mRNA technology as the Pfizer-BioNTech, has said it is still completing rolling data submissions. Johnson & Johnson, whose shot was authorized in February, has said it plans to file for full approval



A first dose of the Pfizer shot was prepared at a back-to-school event in Los Angeles this month.

later this year.

Pfizer and BioNTech won emergency approval from the FDA last year by showing their vaccine was 95% effective in preventing symptomatic disease after two months. The vaccine bested the agency's standard that Covid-19 vaccines be at least 50% effective at preventing disease in a placebo-controlled trial to receive an emergency-use authorization, the same bar that must be cleared for full approval.

Pfizer and BioNTech have said their approval application includes longer-term clinical trial data from more than 46,000 volunteers that showed the vaccine was 91.3% effective up to six months after the

second of two doses. The emergency-use authorization issued last year was based on data from about 38,000 volunteers who were followed for a median of two months after the second dose.

Once fully approved, the vaccine would be eligible for off-label prescriptions, such as booster doses, according to

the FDA. However, analysts said, the critical element for broad boosting is a recommendation from the Advisory Committee on Immunization Practices to the FDA, as physicians often follow ACIP recommendations.

With full approval, Pfizer would likely be permitted to market the vaccine to doctors, providers and the general public as it does with other approved products. The FDA is permitted to restrict such communications with emergency authorization.

Vaccination requirements have been accelerating in the U.S. despite some public resistance and efforts by states such as Arkansas to ban vaccine mandates. Some laws prohibiting vaccination mandates are tied only to vaccinations that have emergency-use authorization, so they may not apply once Pfizer gets FDA approval.

Some employers such as **Walmart** Inc. and **Uber Technologies** Inc. are requiring some employees to be vaccinated unless they have approved exceptions.

NOTICE TO READERS

The Numbers column will return next week.



Topps was blindsided as the MLB, its longtime business partner, struck exclusive trading-card agreements with a new company.

Topps Loses Grip On Cards

Continued from Page One

the deal that promises to dramatically shake up the industry.

The Fanatics talks had been under way for several months, according to people involved in them, yet Topps only learned of them on Thursday, when it received a letter from the MLBPA informing the company it wouldn't be extending its contract with Topps. Topps CEO Michael Brandstaedter also got a call from an MLB executive informing him they would not be renewing their deal with Topps when it expired at the end of 2025.

The Wall Street Journal reported on the new trading-card deals with the Fanatics-led company shortly thereafter. By then, it was too late for Topps to come back with a counteroffer, some of the people said.

Topps co-owner Michael Eisner on Thursday afternoon had a brief, heated call with MLB commissioner Rob Manfred asking why he hadn't been given a heads-up or a

chance to counter, a person familiar with the discussion said. Mr. Manfred responded the change was in the best interest of MLB's shareholders.

"Not only were we unaware that Major League Baseball was negotiating with anybody other than Topps regarding our rights beyond 2025, but we were abruptly informed yesterday at 2:00 p.m. ET...that a deal was completed, finalized and exclusive with Fanatics," said Andy Redman, executive chairman of Topps in a statement to the Journal. He added that, as recently as the All-Star Game on July 13, representatives of the players "never indicated to Topps that the Union was negotiating with any other parties about our rights."

The consequences for Topps were immediate. Topps had been in the process of going public later this year through a combination with a special-purpose acquisition company. That deal, which was expected to close Wednesday and had already garnered enough support from shareholders to be approved, fell apart on Friday as the partners in the SPAC deal with Mudrick Capital Acquisition Corp. II agreed to walk away.

The Mudrick deal had valued the combined entity at about \$1.16 billion, the compa-

nies said when they announced the deal in April. The MLB and MLBPA deals make up a significant chunk of Topps's revenue, and their exits are expected to decrease the value of the company, cutting into potential investment returns for Mr. Eisner, the former chief executive of Walt Disney Co., and Topps co-owner Madison Dearborn Capital Partners, the private-equity firm. They together had acquired Topps in 2007.

The MLBPA deal with the new Fanatics-led company begins in 2023. MLB's current agreement with Topps runs through 2025. After that, there are significant questions about how this business, which used baseball cards to fortify an empire, will chart a path forward without those same rights.

It's far from the days when Topps was the premier card manufacturer for almost every major sport in the U.S. In 2021, it was down to just one chief asset—the same sport that catapulted its rise.

"Baseball is the only sport it has had," said Mark Armour, an avid card collector and president of the board of directors at the Society for American Baseball Research.

Yet despite Topps's reliance on baseball, the company failed to guarantee that the agreement that is effectively

its lifeblood would carry on beyond its expiration date, according to people familiar with the matter.

The idea that Topps could seek to go public through a SPAC without further locking up its primary revenue stream shocked deal makers and people in the private-equity world. These people said that ensuring the MLB contract could be renewed would typically be among the first steps in the due diligence process for a business like Topps.

Topps got into the baseball-card business in the early 1950s. Topps and rival Bowman competed in those days to sign players to cheap, binding deals when they were minor leaguers. Eventually, Topps bought out Bowman.

That was the beginning of its decades-long dominance, winning every trading-card war. Its deal with MLB meant it was the only company able to produce cards with team logos. The deal with the players association ensured access to players across the league.

Going forward, the one asset Topps may be able to lean upon is the same history that lasted the better part of a century. That's reflected by its rich catalog—and the notorious sentimentality of baseball fans.

—Amrith Ramkumar contributed to this article.

Stocks Sink On China Crackdown

Continued from Page One

fects by increased regulatory scrutiny and tighter rules.

"Evolving government policy initiatives are weighing on sentiment and causing some uncertainty," said Catherine Yeung, investment director at Fidelity International in Hong Kong. She added that regulation in China is "a constant," and investors have to factor that into their assessments of companies' long-term business prospects.

Chinese President Xi Jinping signaled earlier this week that Beijing plans to more assertively promote social equality, which is encompassed by an increasingly popular catchphrase: "common prosperity." A meeting he chaired said high-income people and enterprises in China would have to give more back to society and create opportunities for others to become rich, according to the state-run Xinhua News Agency.

Investors are grappling with what exactly "common prosperity" means and how far is this going to go, said Tan Eng Teck, a senior portfolio manager at Nikko Asset Management. "No one knows, so it means the market will sell first, and evaluate later."

Some market participants concluded that China's internet-technology giants and other fast-growing companies that have created large amounts of wealth for their executives and shareholders could come under pressure to contribute more to social causes, and their growth could slow as a result. Tencent Holdings Ltd. pledged Wednesday to set aside 50 billion yuan, the equivalent of \$7.7 billion, for a "common prosperity program," with funds that will go toward helping the poor, improving local healthcare infrastructure, and education development.

Also this week, China issued draft guidelines aimed at stopping its Internet companies from engaging in anti-competitive practices.

Its Ministry of Commerce separately released draft rules for live-streaming on e-commerce platforms, targeting a popular marketing strategy

used by Alibaba and its online-retailing rivals Pinduoduo Inc. and JD.Com Inc., whose shares also tumbled this week. And the Ministry of Transport said it plans to take steps to protect the incomes and other interests of drivers that work for gig-economy companies. That could end up increasing the costs of doing business for Meituan as well as ride-hailing company Didi Global Inc.

On Friday, a commentary in the Communist Party's People's Daily newspaper took aim at the healthcare-technology industry. "How to effectively safeguard the safety of prescription drugs on the internet has become a topic of social concern," it said.

That sparked a selloff in the shares of companies that operate online pharmacies, including Hong Kong-listed JD Health International Inc. and Ping An Healthcare and Technology Co., which both tumbled more than 14%.

State-owned media outlets also reported that China's top commerce regulator called liquor makers to a meeting to discuss market order and supervision in the industry. After the reports, shares of liquor giant Kweichow Moutai Co. fell 4.4%, while its rival Wuliangye Yibin Co. shed 7.3%.

Dave Wang, a portfolio manager at Nuvest Capital in Singapore, said there is extreme pessimism in the market, and statements from China that may have been ignored in the past are being interpreted negatively now.

With Alibaba and other shares that have plummeted, "You are either looking at a bargain or you are looking at a stock where the market thinks it's time for a different valuation going forward," he said.

Howard Wang, a portfolio manager and head of Greater China equities at J.P. Morgan Asset Management, said his firm has been "selectively adding back some China Internet names" after assessing their valuations and expected returns over the next five years.

"We need to recognize that regulatory changes are by no means unique to China, and are not all market negatives," Mr. Wang said, pointing to the stocks of companies involved in semiconductor manufacturing and other industries that dovetail with Beijing's national development goals. Those have outperformed the broader market.

—Xie Yu contributed to this article.

CORRECTIONS & AMPLIFICATIONS

A small group of very wealthy individuals numbering 110,000 generates around a quarter of all luxury sales to the Chinese, according to Jefferies estimates. A Heard on the Street column on Friday about the luxury industry incorrectly said the group numbers 10,000.

The Calabasas, Calif., house that set a record by selling for \$30 million was built by Jonathan Menlo and Meir Siboni of Elite Investment Management Group and designed by Michael Palumbo. An Aug. 13 Mansion

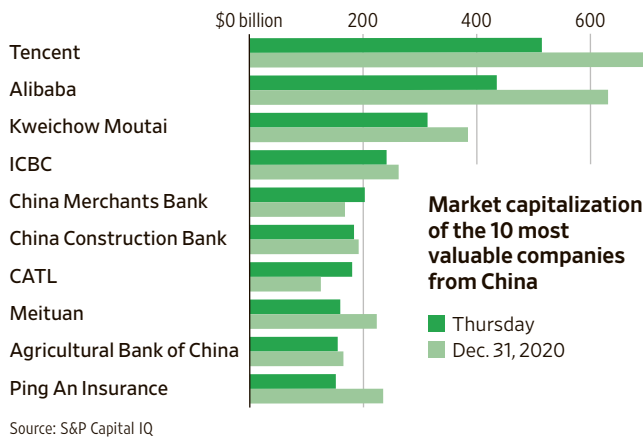
article about the sale incorrectly said the house was built by only Mr. Palumbo.

The July 31 Off Duty recipe for oven-roasted ratatouille takes two hours to prepare. The time was incorrectly given as one hour.

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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

Gang Violence Drives Rise in Murder Rates

Summer brings an unusual pattern, with other crimes declining in some U.S. cities

By ZUSHA ELINSON

LOS ANGELES—Gang shootings are driving an increase in homicides this year in Los Angeles while robberies and burglaries are dropping, an unusual crime pattern reflected in a number of cities across the country.

From the start of the year through the first week in August, Los Angeles had 232 homicides, a 22% increase over last year. About 58% of those were gang homicides, a 28% increase over last year, according to police officials.

Deputy Chief Kris Pitcher said pandemic-related shutdowns of city-sponsored and other efforts to stop retaliatory shootings between gang members were a big factor in the rise. “Then you have reprisal after reprisal after reprisal,” Mr. Pitcher said.

Nationwide, homicides rose 21% in 66 of the country’s largest cities during the first half of the year, according to the Major Cities Chiefs Association.

The causes of the homicide

rise over the past year have been fiercely debated and not well studied. Some politicians and police officials have said that a police pullback has been a factor in places like Portland, Ore., which has seen a large increase in homicides. Some researchers blame frayed relations between law enforcement and Black communities after high-profile police killings, such as that of George Floyd in Minneapolis. Others point to the stress from the Covid-19 pandemic and the temporary shutdown of the court system.

As the courts start moving, as the Police Department hires more officers with new funds after \$150 million was cut from its budget in response to the defund movement last year, and as gang intervention programs return, Mr. Pitcher said he hopes to see the violence in Los Angeles subside again.

In Oakland, Calif., where homicides are up 42%, Chief LeRonne Armstrong said the interruption of the city’s Ceasefire program has played a role. As part of the program, police and nonprofit workers meet with people most likely to be involved in gun violence. Such meetings largely stopped during the pandemic.

“As a result of that we’ve seen gang activity increase,



Los Angeles police officers walked with community members during a National Night Out event in early August.

we’ve seen conflicts spike out of control,” he said.

In Baton Rouge, La., where killings rose 32% through mid-July, Chief Murphy Paul said a new program designed to stop gang-related and other retaliatory shootings will be key in fighting violent crime. In the program, “violence interrupters” are trained to work with gang members and others to mediate disputes or intervene when someone is seeking revenge for a shooting.

Killings often surge during the summer months, and police across the country were fearful that this summer could be worse than the last one.

But the rise in killings that began last summer during the pandemic and the nationwide protests over social justice and police brutality has slowed a bit, according to a separate study of 29 cities by the Council of Criminal Justice, a think tank focusing on criminal-justice policy and research.

While summer numbers point to a plateauing, homicides are well above pre-pandemic levels. Chicago had 105 homicides in July compared with 107 in 2020 and 44 in July 2019. In Dallas, homicides dropped to 19 in July from 25 in July 2020 after rising in the first half of the year; there were 12 in July 2019.

At the same time, several other categories of crime have dropped in the first half, like robberies, down 6%, and residential and nonresidential burglaries, both down 9%, according to the study.

Criminologists attribute those drops to more people

working from home during the pandemic, making homes less vulnerable to burglaries, and to less foot traffic in cities, which has meant fewer opportunities for robberies.

The disruption in the work of nonprofits and city programs that seek to tamp down violence appears to have played a role in some cities. Such softer approaches were long ignored by criminologists, but in 2017, Patrick Sharkey, a sociology professor at Princeton University, found that every 10 additional organizations per 100,000 residents focusing on crime and community life led to a 9% reduction of the homicide rate in a study of 264 cities that spanned 20 years.

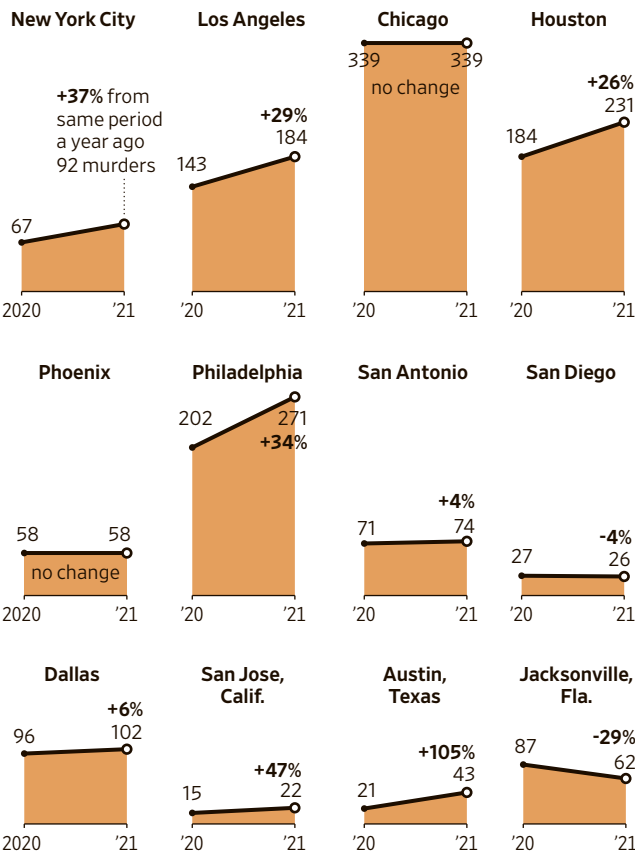
In Los Angeles, a combination of gang intervention programs and a more surgical approach to violent crime by the police department helped turn the city from one of the most dangerous in the 1990s to one of the safest in the past decade.

The pandemic halted many of those efforts. Summer Night Lights, a city program that keeps parks open late at night with free food and activities, was closed. The city’s gang intervention program, which started in 2007, had trouble reaching gang members during the pandemic.

“We work with the individuals who are emotional and need an outlet to release those emotions,” said Skipp Townsend, a gang intervention worker who runs a nonprofit that offers counseling and job help to ex-cons. “Now we don’t know where they are.”

Homicides rose in many U.S. cities in the first half of 2021 when compared to the same period last year.

Total homicides in the top 12 largest U.S. cities in the first half of each year



Source: Major Cities Chiefs Association

Prop 22 Unconstitutional, Judge Says

By PREETIKA RANA

A California judge said a ballot measure that allowed Uber Technologies Inc., Lyft Inc. and DoorDash Inc. to bypass a state law that sought to reclassify their drivers as employees was unenforceable and unconstitutional.

The companies, which spent more than \$200 million to pass Proposition 22 in November, said they would appeal the ruling.

The companies don’t need to immediately change their underlying models, but Friday’s ruling adds a wrinkle in their efforts to preserve their independent-worker models and serves as another hiccup in their years-

long fight against the state law at the center of the ruling.

California sued the companies last year, saying they were in violation of the state’s so-called gig law because none of them reclassified their drivers as employees after the law went into effect in 2020. A high-stakes legal battle ensued, culminating in Proposition 22, which asked state voters to exempt them from the statute.

California voters passed the measure with an overwhelming majority. Superior Court Judge Frank Roesch said in Friday’s ruling that Proposition 22 limits the state legislature’s authority and its ability to pass future legislation, which is unconstitutional.

“We believe the judge made a serious error by ignoring a century’s worth of case law requiring the courts to guard the voters’ right of initiative,” said Geoff Vetter, a spokesman for the companies’ Proposition 22 campaign. “This outrageous decision is an affront to the overwhelming majority of California voters.”

Friday’s ruling came after a group of ride-share drivers and labor unions challenged the constitutionality of the ballot measure in February.

“Today’s ruling by Judge Roesch striking down Proposition 22 couldn’t be clearer: The gig industry-funded ballot initiative was unconstitutional and is therefore unenforce-

able,” said Bob Schoonover, the president of SEIU California State Council, one of the labor unions involved. The companies “tried to boost their profits by undermining democracy and the state constitution,” he added.

Proposition 22 was the most expensive ballot measure in the history of California. It allowed the ride-hailing and delivery companies to avoid complying with a law that could have reshaped their business models and battered their business in the most populous U.S. state.

But the effort to win popular support did lead the companies to guarantee new protections.

Storm Threatens the Northeast Coast

By JENNIFER CALFAS AND JON KAMP

New York’s Long Island and New England prepared for their first direct hit from a hurricane in decades as forecasts called for Tropical Storm Henri to strengthen ahead of expected landfall on Sunday.

Forecasts called for potentially dangerous storm surges, heavy and strong winds to lash the region, with tropical storm-force winds reaching Long Island by Saturday night. Henri’s

projected path steadily shifted westward through updated National Hurricane Center forecasts, putting both Long Island and the southern coast of New England in the crosshairs.

Long Island hasn’t taken a direct hit from a hurricane since Gloria in 1985, and a hurricane hasn’t made landfall in New England since Bob reached Rhode Island in 1991.

“This doesn’t happen very often. But it does happen,” said Dennis Feltgen, a spokesperson for the National Hurricane Cen-

ter. “These are not anything to take lightly.”

State leaders prepared emergency personnel and equipment Friday in anticipation of potential rescue efforts, power outages and obstructed roadways.

Hurricane warnings were issued Friday for parts of Long Island’s north and south shores, as well as an area from New Haven, Conn., to the west of Watch Hill, R.I. The warnings, upgraded from watches earlier Friday, indicate the onset of hurricane conditions

could begin within 36 hours.

Storm surge warnings and watches blanketed the coastline—with warnings spanning parts of Long Island, and from Greenwich, Conn., to Chatham, Mass., as well as Nantucket, Martha’s Vineyard and Block Island, R.I., where flooding could reach up to 5 feet. Some areas could also see as much as 10 inches of rain.

By Friday afternoon, Henri had maximum sustained winds of 70 miles an hour, nearing hurricane strength.



“Golf is an endless search for perfection. It’s one of my greatest motivations.”
Tommy Fleetwood

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Asia Visit Aims to Mend Ties

A trip by Vice President Kamala Harris to Southeast Asia will give the Biden administration an opportunity to put the focus back on countering China at a time when the U.S.'s chaotic exit from Afghanistan is raising questions about Washington's reliability as an ally.

By *Feliz Solomon* in Singapore and *Tarini Parti* in Washington

Ms. Harris's visits to Singapore and Vietnam will be the culmination of months of diplomatic outreach to the region, underscoring a shift in priorities away from the war on terror and toward containment of competing powers.

During her trip, Ms. Harris is expected to focus on global health, economic partnerships and security in the region, according to senior administration officials. She will deliver a speech in Singapore detailing her vision for the Indo-Pacific and launch a Southeast Asia regional office for the U.S. Centers for Disease Control and Prevention in Vietnam.

Ms. Harris will also meet with government officials and business leaders to speak about supply-chain issues. The Biden administration has been working to address a global semiconductor shortage, which has caused production slowdowns from appliances to computers and cars.

A surge in Covid-19 cases in the largely unvaccinated region has also led to lockdowns in countries including Vietnam, Thailand and Malaysia—major exporters of electronics and other goods—that forced factory closures and further disrupted global supply chains. U.S. business representatives have pressed the Biden administration to accelerate aid to the region.

More broadly, support from governments in the region is critical to the U.S.'s long-term interests in the Indo-Pacific region, where Beijing has aggressively sought greater influence over poorer neighbors and expanded its claims in the South



Vice President Harris is expected to focus on global health, economic links and security in the region.

China Sea. "Southeast Asia is one of the major arenas of U.S.-China strategic competition," said Renato Cruz De Castro, a professor of international studies at De La Salle University in Manila. "There's a perception in Washington that China has been earning a lot of points lately, so there is a sense of urgency."

Ms. Harris is tasked with repairing relationships that eroded under former President Donald Trump, analysts say. During his term, several ambassador posts were left empty for long periods and attendance at regional forums was greatly reduced, which was widely perceived as a snub.

But Southeast Asia's gradual drift away from Washington goes back further, to ex-President Barack Obama's unfinished "Asia rebalance" policy. Key agreements reached during his presidency stalled early on, including a major trade agreement with Pacific nations and an enhanced defense pact with the Philippines.

Even as ties improve, there will be limits, analysts say. The challenge for Ms. Harris will be not only to convince her Southeast Asian counterparts that Washington is a reliable partner, but that they are seen as more than pawns in a great power struggle. Regional leaders including Singapore Prime Minister Lee Hsien Loong have long voiced resistance to choosing sides.

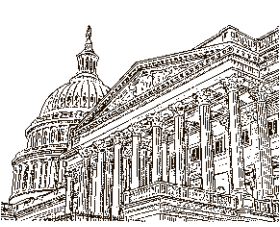
Aaron Connelly, a Singapore-based researcher with the International Institute for Strategic Studies, a London-based think tank, said smaller countries confronted with a rising power typically have three options: They align with it, hedge, or balance against it by siding with its adversary.

"Most countries in Southeast Asia are hedging," Mr. Connelly said. "In the short-term, none of these countries are going to get off the fence and side with the U.S., but they can be persuaded to make choices on discrete issues in ways that favor the U.S."

Ms. Harris will build on the momentum of earlier visits by other senior U.S. officials, pledging increased cooperation on healthcare, economic recovery and regional security.

Countering China's expansion in the South China Sea remains one of the U.S.'s priorities. Over the past five years, Beijing has built up a massive presence by militarizing artificial islands and using civilian fleets, widely regarded as maritime militias, to occupy new areas and advance its claims. Analysts say a more comprehensive U.S. military presence in the region could ward off further encroachment and prevent an escalation that neither side wants.

"It's deterrence by denial, that's really what it's all about: Making sure that China doesn't ever believe they're going to go unnoticed or be able to exploit disputed territory without a response," said James Siebens, a fellow with the Defense Strategy and Planning program at the U.S.-based Stimson Center.



WASHINGTON WIRE

Dispatches from the Nation's Capital

By **GABRIEL T. RUBIN**

AFGHANISTAN'S FALL to the Taliban has rendered several provisions of House Democrats' foreign-affairs budget inoperable less than a month after it passed the chamber and before it was formally taken up by the Senate. The foreign-affairs appropriations package, passed July 28, included money for Afghanistan programs such as clearing improvised explosive devices and analyzing whether women and girls are included in the now-defunct peace process, and giving priority to investments in Afghanistan's handmade-crafts sector.

The House bill, which received no Republican support, called on the State Department to provide regular updates on the number of locally employed staff and contractors supporting the U.S. Embassy in Kabul's operations as well as the "impacts to foreign assistance programs and the presence of diplomatic and development personnel in Afghanistan." U.S. forces evacuated the embassy on Sunday and are spiriting out as many diplomats, Afghan allies and development personnel as possible.

Sen. Chris Coons, the chairman of the Senate Appropriations subcommittee on state and foreign Operations, is working with the Biden administration to revise the budget, a spokeswoman said.

DEMOCRATIC GROUPS want their message about President Biden's agenda to be the first thing prospective voters see when they search for answers to their questions about child care, taxes and other daily needs. Eager to build a narrative around


the direct assistance provisions passed by congressional Democrats this year, Priorities USA and the Center for American Progress Action, two Biden-aligned groups, are spending big on Google search ads, part of a \$2 million summer ad buy that also includes Facebook and YouTube targeted advertising, the groups said Friday.

"Many Americans are not paying as close attention to what goes on in Washington as those of us in Washington might expect," said Danielle Butterfield, Priorities USA's executive director. Republicans have mostly shied away from attacking the individual provisions of the law, including the Child Tax Credit, in favor of attacking Biden's stewardship of the economy more broadly.

THE SUPREME COURT has yet to say whether it will have in-person oral arguments when it returns to session in October, and so far federal courts have come to different conclusions about the safety of in-person hearings. The Supreme Court has set its October and November oral-argument schedules but remained mum on their location, leading lawyers to prepare for either contingency. Federal district and appellate courts are splitting on oral-argument venues. The Atlanta-based 11th Circuit and the New York-based Second Circuit have chosen in-person arguments, while the District of Columbia Circuit will conduct virtual arguments, at least through October.


BATTERY STORAGE capacity for electrical power in the U.S. grew by 35% in 2020 and has tripled in the past five years, the U.S. Energy Information Administration reported this week. Most of that storage is concentrated in five states—California, Texas, Illinois, Massachusetts and Hawaii—but every region is seeing growth as prices rapidly drop and the energy transition from fossil fuels accelerates.

MINOR MEMOS: Forced out of chamber by summer maintenance work, Senate relocates to next-door office building for 35-second pro forma session...Sen. Chuck Schumer raps about vaccines at Bronx hip-hop concert to mixed reviews...Politicians return to flipping pork chops at Iowa State Fair after 2020 cancellation.




THE ART OF TIME SKELETON REGULATOR CLOCK

Complex design. Precision artistry. Celebrated maker. This Victorian-era clock by James Condliff is almost certainly one of a kind. Condliff created only a small handful of these table regulators around 1845; this example was made especially for Edward Scales, a Manchester-based clockmaker who crafted its escapement. The highly accurate movement tells the time on three silvered dials, while a gilt brass serpent pins the movement's spring, adding visual intrigue. Circa 1845. Case: 13½" w x 7½" d x 17" h. #31-3767



Scan to view a video of this regulator clock.



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Sand



Sand



Sky



Navy

Florida Threatens Districts On Masks

By Arian Campo-Flores

MIAMI—The Florida Board of Education on Friday threatened financial sanctions against two school districts that implemented mask mandates if they don't comply within 48 hours with state law.

The districts in Alachua County, home to Gainesville, and Broward County, the second-largest in the state, implemented mask mandates that didn't allow for parents to opt out for their kids. Instead, they required families to obtain authorization from a medical professional to get an exemption.

Tuesday, the state education board, which is appointed by Republican Gov. Ron DeSantis, voted unanimously to punish the districts, finding they violated a state order requiring that any mask mandate provide a parental opt-out provision. The board directed Education Commissioner Richard Corcoran to investigate further and recommend sanctions.

"We cannot have government officials pick and choose what laws they want to follow," Mr. Corcoran said in a news release.

District officials have said the mask mandates can help mitigate the spread of Covid-19 at a time when cases are surging in the state. Three additional school districts—in Miami-Dade, Hillsborough and Palm Beach counties—implemented similar mask mandates on Wednesday.

A spokeswoman for Alachua County Public Schools said the district has no plans to change the mask requirement and would respond to the order. The chairwoman of the Broward County school board said Mr. DeSantis had overreached his authority and said the board was exploring legal avenues to challenge the state's actions.

High Court Asked to Stop Eviction Ban

By Brent Kendall
and Andrew Ackerman

WASHINGTON—A group of property managers and real-estate agents asked the Supreme Court to block the Biden administration's new eviction moratorium Friday, filing papers hours after a federal appeals court rejected their challenge to the pandemic-relief policy.

The move followed a decision by a three-judge panel from the U.S. Court of Appeals for the District of Columbia Circuit, which declined an emergency request by the real-estate interests to lift the moratorium that the Centers for Disease Control and Prevention imposed on Aug. 3. The appellate court's order was brief and didn't offer detailed legal reasoning.

White House press secretary Jen Psaki said the administration

believes that the CDC's new moratorium "is a proper use of its lawful authority to protect the public health." In a statement, she said the White House is pleased the appellate court left in place a moratorium that is "keeping hard-pressed Americans in their homes."

The same appeals court in June rejected a similar bid to block the previous federal ban on evictions. In that earlier order, the D.C. Circuit said the CDC likely acted legally to protect struggling renters during the Covid-19 pandemic.

The Supreme Court in late June, on a 5-4 vote, allowed the last version of the moratorium to remain in place until it expired on its own terms at the end of July. But the court also signaled the CDC would be on weak legal ground if it attempted a further ban on evic-

tions without authorization from Congress.

The Biden administration echoed that line and told lawmakers that any new eviction ban would have to come through legislation, but it

A three-judge panel declined a request by landlords to lift the moratorium.

changed course after liberal Democrats pressed the White House to act unilaterally.

Friday's filing from the real-estate interests characterized that sequence of events as defiance of the Supreme Court.

"Unless this Court vacates

the stay—and does so promptly—Congress will know that it can legislate through pressure campaigns and sit-ins rather than bicameralism and presentment, the Executive Branch will know that it can disregard the views of a majority of Justices with impunity, and this Court will know that its carefully considered rulings will be roundly ignored," the group said.

Chief Justice John Roberts directed the government to file its response by Monday.

President Biden has acknowledged that the latest moratorium might not hold up in court but said that it was worth trying—in part because it would buy more time for distributing some \$47 billion in rental assistance that the federal government has already set aside. That money has been

reaching tenants and landlords slowly because of a host of problems, including reliance on state, county and municipal governments and charitable groups to distribute the aid.

Only \$3 billion had been distributed as of June 30.

No matter what happens at the Supreme Court, the White House already has succeeded in giving itself some of the additional time it wanted.

In a separate case last week, a divided Supreme Court lifted part of New York's eviction moratorium, saying the state had gone too far in protecting tenants by denying landlords the opportunity to challenge renters' claims of hardship.

The latest eviction ban covers areas of the U.S. experiencing substantial or high rates of Covid-19 transmission, which for now is most of the country.

Woodcock Ruled Out as Permanent FDA Chief

By Stephanie Armour

WASHINGTON—The Biden administration has decided it won't nominate acting Food and Drug Administration Commissioner Janet Woodcock to lead the agency on a permanent basis, according to people familiar with the situation, who say the White House is now focused on a shortlist of other potential candidates.

Dr. Woodcock was once considered a possible nominee for the permanent job despite opposition from Sen. Joe Manchin (D, W.Va.) and other senators who sent a letter to the White House in March calling for new leadership at the FDA, citing its "long track record approving dangerous opioids without considering public health."

More recently, the White House was dissatisfied over how the FDA under Dr. Woodcock handled the controversial approval of an Alzheimer's drug over objections of some staff members and members of an advisory committee.

Dr. Woodcock declined to comment on the letter from Mr. Manchin and other senators and didn't respond to a request to comment for this article. Bloomberg News earlier reported that the White House had decided she wouldn't be nominated for the top FDA job.

A White House spokesman said no one has been ruled out for the FDA post at this time. Dr. Woodcock has been acting FDA commissioner since President Biden took office Jan. 20.

Public-health leaders and some lawmakers have been pressing the White House to resolve the uncertainty over the FDA's leadership, citing the critical role the agency plays.

The \$3 billion agency oversees the safety and efficacy of drugs, including Covid-19 vaccines, as well as proper labeling of cosmetics and dietary supplements and regulation of tobacco products. The FDA has more than 15,000 employees.

The Wall Street Journal has reported that one of the people in contention for the FDA post is Michelle McMurry-Heath,



Acting FDA commissioner Janet Woodcock in Washington in July.

president and chief executive of Biotechnology Innovation Organization and the first Black executive to run the organization, which represents about 700 small and big biotech companies, one of the people said.

Dr. McMurry-Heath didn't return calls for comment.

More recently, the White House has reached out to Cliff

Hudis, an oncologist and chief executive of the American Society of Clinical Oncology, one of the people familiar with the situation said. Mr. Hudis is married to Jane Hertzmark Hudis, an executive at Estee Lauder Cos., this person said, which could complicate a nomination because the FDA also oversees cosmetics.

Dr. Hudis couldn't be reached to comment.

The Journal has reported that another candidate is Joshua Sharfstein, vice dean for public-health practice and community engagement at the Johns Hopkins Bloomberg School of Public Health. He was principal deputy commissioner of the FDA until he stepped down from his post on Jan. 5, 2011. Dr. Sharfstein declined to comment.

Dr. Woodcock in July took the unusual step of asking the Office of Inspector General of the Department of Health and Human Services, which oversees the FDA, to investigate doctors within her own agency who met with the makers of Aduhelm, an Alzheimer's drug, before the medicine's recent approval.

The FDA has also been under mounting pressure to approve Covid-19 vaccines for children under 12 and to grant full, non-emergency approval to the current vaccines in use.

—Andrew Restuccia contributed to this article.

U.S. WATCH



SHOW TIME: Chason Maier's Red Angus cow competes at the Iowa State Fair in Des Moines.

VIRGINIA

College Drops 238 Without Vaccine

The University of Virginia disenrolled 238 students this week for failing to get a Covid-19 vaccine or an exemption.

Of those students, about 45 had registered for classes; the rest were probably not planning on enrolling anyway, according to school spokesman Brian Coy.

The school told students on May 20 that they would need a vaccine or a religious or medical exemption to live and study in person at UVA this year.

As of this week, 96.6% were fully vaccinated and 99% overall have complied with the requirements, said Mr. Coy. Classes are scheduled to begin next week.

The school "barraged" students not in compliance over the past few weeks with emails, texts, calls and calls to parents, Mr. Coy said.

When the students didn't respond, they were disenrolled on Wednesday.

Those students have through next week to show proof of vaccination or apply for an exemption, Mr. Coy said.

Faculty and staff aren't mandated to be vaccinated, though about 93% are. The rest must wear masks at all times and will be tested every week, Mr. Coy said.

—Douglas Belkin

SEC

Agency May Seek More Workforce Data

The Securities and Exchange Commission is considering asking public companies to disclose more information about their workforces.

"Investors want to better understand one of the most critical assets of a company: its people," SEC Chairman Gary Gensler said this week in a Twitter thread. "I've asked staff to propose recommendations for the Commission's consideration on human capital disclosure."

Mr. Gensler said disclosures would likely be mandatory for public companies and could touch on a number of metrics, including turnover, skills and development training, compensation, benefits, workforce demographics including diversity, and health and safety.

The SEC included human-capital disclosures on a list of potential rule-making items it published on June 11.

Large companies have already been moving to provide more information about diversity in their workforces, a Wall Street Journal analysis found in March.

The trend has been driven partly by demand from investors following 2020 protests over racial inequity and partly by changes under way at the SEC.

—Paul Kiernan

IMMIGRATION

Biden Asks Court to Block Trump Policy

The Biden administration asked the Supreme Court on Friday to block lower-court orders to reinstate a Trump-era policy that requires asylum applicants to remain in Mexico while their claims are evaluated by U.S. authorities.

The lower-court decision "imposes a severe and unwarranted burden on Executive authority over immigration policy and foreign affairs by ordering the government to precipitously re-implement a discretionary program that the Secretary [of Homeland Security] has determined was critically flawed," the Justice Department filing said.

The administration said the order effectively required the Remain in Mexico policy to operate indefinitely, because it would terminate only when the government had capacity to detain all asylum applicants in the U.S.—something that Congress never has provided funding to accomplish.

President Biden canceled Remain in Mexico, responding to criticism that it forced vulnerable migrants to wait out their cases in violent border cities. Since the start of the Covid-19 pandemic, U.S. officials under both the Trump and Biden administrations have been turning back migrants under public-health orders.

—Jess Bravin

HUBLOT

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OBITUARIES

B. WAYNE HUGHES
1933 — 2021

Entrepreneur Cashed In On America’s Clutter

By JAMES R. HAGERTY

B. Wayne Hughes, a co-founder of Public Storage, made a bet on Americans’ desire to buy—and keep—more stuff than they can fit into their homes. The self-storage giant, based in Glendale, Calif., made him a billionaire and allowed him to fund medical research and indulge his love of thoroughbred horse racing and breeding.

Mr. Hughes died Wednesday at his home in Lexington, Ky. He was 87.

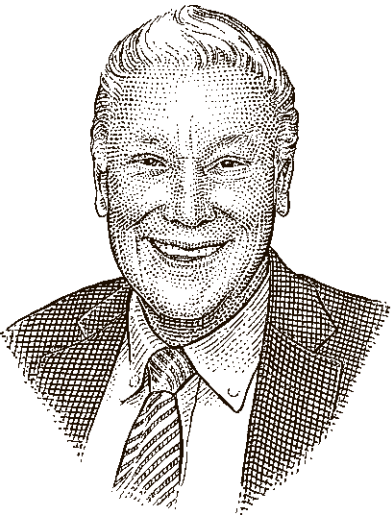
He also founded American Homes 4 Rent during the most recent housing bust with a plan to buy foreclosed homes, spruce them up and offer them for rent. As of June, that company owned 54,785 single-family homes in 22 states.

Forbes estimated his fortune at \$4.1 billion.

Born in Gotebo, Okla., in 1933, during the Great Depression, Bradley Wayne Hughes came from a family with too few possessions to require a storage locker. “Have you read ‘The Grapes of Wrath?’ ” he asked during a 2012 interview with GQ magazine. “That was my family. My dad was a sharecropper in western Oklahoma. When the dust storms came and everything got wiped out, they came to California. The guys with the mattresses on the tops of their cars in the movie? That was the way it was.”

He grew up in Southern California’s San Gabriel Valley, delivered newspapers, served in the Navy and studied business at the University of Southern California. Mr. Hughes said later that he had a partial scholarship but had to drive a truck during his college years to make ends meet. After graduating from USC in 1957, he pursued a career in real estate.

In the early 1970s, one of his business associates, Kenneth Q.



Volk Jr., noticed a storage facility alongside a highway in Houston. Messrs. Hughes and Volk pooled \$50,000 and in 1972 opened their first storage facility, in El Cajon, Calif., near San Diego.

“I saw a method of holding prime land with income,” Mr. Hughes told the Los Angeles Times. Storage buildings were cheaper to build than apartment buildings, and there was no need to repair toilets or replace carpeting.

Public Storage now has interests in more than 2,600 self-storage facilities in 39 states and a stock-market value of about \$56 billion. The company describes itself as the world’s largest owner and operator of self-storage facilities.

When Mr. Hughes entered the business, he was up against mom-and-pop operators, many of whom had one or two ramshackle storage buildings. He blew past them by tapping Wall Street for financing of new buildings through partnerships. By 1990, Public Storage had raised nearly \$3 billion from more than 100,000 investors over 14 years.

In the GQ interview, Mr. Hughes suggested that there was no inge-

nious idea behind his success. “It was just building the units up, one at a time,” he said. “For years and years. That’s all. You don’t get money unless you have a lot of talent, which I don’t have, or you work hard, which is what I do.”

His interest in horses dated from childhood, when his father took him to the Santa Anita Park racetrack in Arcadia, Calif.

After he retired as chief executive officer of Public Storage in 2002, Mr. Hughes spent more of his time on thoroughbred racing. He bought Spendthrift Farm, a racehorse-breeding operation, in 2004 and moved to Lexington. Spendthrift Farm’s horse Authentic won the 2020 Kentucky Derby.

His survivors include his wife, Patricia, along with a sister, two children and four grandchildren.

Mr. Hughes, who typically wore jeans and golf shirts, shunned publicity, especially when it involved his philanthropy. A large share of his giving went to his alma mater, USC, where he served on the board of trustees. The Los Angeles Times estimated that he had donated \$400 million to the university, almost all of it anonymously. He befriended USC football stars including O.J. Simpson and Lynn Swann.

He also made large contributions to medical research, some of them inspired by his son Parker, who was diagnosed with acute lymphocytic leukemia. Mr. Hughes brought Parker to the University of Minnesota for experimental treatments. Results of those treatments were initially encouraging, but the boy died at the age of 8 in 1998. Mr. Hughes provided research funding to the doctor who supplied the treatments, Fatih Uckun.

“Two years of life for my boy was worth everything for me,” he told the Minnesota Star Tribune in 2000.

◆ Read in-depth profiles at [WSJ.com/news/types/obituaries](https://www.wsj.com/news/types/obituaries)

MAKI KAJI
1951 — 2021

Sudoku Creator Set Off a Global Craze

Maki Kaji spotted a number puzzle in an American magazine one day in 1984 when he was on the way home from a horse-racing track in his native Japan. He refined the puzzle, gave it a Japanese name later abbreviated to sudoku and featured it in the puzzle magazine he had started with friends.

Mr. Kaji, who died at age 69 of bile duct cancer on Aug. 10 at his home in Tokyo, never bothered to trademark the word outside Japan. He said he was glad he didn’t trademark the word because it helped the puzzle spread easily world-wide. In 2004, after a fan from New Zealand got a sudoku published in the Times of London, a global craze was born. By 2006, British Airways had

to warn its flight attendants not to take out their pencils for number games during takeoff and landing. A world sudoku championship was founded that year, hundreds of newspapers started printing the puzzles, and sudoku apps sprang up, along with a branch of mathematics to plumb the simple game’s depths.

Nikoli Co., the publishing firm Mr. Kaji co-founded, brings in nearly \$3 million in annual revenue publishing its own puzzle books and supplying other publishers. That is a tiny fraction of the global sudoku market, which Nikoli estimates at nearly \$2 billion. It says more than 200 million people around the world play sudoku.

—Chieko Tsuneoka

JACK ARONSON
1953 — 2021

Salsa Recipe Saved Detroit Entrepreneur

In 1997, Jack Aronson was in his mid-40s, deeply in debt and struggling to pay the bills at the barbecue restaurant he owned in Ferndale, Mich.

Looking to bring in more revenue, Mr. Aronson decided to make his own version of salsa. He began tossing ingredients into a bucket and within 15 minutes had come up with the first recipe for what became the Garden Fresh Gourmet brand. It proved so popular that people started visiting his restaurant, near Detroit, just for the salsa. He began selling it to gourmet grocery shops.

Mr. Aronson met another Detroit-area food entrepreneur, Dave Zilko, who became a partner in Garden Fresh and helped expand distribution.

Despite mishaps—including plastic tubs of Garden Fresh sauce that sometimes exploded—the business prospered and diversified into hummus and dips.

Big food companies began to circle Garden Fresh. Mr. Aronson and his wife, Annette Aronson, resisted acquisition offers at first. But the potential payoffs grew, and Mr. Zilko warned the Aronsons that their business eventually could be squeezed as larger rivals moved into the market. In 2015, Campbell Soup Co. bought Garden Fresh for \$231 million.

Mr. Aronson pursued other food ventures and philanthropic projects. He died Aug. 10 of throat cancer at his home in Bloomfield Hills, Mich. He was 68.

—James R. Hagerty

FROM PAGE ONE

Duck Art Ruffles Feathers

Continued from Page One

ought to be killed. Others say hunting stamps ought to reflect hunters’ contribution to conservation.

Slightly larger than postage stamps, Duck Stamps cost \$25 and must be purchased by waterfowl hunters over age 16.

Hunters typically put them on paperwork brought into the field. The stamps give purchasers access to the country’s network of roughly 570 wildlife refuges. The U.S. Fish and Wildlife Service dedicates the proceeds to growing and protecting those refuges. It also conducts an annual competition for the stamp’s artwork.

The contest entries remind hunters of their time in the peaceful marsh and capture the spirit of a duck hunt, said Nick Wiley, chief operating officer for Ducks Unlimited, a conservation-focused nonprofit with about 700,000

members, most of whom hunt.

“Artists have tapped into this passion that people have,” he said. “You gotta admit—ducks are really beautiful.”

Winning artists are presented with a sheet of duck stamps signed by the head of the Interior Department. The honor also puts an artist’s work on the map in the competitive field of wildlife portrait art.

Last year, the Fish and Wildlife Service began requiring submissions to contain hunting scenes or objects.

The requirement stemmed from an initiative by former Interior Secretary Ryan Zinke to promote hunting. It triggered a lawsuit from a nonprofit group called Friends of Animals which said the agency failed to consider how a drop in stamp sales would affect conservation if non-hunting buyers feel alienated.

The Biden administration could make that lawsuit irrelevant by reversing the policy, which it proposed to do in June, on grounds that the hunting requirement wasn’t popular and led to a decline in artwork submissions. The new rules would allow artists “more freedom of expression,” officials said.

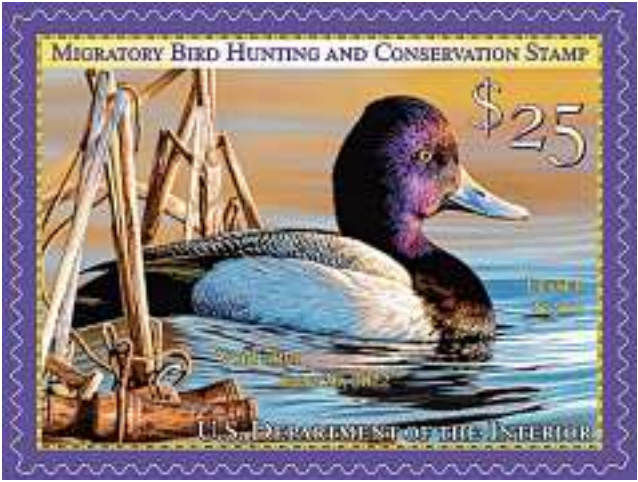
A public comment period on the proposal that ended last month drew more than 200 comments from hunters, artists and wildlife watchers. About three of every four commenters favored eliminating the hunting requirements.

That group included about a dozen hunters, some of whom said last year’s winning artwork depicted hunters as litterers. That stamp showed a lost duck call, floating in the reeds next to a lesser scaup species of duck.

“I do not feel that including, say, a floating shell casing (litter) or lost duck call in the painting submissions is a superior celebration of the vital role hunters play in waterfowl and wetland conservation,” said Christopher Reiger, 43, of Santa Rosa, Calif., in comments to federal regulators. Mr. Reiger, a freelance illustrator who grew up hunting in rural Virginia, but as an adult, has lived in urban communities where friends have little exposure to the sport, said in an interview that the rule change turned a beloved contest into a wedge issue, inflaming



Proceeds from sales of hunting licenses known as duck stamps go to wildlife refuges. The 2021-22 Federal Duck Stamp, below, by artist Richard Clifton, features a lost duck call with a bird.



tensions between hunters and preservationists.

Delaware artist and hunter Richard Clifton, 59, who incorporated the duck call into last year’s winning picture, said he didn’t see the duck call as litter because it isn’t something hunters frequently discard. “People care about their favorite duck call, but they do get lost every once in a while,” he said.

Mr. Clifton, a full-time artist, said being a hunter gave him an advantage over other artists who weren’t familiar with the sport’s gear. But he doesn’t feel strongly about the hunting-imagery requirement either way.

“Because I’m a waterfowl hunter, I can do it either way, but from an artistic standpoint, I’d rather not have to

work that in,” he said.

His stamp, selected in September, went on sale in June. He’s had some orders for prints of his winning portrait, but hasn’t seen a bump in business overall. There are other motivations to enter the contest, he said: “There’s that prestige, notoriety, bragging rights—some of that plays into it.”

Under former President Donald Trump, Interior Department officials said the inclusion of a hunting element would “recognize the contributions of hunters and hunting to waterfowl and wetland conservation.” Most of the stamp’s 1.5 million purchasers are hunters.

“Duck hunters are the people that foot the bill here,” hunter Brad Heidel, who sup-

ports the requirement, said in a written comment on this year’s proposed changes. “Al-ways have and always will.”

Bird-migration author and hunter Scott Weidensaul of New Hampshire told regulators he wants the hunting-image requirement gone. “Birds are in crisis, and they need every friend they can get today,” he said in an interview. “We should be making [the contest] as inclusive as possible.”

Paul Wait of Delta Waterfowl, a nonprofit for duck hunters, supports the idea of recognizing hunters’ contributions by including hunting elements in the duck stamps, which he hangs in his office. But when he served as one of five judges of the contest last year, he concluded some artists seemed to have trouble with the new requirement. “Some of the scenes were unnatural or awkward as a result,” he said. President Franklin D. Roosevelt created the Duck Stamp in 1934 in response to a declining waterfowl population. The government in 1949 started holding a contest for placement on the Duck Stamp. The Trump administration gave the 2018 contest a temporary hunting theme before proposing last year to make that theme permanent.

The agency is expected to make a final determination on the 2022 contest rules in September.



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THE AFGHANISTAN CRISIS

Taliban Snatch Up U.S.-Made Weapons

Tanks, aircraft, rifles, and ammunition fall into militant hands with rapid collapse

By BRETT FORREST

Afghanistan's military has laid down its weapons, and the Taliban have wasted little time in collecting them, raising concerns about how easily troves of U.S.-made arms, military aircraft and armored vehicles have fallen into enemy hands and the new capabilities they bring.

Scores of videos have emerged of Taliban fighters rejoicing near abandoned American helicopters, carrying U.S.-supplied M24 sniper rifles and M18 assault weapons, stacking other small arms and materiel in unending piles and driving Humvees and other U.S.-made military trucks.

The Taliban have seized airplanes, tanks and artillery from Afghan outposts and from evacuating U.S. personnel, revealing one of the heavier costs of a U.S. troop withdrawal amid a collapse of Afghanistan's government and army.

"We obviously don't want to see our equipment in the hands of those who would act against our interests, or the interests of the Afghan people," Pentagon spokesman John Kirby said at a press briefing this week.

The U.S. sent nearly 600,000 small arms, 76,000 vehicles and 208 airplanes to

Afghanistan's military and police from 2003 to 2016, according to a 2017 Government Accountability Office report, one of the few such compilations. The most recent quarterly report of the U.S.-led military coalition documented deliveries of 174 Humvees, nearly three million rounds of ammunition, and nearly 100,000 2.75-inch rockets during the period.

The U.S. has also transferred antitank missiles, automatic grenade launchers, mortars and rocket-propelled grenades to Afghan forces. In all, Washington has spent more than \$80 billion over 20 years on the Afghan forces, government auditors have said.

National security adviser Jake Sullivan told reporters earlier this week that the administration doesn't know where all of the military equipment has gone since delivery nor how much of it the Taliban have captured.

The Taliban's seizure of U.S. materiel stokes fears of a replay of events in Iraq, when the Islamic State extremist group was amassing territory. The U.S. conducted occasional missions to destroy U.S.-made equipment that initially was transferred to Iraqi forces but later fell into Islamic State control.

Military officials declined to comment this week about possible U.S. plans to disable military equipment to prevent the Taliban from appropriating more of it.

In a letter sent Wednesday



A Taliban fighter with a U.S. rifle stood guard in downtown Kabul this week after the takeover.

to Secretary of Defense Lloyd Austin, 25 Republican senators requested an inventory of U.S. military equipment provided to the Afghan Armed Forces in the last year, the amount disabled before the U.S. withdrawal, and Taliban seizures.

"It is unconscionable that high-tech military equipment paid for by U.S. taxpayers has fallen into the hands of the Taliban and their terrorist allies," the letter said. "Securing U.S. assets should have been among the top priorities for the U.S. Department of Defense prior to announcing the

withdrawal from Afghanistan."

The Pentagon for years has had a limited grasp of the disposition of military equipment sent to Afghanistan. A 2014 report by the Special Inspector General for Afghanistan Reconstruction, or Sigar, stated that more than 200,000 small arms were unaccounted for.

In a December report, Sigar found that the Pentagon didn't meet U.S. inspection requirements for weapons, inventorying only 40% of applicable military items from May 2019 to April 2020.

Elias Yousif, deputy director

at the Security Assistance Monitor, part of a Washington think tank, said the missing weaponry represents shortcomings in Washington's broader security cooperation strategy and its Afghanistan policies.

"Providing these advanced capabilities as a way of making up for a lack of fighting will now seems to have been a silly endeavor," Mr. Yousif said.

The Afghan air force had 167 operational planes and helicopters, including the UH-60 Black Hawk helicopter and the A-29 Super Tucano, a Brazilian

turboprop attack plane modified for counterinsurgency missions, Sigar reported in June.

Airplanes and helicopters, however, are unlikely to provide the Taliban much practical value, given the expertise needed to operate and maintain them, defense analysts have said. Aircraft and aircraft components and parts could be worth more in the profits they would bring when sold on the secondary market.

As the Taliban took control of the country, hundreds of Afghan service members flew to neighboring Uzbekistan on nearly 50 Afghan air force aircraft.

Many of the seized U.S.-made small arms are likely to benefit related groups, such as Pakistani Taliban factions and militants and separatists in Kashmir and the Balochi region, said Matthew Henman, the head of terrorism and insurgency research at Janes, a defense-industry analyst.

The most valuable items are Humvees and Mine-Resistant Ambush-Protected vehicles, known as MRAPs, since they support existing Taliban patrols and require limited know-how and upkeep. But some of the defense analysts said the abandoned weapons don't provide the Taliban with an advantage over U.S. forces.

"These seizures have more propaganda value for the Taliban than any real leveling-up of capabilities," Mr. Henman said.



Afghans thronged the roadside near the military part of the international airport in Kabul on Friday, hoping to flee the country.

Faster Evacuations Urged for Allies

By SIOBHAN HUGHES AND JESSICA DONATI

Members of Congress ramped up pressure on the Biden administration to speed the evacuation of Afghans eligible for Special Immigrant Visas for their service to the U.S.

The military, foreign service and immigration systems need to cut processing restrictions that have hampered entry to the airport, expand security to enable travel to the airport, and commit to staying in the country until vulnerable Afghans—and not just Americans—are evacuated, said House and Senate lawmakers from both parties.

"I would like them to try harder," said Sen. Joni Ernst (R., Iowa), who with Sen. Jeanne Shaheen (D., N.H.) on Thursday wrote a letter signed by 55 lawmakers calling on President Biden to implement provisions in a July law that allow Afghans to obtain Special Immigrant Visas, or SIVs, after only one year of working for the U.S. government, instead of two years.

Such concerns got a new airing Friday, when lawmakers received unclassified briefings by telephone—one for the House and one for the Senate—with Secretary of State Antony Blinken, Defense Secretary Lloyd Austin and Chairman of the Joint Chiefs of Staff Mark Milley.

On the call, the officials didn't provide details on the number of people with special-immigrant-visa status who had been evacuated. Members complained that people they were trying to help had been

turned away from the gates, and asked what the official Biden administration policy was on extending the withdrawal beyond Mr. Biden's Aug. 31 target date, according to people on the call. Mr. Biden has indicated he would be flexible on that deadline if more time were needed to rescue Americans, and on Friday suggested that he would treat Afghans the same way.

But Mr. Milley told lawmakers that the U.S. was still operating with Aug. 31 as the deadline and that if military officials had more time, they would use it, and were still talking to the Taliban.

Rep. Jason Crow (D., Colo.) said he was encouraged by Mr. Biden's remarks about Afghans, but that after listening to both the briefing and the president, he wasn't yet convinced that the U.S. was making the same level of commitment to Afghans as to Americans.

American citizens are raising money for their own charter flights. A GoFundMe operation organized by veterans and human-rights advocates has raised over \$6 million, far over the \$500,000 target, to charter two evacuation flights. The group now plans to charter as many flights as possible with the extra funding and has widened its base of volunteers to assist with the effort.

Some visa applicants have lost their passports and paperwork after they were destroyed at the U.S. Embassy by staff there to protect the applicants' identities from the Taliban. Even those with valid travel documents have been turned away at the airport, re-

sulting in flights with some empty seats this week.

"The problem is still getting to the airport. It's impossible, it's so disorganized, it's such a mess," said one Afghan man who escaped to the U.S. on Saturday and is trying to rescue his brother who is on an evacuation list but can't reach the terminal.

"I am not hearing a lot of improvement in the last couple of days," said Rep. Crow, who served in Afghanistan as an Army ranger and who has flagged to the State Department the cases of at least 800 Afghans with SIV status. "This

'This is not happening at the speed at which it needs to be.'

is not happening at the speed at which it needs to be."

On the call with senators, Mr. Blinken addressed the risks to those carrying American visas by saying that "we're asking the Taliban to respect the visa," according to one person on the call.

Behind lawmaker concerns are the mathematical calculations. With 11 days remaining until Aug. 31 and what they say is a capacity to evacuate from 5,000 to 7,000 people a day, that would still leave tens of thousands of at-risk people in Afghanistan.

The State Department said Thursday that about 7,000 people have been evacuated

since Saturday, when an increased U.S. troop presence at the airport allowed operations to ramp up. Another 6,000 have reached the terminal and have been cleared to fly.

Reflecting the chaotic situation on the ground, State Department spokesman Ned Price was unable to say how many were Americans, embassy staff or visa applicants. The total is still just a fraction of the number of people that may need to be evacuated.

Several lawmakers said that getting vulnerable Afghans dispersed across the country to Kabul for evacuation would require more troops to secure a broader area. That, in turn, would require changing the mission the military has been given, they said.

Among the at-risk Afghans stuck in the processing logjam is the family of Zamzama Safi, a 25-year-old interpreter who left Afghanistan on Sunday on a commercial flight after she took the risk of carrying a physical copy of her passport, with her visa and airline ticket saved electronically on her iPhone.

By late Friday, her sisters, brother and mother had to go home after spending almost 24 hours in line at the East gate. They made it past a second checkpoint, but their mother passed out, according to an aide to Rep. Emanuel Cleaver (D., Mo.), who had helped Ms. Safi fly to Missouri.

"We need to fly people out, just get them out of Afghanistan, get them to a safe location, and then go through the vetting," said Mr. Cleaver.

Biden Vows To Rescue Americans

Continued from Page One

U.S. exit and frenzied evacuation process, as thousands of Afghans crowd outside the perimeter of the Kabul airport. To reach the airport, Afghans and foreigners have to get past Taliban checkpoints, where Taliban fighters have been firing in the air and using violence to hold back crowds. Troops fired tear gas in an effort to control the chaotic crowds Friday.

"This is one of the largest, most difficult airlifts in history, and the only country in the world capable of projecting this much power on the far side of the world with this degree of precision is the United States of America," Mr. Biden said.

Mr. Biden said the U.S. has made progress in speeding up the pace of evacuations in recent days. The U.S. has helped evacuate 18,000 people from the country since July, including 13,000 since Aug. 14, when the military's airlift operation began, according to Mr. Biden. In the last 24 hours, the U.S. evacuated 5,700 people, according to the White House.

Mr. Biden said the Taliban have promised safe passage to the airport for Americans, saying "to the best of our knowledge at the Taliban checkpoints, they are letting through people showing American passports." But in a private briefing with House lawmakers, Defense Secretary Lloyd Austin said that some Americans had been beaten by the Taliban in Kabul, according to a person on the call.

Mr. Austin said that he hasn't ruled out, and hasn't ruled in, going to get people who can't make it to the airport. Pentagon officials acknowledged that American forces had left the airport security perimeter briefly. U.S. troops in three Chinook heavy-lift helicopters flew about 660 feet beyond the airport perimeter Friday to the Baron Hotel to rescue 169 Americans, Pentagon press secretary John Kirby told reporters late Friday. It was the first such known airlift operation outside the perimeter of the airport.

Mr. Biden said the administration is considering all options to ensure that any Americans who are stuck behind Taliban checkpoints can reach the airport. He said expanding the U.S. military security perimeter beyond the airport, however, would have unintended consequences.

Mr. Biden again defended his decision to withdraw U.S. troops from Afghanistan as part of last year's peac

between the Trump administration and the Taliban. "There's no way in which we'd be able to leave Afghanistan without there being some of what you're seeing now," he said.

Lawmakers are calling for hearings into the administration's handling of the withdrawal of U.S. troops and are asking why more Americans and Afghans who worked with the U.S. weren't evacuated beforehand. The coming anniversary of the Sept. 11, 2001, terrorist attacks will highlight the Taliban's swift takeover of the country 20 years after the U.S.-led invasion.

"President Biden is clearly disconnected from the reality on the ground in Afghanistan," Sen. Lindsey Graham (R., S.C.) said on Fox News after Mr. Biden's speech.

Sen. Chris Murphy (D., Conn.) said on Twitter that Mr. Biden made a strong statement, saying, "Everybody should probably wait a beat before casting final total judgment on the effort."

Mr. Biden campaigned on his foreign-policy experience and pledged to be a stabilizing force in the world, casting himself as a contrast to the unpredictable foreign policy of the Trump administration. His handling of the Covid-19 pandemic has been generally well received by the public and the economy appears strong. Last week, the Senate voted to pass a bipartisan infrastructure bill that is a central piece of his economic agenda.

But the erratic exit from Afghanistan—punctuated by scenes of desperate Afghans trying to get on evacuation flights—has prompted questions from lawmakers in both parties, as well as among world allies who have long relied on U.S. leadership and were looking to the Biden administration to lead an orderly exit from Afghanistan.

"You can't ignore it, but for whatever reason, I feel like the president is trying to distance himself from this," said Sen. Joni Ernst (R., Iowa), a combat veteran. "I feel like he should be out there every single day saying, 'This is what's going on right now. God bless these men and women that are trying to get our Americans out safely.'"

It isn't clear how the images coming out of Afghanistan will affect the public view of Mr. Biden's actions or what the week's events will mean for his presidency. Nearly two-thirds of Americans said the war in Afghanistan wasn't worth fighting, according to a new poll from the Associated Press-NORC Center for Public Affairs Research. The poll, conducted Aug. 12-16, found that 52% approved of Mr. Biden's handling of national security matters and 47% approved of his handling of foreign affairs.

—Alex Leary and Siobhan Hughes contributed to this article.

THE AFGHANISTAN CRISIS

Tear Gas Used to Handle Crowds at Kabul Airport

Soldiers guarding the perimeter fired guns into air to clear path; choppers sent to hotel

By Saeed Shah and Gordon Lubold

The perimeter of Kabul's international airport remained a scene of teeming chaos Friday, with troops firing tear gas to control desperate crowds, while U.S. officials weighed dispatching forces to rescue Americans stuck beyond Taliban checkpoints and get them to the airport.

Soldiers fired into the air and ventured beyond the perimeter, which is controlled by Taliban fighters, to disperse crowds and clear the way for families struggling to get in. U.S. troops, who took control of the airport this week, briefly left the perimeter via helicopters to rescue 169 Americans at a hotel, a Pentagon official said.

In a televised address, President Biden said the U.S. had made progress in evacuating U.S. citizens and Afghan allies out of Kabul, but he warned the mission could result in losses. He vowed to evacuate any American who wanted to

leave the country, and said the U.S. would also work to extract Afghan translators and other allies of the U.S., calling the mission dangerous.

U.S. officials, in touch with Taliban leaders on the ground and in Doha, Qatar, have said the Taliban had agreed to permit U.S. citizens through their checkpoints to reach the airport. But Afghans, including holders of U.S. visas, have reportedly been blocked, harassed and beaten by militant fighters searching for individuals who worked for the U.S. government or foreign organizations or had been affiliated with the ousted government.

British Armed Forces Minister James Heappey said that he understood that the Taliban weren't turning people away from the airport.

"Where they have done that, I've heard that it's more that they are being officious rather than malicious," he said. People called for flights should have confidence that the Taliban would let them through, he said.

Thousands of individuals who made it through Taliban checkpoints on Friday massed outside the airport, where the three entry gates remain blocked.

It was unclear whether the soldiers who fired into the air were American; British and other Western troops are also stationed at the airport, as are a contingent of U.S.-trained Afghan troops who never surrendered to the Taliban and will be flown out as the evacuation operation winds down, Western officials said.

The U.S. military didn't comment on the tear gas and firing but said that its job it to secure an outer perimeter at the airport.

Some Afghans, including members of the country's Shiite Hazara minority, complained that the Afghan soldiers had harassed them and turned them away as they sought entry to the airport.

One Afghan man who has worked for a U.S. contractor and who has an approved Special Immigrant Visa for the U.S. said he arrived at the airport on Thursday and attempted all night to enter. His family carried their children on their shoulders to prevent them from being crushed. However, he failed and gave up Friday morning, returning home exhausted.

"We were stuck between the aggression of the Taliban and U.S. forces in the gate,"



U.S. soldiers stood guard behind razor wire as Afghans waited near the airport in Kabul on Friday.

said the man. "I don't know if I will ever be able to get out."

Many people trying to reach flights don't have the required documents. One had only his household electricity bill, the man said.

The U.S. military paused flights out of Kabul for several hours Friday because of backlogs processing passengers at their destinations and the limited number of consular officials on the ground at the Kabul airport, U.S. officials said.

"The limiting factor is not the planes," North Atlantic Treaty Organization Secretary-General Jens Stoltenberg said

at a press conference. "The paradox is that we have more planes than people or passengers. Getting people, especially Afghans, into the airport is the big challenge."

Meanwhile, heavily armed British forces in bulletproof vehicles have been conducting "gun runs" into Kabul to collect British citizens and the Afghans who supported the British mission there to the airport safely, said a British official in Kabul. A senior British official said Friday morning that the government was speeding up evacuations and had flown 963 people from Ka-

bul in the past 24 hours.

Several other countries have undertaken operations to evacuate their citizens and Afghans. France has sent three transport planes to Kabul that have airlifted around 500 people out of the country. Paris has also deployed special forces to escort people to the airport. Germany is sending two helicopters to Kabul to assist in extracting people from within the city to the airport.

—Andrew Restuccia, Ehsanullah Amiri, Bill Boston, James Marson and Ava Sasani contributed to this article.

WORLD WATCH



GAME FLAMES: Torch relay ambassadors at the Paralympic Flame Lighting Ceremony in Tokyo Friday. Games open Tuesday.

HONG KONG

Beijing Delays Anti-Sanctions Law

Beijing delayed plans for a new law that could bar banks and companies in Hong Kong from complying with sanctions on China's people, reflecting caution about a measure that has sent a wave of concern through the city's business community.

China's legislature had planned to implement new laws in Hong Kong and Macau mirroring the antforeign-sanctions law that was passed on the mainland in

June in response to a series of measures by the U.S. and Europe. The Standing Committee of the National People's Congress unexpectedly decided not to press ahead while it studies the issue, Tam Yiu-chung, a Hong Kong delegate to the panel, said Friday.

The delay is a reprieve for companies that had feared violating Chinese law by upholding sanctions or violating U.S. law by not doing so. Beijing was concerned the legislation could further shake business and investor confidence, people familiar with the discussions said.

—Elaine Yu

IRAQ

Probe Sought Into Electricity Contracts

Members of an Iraqi parliamentary commission are calling for an investigation into power-generation contracts struck with General Electric Co. and its competitors, saying the government in Baghdad overpaid.

The lawmakers have also called for probes into contracts with Siemens Energy AG, a spinoff of German conglomerate Siemens AG, and local rivals. GE has entered into at least \$6 billion of

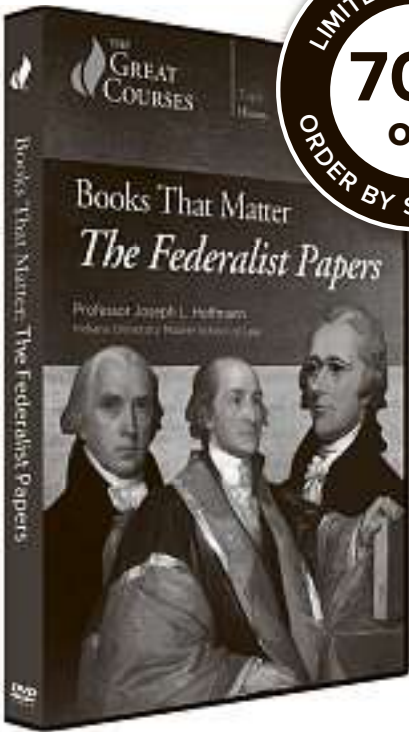
electricity contracts in Iraq, while orders from Siemens have approached 1 billion euros, equivalent to around \$1.2 billion.

The request for an official inquiry comes from three prominent backers of the Iraqi government.

"We are proud of our work in partnership with the Iraqi government providing reliable access to power for millions of Iraqis, particularly in the face of Covid-19 and recent summer heat waves," a GE spokeswoman said. A Siemens Energy spokesman declined to comment.

—Benoit Faucon

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THE AFGHANISTAN CRISIS

Final Days Before Fall Of Kabul

Continued from Page One
Many Washington officials were on vacation, and the attention of those in town focused on the infrastructure bill.
In Kabul, Zara, a 25-year-old English teacher, looked at escape options but kept to her daily routine. "Everything was totally normal," she said. "We thought it would take three to four months."

Powerful warlords who had fought against the Taliban before the 2001 U.S.-led invasion mobilized their militias, filling in for deserting troops and inspiring confidence among many Afghans. In the western city of Herat, gray-bearded warlord Ismail Khan, Kalashnikov in hand, prepared to protect the city. Uzbek warlord Abdul Rashid Dostum, notorious in 2001 for sealing Taliban prisoners in containers to die, and Tajik commander Atta Mohammad Noor organized the defenses of the northern city of Mazar-e-Sharif.

But cracks appeared. Officials peppered conversations with reminiscences of how this or that senior Taliban commander was a best friend from childhood and that they had kept in touch.

On Tuesday, Aug. 10, Finance Minister Khalid Payenda quit his job and flew out of the country, tweeting that "it was time to step down to attend to personal priorities." Alarmed by a snowballing exodus, Mr. Ghani instructed the airport not to allow senior officials to leave Afghanistan. He told the passport office to stop renewing or issuing passports for 20 days, senior officials said.

That afternoon, Afghan Foreign Minister Haneef Atmar consulted with the U.S. chargé d'affaires, Ross Wilson. In an interview with The Wall Street Journal after the meeting, Mr. Atmar acknowledged that Kabul was surprised by the speed of the Taliban advance. He also spoke with confidence about turning the tide with armed drones and reshaping the war strategy to focus on defending major cities. He complained about a "panic mood among some actors," when asked about evacuation preparations and the advice from foreign missions for their citizens to leave the country.

In Washington, Mr. Biden celebrated the passage of the infrastructure bill by the Senate. Asked about Afghanistan, he said, "Afghan leaders have to come together." He added that he didn't regret his decision to withdraw all U.S. forces.

By Wednesday, Aug. 11, Mazar-e-Sharif was an isolated island in a sea of Taliban, accessible only by air. The local army corps commander asked to be relieved. Mr. Ghani, along with Mr. Dostum and other warlords, flew there.

Afghanistan's commander-in-chief made no public remarks to rally the troops or raise the morale of residents that day. Instead, he talked about how militia members could now be paid via mobile-phone apps, officials said.

In contrast, Mr. Dostum in a speech pledged to regain northern Afghanistan from the Taliban now that he was in charge again. "All the people will stand up against them," he said. He boasted that the Taliban couldn't defeat him "even if they brought all of Pakistan."

Decision-making had long been concentrated in the hands of Mr. Ghani's national security adviser, Hamdullah Mohib, a 38-year-old former ambassador to Washington with no military training. Mr. Mohib spent his days calling battlefield commanders, bypassing the chain of command.

While the Taliban swept regions in the north, the insurgents that Wednesday also made a push for the city of Ghazni, south of Kabul. With little will to fight, the provincial governor, Daud Laghmani, negotiated a surrender in exchange for safe passage. He presented his Taliban successor with flowers. Taliban fighters escorted Mr. Laghmani's convoy of SUVs to the border of the neighboring province, where he was arrested for treason.

The downfall of Ghazni opened a southern approach to Kabul and marked a turning point in the Taliban advance. "After Ghazni fell then we really couldn't hold anything," a



Above, Afghans who fled fighting gather at a makeshift camp as the Taliban closed in on Kabul. Below, Taliban fighters drove an American humvee through the city.



palace official said.

Many Afghans saw that the Taliban might not wait for the American departure. Flights sold out, and black-market prices for visas surged. Thousands of people crowded passport offices in Kabul, despite Mr. Ghani's order to stop issuing or renewing them.

Washington projected confidence. Afghan security forces "have the equipment, numbers, and training to fight back," White House press secretary Jen Psaki told reporters on Wednesday. By then, the State Department had asked the American Embassy to destroy sensitive documents.

Taliban promises

Since striking the February 2020 deal for the withdrawal of American troops, Taliban leaders assured U.S. negotiator Zalmay Khalilzad that they wouldn't try to seize Kabul by force. They told Mr. Khalilzad, one of the few Trump administration officials who remained under Mr. Biden, they would seek a power-sharing deal with political forces in Kabul.

Their main condition was for Mr. Ghani to resign before the forming of a transitional government. Mr. Ghani demanded a cease-fire first.

By Thursday, Aug. 12, the defenses of Herat had crumbled. Taliban fighters, hiding in the city, spread through neighborhoods. Mr. Khan, the warlord intending to protect Herat, was captured by militants.

He was made to speak on camera. "This all happened so instantly," he said, shaken. He urged soldiers elsewhere to lay down their arms. In the southern city of Kandahar, the Taliban's spiritual birthplace, government forces dissolved overnight.

In Kabul, Mr. Ghani convened a meeting with political leaders, including chief negotiator Abdullah Abdullah, who had just returned from talks with the Taliban in Doha, Qatar. Mr. Ghani asked the foreign ministry for his passport, and speculation swirled that the Afghan president would resign.

Mr. Biden on that Thursday discussed Afghanistan and other national security matters with his intelligence team. He returned early in the afternoon to his home in Wilmington, Del., to continue an end-of-summer getaway.

Shortly after the president's departure, State Department spokesman Ned Price announced that the U.S., faced

with unexpectedly rapid gains by the Taliban, would dramatically scale down its embassy in Kabul and send about 3,000 troops to aid the diplomatic staff. The embassy, he said, would continue operating in the Afghan capital's Green Zone.

Behind the scenes, Biden administration officials were devastated by the unfolding chaos in Afghanistan and the danger it posed to Afghans who had worked for two decades alongside U.S. soldiers and diplomats as translators, fixers and drivers, among other roles.

In a call with Mr. Ghani, Secretary of State Antony Blinken and Secretary of Defense Lloyd Austin discussed what limited military support the U.S. could provide. They pressed Mr. Ghani to move quickly in talks with Taliban, who offered a two-week transition to a new government if the Afghan president stepped down, according to U.S. and Afghan officials.

On Friday, Aug. 13, Kabul was in a panic. ATMs ran out of cash. The swanky Shahr-e-Naw neighborhood was filled with people who had fled the Taliban advance. Soldiers from routed units sat in roadside cafes, enjoying mango juice and ice cream, trading stories of betrayal and defeat.

"The Taliban are our brothers. I would be happy if they joined the military," said Gul Mohammad, a 25-year-old officer who fled Kunduz days earlier.

Embassies in Kabul's Green Zone started packing. On the street where the foreign minister, Mr. Atmar, lived, between the British and Canadian embassies, staffers carted away wheelbarrows of crockery and household items. Experts hauled suitcases to convoys bound for the helicopter landing zone.

In his first public remarks

since the start of what would be the Afghan republic's final week, Mr. Ghani released a two-minute video. He hinted at decisions that would follow talks with the Taliban and other politicians. He also said the government's priority was to rebuild national security forces to preserve the past 20 years of achievements.

Safe passage

Zara went for a long swim that Friday afternoon to unwind. She wanted to make the most of the women-only pool while it was still open. "Let's swim a little longer today because the Taliban could be here at any moment," another pool regular told her.

"I hoped that, maybe, I could go a few more times," said Zara, who asked to use only one name.

After her swim, Zara went to a downtown cafe, a popular hangout spot for young Afghans. She met a young man, her best friend, who wanted her help with an economics paper. They ordered two cappuccinos. Their conversation turned to the fate of Kabul. They made plans to meet again, hoping the city would hold out a few more days.

Pentagon spokesman John F. Kirby said in a briefing that night, "Kabul is not, right now, in an imminent-threat environment."

On Saturday, Aug. 14, the Taliban attacked the eastern city of Jalalabad. Mr. Mohib, Afghanistan's national security adviser, asked American officials whether they would be able to guarantee him safe passage in the embassy evacuations, a person at the meeting said.

He was told his wife, a U.S. citizen, should apply on his behalf, and her request would be promptly assessed.

Mr. Ghani continued to project confidence. He posted pictures of himself touring military positions in the city with the defense minister. He discussed defense plans at the presidential palace with the new U.S. forces commander, Rear Adm. Peter Vasely.

Behind closed doors, Mr. Ghani said in a meeting with tribal leaders and elders from the provinces that he was prepared to resign and cede power to a transitional government. Given the Taliban's battlefield victories, it was clear to everyone that such a government would be controlled by the Islamist movement.

Later that day, Mr. Ghani delivered the same message in a phone call with Mr. Blinken, according to senior Afghan officials. Mr. Blinken was relieved by the news and promised to work with Mr. Ghani to cement a deal with Taliban negotiators in Doha, these officials said. Mr. Ghani told Mr. Blinken he had no plans to leave Afghanistan, according to U.S. and Afghan officials.

Taliban leaders indicated they would be ready for a two-week cease-fire to enable a traditional gathering of elders and notables, known as a Loya Jirga, to pick a new administration, a senior government negotiator said.

On that Saturday around noon, two men in Taliban-style clothes and wearing high-top sneakers favored by militants rode a motorcycle to the entrance of the Green Zone in Ka-

‘Let’s swim a little longer today because the Taliban could be here at any moment.’

bul. The man sitting behind filmed their arrival on his phone. Policemen at the checkpoint either didn't see or didn't care. Similar sightings popped up around the city.

Zara bumped into a terrified neighbor. "The Taliban are here, they are in Kabul," she warned. Zara got dressed and hurried to the bank. "I thought, I need to withdraw money. But there was no money in the bank," she said.

By the evening, the city of Mazar-e-Sharif had fallen, too. Messrs. Atta and Dostum, once-fearsome warlords, fled with their men across the bridge over the Amu Darya river to Uzbekistan, leaving a long convoy of SUVs, police Ford Rangers and Humvees in front of the border gates, vehicles that would be later collected by the Taliban.

Overnight, the hum of helicopters ferrying people and equipment from the American embassy to the U.S.-controlled airport continued without a break. Commercial airlines were still flying.

At 4 a.m., Zara was startled awake with good news. A friend had secured an 8:30 a.m. flight to Turkey. The catch was that she needed to show a negative Covid-19 test. By the time she got her certificate, it was too late.

Sunday was sunny. People formed a long line outside the central bank, the last place rumored to still have cash. "The

government has betrayed the people," said Mirwais, a Kabul teacher. "This is why I am standing here today."

Mr. Ghani posted a short, rambling video message, saying security forces were coordinating. "I assure all residents of Kabul that you," he said, with the message ending mid-sentence.

At the request of Kabul's negotiators, the Taliban, eager for a negotiated deal that would allow them to control Afghanistan without losing international recognition or aid, in a statement instructing fighters not to enter Kabul.

Slipping away

Mr. Ghani's chief of staff and another senior official met the president around midday in the palace. Mr. Ghani complained he was tired and said he would go to his residence adjoining the palace for lunch and rest.

Mr. Mohib appeared at the residence as the president assessed warnings that a Taliban assassination squad was on palace grounds, ready to shoot, said a person who was at the palace. No evidence of that has been reported.

A convoy ferried Mr. Ghani, Mr. Mohib, the head of presidential administration Fazel Fazly and a handful of other close aides toward the nearby Defense Ministry.

Then the convoy split into two groups. Mr. Atmar, the foreign minister who had arrived at the palace with Mr. Ghani's passport, followed one convoy to the Defense Ministry.

But once there, he realized the president wasn't in the vehicles he had followed and headed back to the palace, according to a senior official who spoke with him.

When Mr. Atmar arrived, he found the palace was abandoned.

Mr. Ghani and his close aides had boarded three armored helicopters. Amid the coming-and-going of U.S. helicopters ferrying people from the American Embassy, the men had slipped away.

A person close to Mr. Ghani said that the decision to evacuate the president was taken by the head of the Presidential Guard and that Mr. Ghani went along because he didn't want an expected firefight in the palace to turn into a wider conflagration that would cause fighting in Kabul.

Mr. Blinken, in a TV appearance, said the collapse of Afghan security forces "happened more quickly than we anticipated."

After word spread of Mr. Ghani's departure, thousands of people rushed the airport. Some ministers, including Mr. Atmar, got flights.

The Taliban's senior leader in Doha, Sher Mohammed Abbas Stanekzai, called the head of the presidential palace's security. It was time, he said, to hand over the keys.

Taliban fighters entered the city, raising the white flags of their Islamic Emirate. The Afghan republic was over.

Days later, Mr. Ghani surfaced in the United Arab Emirates.

Zara remained in Kabul.

—Margherita Stancati and Jessica Donati contributed to this article.

VICTOR J. BLUE FOR THE WALL STREET JOURNAL (2)

STRINGER/REUTERS



A Taliban delegation arrived for Afghan peace talks in Doha, Qatar.

SPORTS

JASON GAY

Give Her 50 Minutes. She'll Play 18.

Meet Lauren Cupp, who just set a world record in the high-paced sport of 'Speedgolf'



In the time it takes you to read this story, golfer Lauren Cupp can complete a par-4 hole. She might even birdie it.

That sounds like an exaggeration, or something I'm just flat-out making up. I'm not.

Look: Cupp's already running down the fairway, about to hit her second shot to the green.

Lauren Cupp is the fastest women's golfer in the world.

The 36-year-old out of Rome, N.Y., is the world's No. 1 women's player in "Speedgolf," the caffeinated version of earth's most maddening game in which players are scored not only for how they play over 18 holes, but also for how fast they run—that's right, *run*, we're not talking Coors Lights in motorized carts here—around the course.

Total strokes plus time of round equals your "Speedgolf" score.

Earlier this month, at a "Speedgolf" tournament not far from her home, Cupp set a women's world record when she carded a 1-under par 72 while running the course in an astonishing 50 minutes and 48 seconds, for a total score of 122:48. The mark shattered the prior world record by nearly four minutes.

Allow me to say that in plainer English. Cupp shot 18 holes, one stroke under par. She did it in just over 50 minutes—less than a quarter of the time a round of golf habitually takes.

That's not good. That's insane.

Cupp's record is a rebuke to anyone who's ever taken six minutes to decide how to hit a third putt for double bogey. Turns out you don't need a lot of time to play great golf.

Turns out you don't need a lot of clubs, either. You know those golfers, who show up with bags so stuffed it looks like they're going camping for three weeks in Yellowstone? Here's what Cupp typically puts in her shoulder bag:

"Driver, putter, six iron, nine iron, wedge," Cupp says.

That's it. That's all she needs.

The head coach of the men's and women's golf teams at Hamilton College, Cupp started speed golfing in 2014 with her husband Wes, 41, himself a former World No. 1 who remains one of the best players in the sport.

The way Wes tells it, he was out playing "regular" golf with a group of buddies when a friend told him about "Speedgolf." He went home and watched a few videos on YouTube.

"I'm like, *'Alright, that looks pretty miserable, let me give that a try.'*" Wes Cupp says.

Lauren was in, too. She'd just given birth to the couple's first child, a daughter, Leslie, and they strapped the 6-month-old into the



Lauren Cupp set a women's world record when she carded a 1-under par 72 while running the course in 50 minutes and 48 seconds. Below, Cupp receives a medal from her husband Wes Cupp after the Thirsty Owl New York Speedgolf Open.

car and headed off to a "Speedgolf" tournament in Richmond, Va. They'd wind up competing in "Speedgolf" worlds at Oregon's Bandon Dunes later that year.

"We caught the bug," Lauren says.

The Cupps, who now have three children, are skilled golfers—they own and run Wes's family's club up in Rome, N.Y. But I know you're wondering: *They also have to be total running lunatics.* Not really. Lauren Cupp ran hurdles in high school. Wes didn't run at all. They're lean and athletic, but to hear them tell it, speed golf is more about efficiency than blinding speed.

"You just want to keep it in front of you," Cupp says. "If you start hitting it farther, you have to run farther, also. In speed golf, you never want to go over a green. It costs too much time. You don't have many options for wedges. Hitting it straight is key."

Hitting it straight is key. Five words that should hang on the door to every pro shop on the planet.

The fact that Cupp can do it



while running about 5 miles? Amazeballs.

At the same time, it's essential to manage adrenaline. "Speedgolf" appears to share some parallels with the sport of biathlon, in which cross-country skiers stop to shoot at targets. Your heart rate can't be flying when you're lining up an approach.

"When I first started doing it, I was just trying to run all out, as fast as I could," Lauren says. "But really it behooves you to take your time on the 3-footer, get your heart rate down, make the putt, because making up a minute of running is difficult."

At the same time, the need to keep moving makes it foolish to

dwel on bad shots. Jason Hawkins, a friend of the Cupps and a rival of Wes based outside of Louisville, Ky., says that speed can actually turn into a competitive advantage.

"I had far more rounds of speed golf in the 60s than I've ever had with 14 clubs and a golf cart," Hawkins says. The men's "Speedgolf" world record sits at a jaw-dropping 108.

I know you have more questions. Yes, there are some basic minimum tee-to-green yardage standards for "Speedgolf" courses, and pro courses need to be sanctioned in advance. They prefer to play tracks without long gaps between holes and tee boxes. Big tournaments have a scorer trailing behind in a cart to monitor their play. You can't put a bag on the green. They don't spend a lot of time looking for errant balls. (Lauren says she'll take 20 seconds, then drop for a penalty.)

Cupp's record is a rebuke to anyone who's ever taken six minutes to hit a putt.

And yes, you can run over the water hazard, if it helps.

"I'm not afraid of getting my feet wet," Lauren says.

"We have speed golfers almost at every event that are jumping through creeks," says Scott Dawley, the director of Speedgolf USA, the sport's governing body in the U.S. "Anything that people can do to save a second. It's amazing to watch."

Dawley, a pioneer of the sport, says there are two tracks of speed golfers—the elite ones, like Lauren and Wes, and more casual golfers who aren't out to set records, but are looking for a way to combine golf with a better fitness experience.

One hurdle? Getting golf courses to buy into "Speedgolf." How do they manage the runners and the people in carts? Dawley says the answer is simple: Give 'em the first slot of the day.

"All we want is five minutes before the first tee time and we can get like 10 people to 12 people off the tee," Dawley says. "You'll never see us again."

As for Lauren Cupp, she's now got the women's world mark. She used to keep the old world record posted on pieces of paper around the house as a motivational tool.

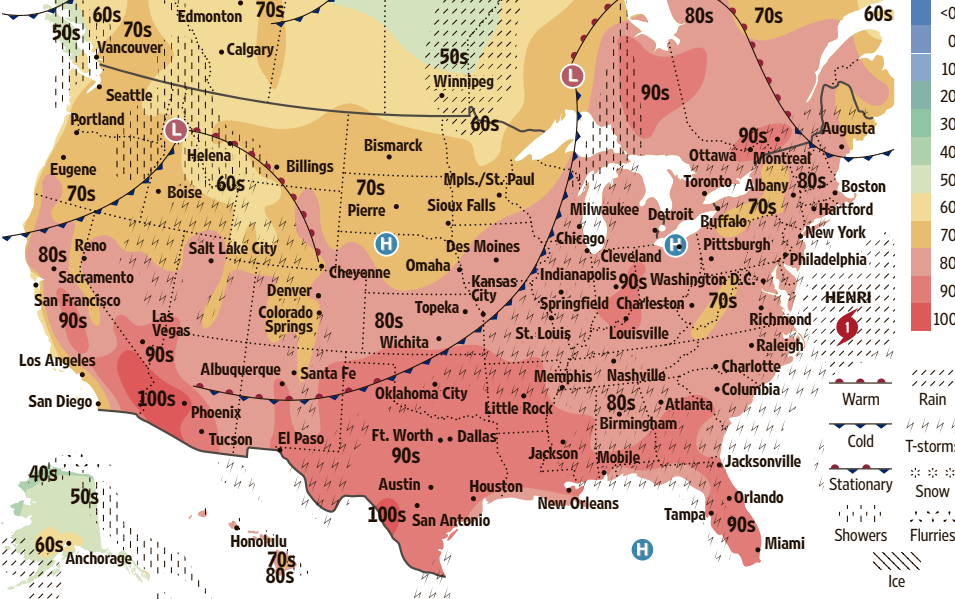
"Tore them down, that was so satisfying," she says.

And now look: she's teeing off on the next hole. I told you. Lauren Cupp plays golf very, very fast.

Weather

AccuWeather | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s., sunny; pc., partly cloudy; c., cloudy; sh., showers; t., t-storms; r., rain; sf., snow flurries; sn., snow; i., ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	61	49	s	61	54	pc
Atlanta	86	72	t	88	73	t
Austin	95	73	pc	96	71	s
Baltimore	83	71	t	85	72	t
Boise	76	53	t	84	57	pc
Boston	84	71	pc	75	72	r
Burlington	89	72	t	85	68	sh
Charlotte	89	69	pc	92	71	pc
Chicago	87	68	t	83	65	s
Cleveland	85	66	s	84	68	pc
Dallas	97	78	s	98	76	s
Denver	83	62	pc	93	59	s
Detroit	87	69	pc	87	66	t
Honolulu	88	75	pc	88	76	sh
Houston	97	77	s	97	75	s
Indianapolis	89	72	c	88	68	t
Kansas City	85	66	pc	91	76	s
Las Vegas	99	75	s	100	76	s
Little Rock	94	76	t	93	76	t
Los Angeles	77	64	pc	77	63	pc
Miami	92	81	s	91	82	pc
Milwaukee	85	65	t	76	65	pc
Minneapolis	75	57	pc	78	65	s
Nashville	86	74	c	90	73	t
New Orleans	93	79	pc	94	78	pc
New York City	82	75	t	79	73	r
Oklahoma City	90	74	pc	93	72	s

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Omaha	81	63	s	85	71	s
Orlando	94	77	t	94	78	t
Philadelphia	84	73	t	83	73	t
Phoenix	100	79	s	104	80	s
Pittsburgh	83	65	pc	86	67	pc
Portland, Maine	81	65	pc	71	64	sh
Portland, Ore.	76	59	pc	74	51	s
Sacramento	81	54	pc	83	54	pc
St. Louis	87	69	t	89	74	pc
Salt Lake City	81	59	pc	85	66	pc
San Francisco	69	57	pc	69	55	pc
Santa Fe	88	58	pc	83	58	s
Seattle	73	55	pc	70	52	pc
Sioux Falls	75	59	s	77	63	s
Wash., D.C.	83	73	t	85	73	t

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	75	61	pc	68	60	r
Athens	92	75	s	90	76	s
Baghdad	112	82	s	113	82	s
Bangkok	92	80	t	93	80	t
Beijing	87	71	s	84	71	t
Berlin	73	60	pc	73	60	r
Brussels	78	60	pc	68	59	r
Buenos Aires	58	54	pc	64	47	s
Dubai	105	91	s	104	91	s
Dublin	64	56	r	67	54	pc
Edinburgh	65	57	sh	67	55	sh

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	81	62	s	71	56	r
Geneva	83	61	s	75	55	t
Havana	89	74	t	90	74	t
Hong Kong	90	82	c	90	82	t
Istanbul	83	73	s	84	74	pc
Jakarta	89	76	t	90	76	t
Jerusalem	87	70	s	86	69	s
Johannesburg	68	52	s	73	52	pc
London	68	57	t	70	57	sh
Madrid	97	65	s	98	70	sh
Manila	91	79	t	91	78	t
Melbourne	65	52	pc	68	52	s
Mexico City	62	55	t	69	54	t
Milan	89	65	s	90	69	t
Moscow	73	55	c	70	54	pc
Mumbai	82	78	sh	84	78	c
Paris	82	61	t	72	58	c
Rio de Janeiro	112	88	s	113	88	s
Riyadh	112	88	s	113	88	s
Rome	88	68	s	89	69	s
San Juan	89	80	pc	88	81	t
Seoul	77	71	r	82	69	pc
Shanghai	89	79	r	92	80	t
Singapore	85	77	c	84	77	c
Sydney	71	49	pc	74	58	s
Taipei City	95	79	t	96	80	t
Tokyo	86	78	c	87	78	pc
Toronto	85	70	t	87	69	pc
Vancouver	71	57	pc	73	59	pc
Warsaw	71	55	sh	73	54	pc
Zurich	82	61	s	68	55	t

Nadal Withdraws From the U.S. Open

By JOSHUA ROBINSON

The physical toll of tennis's pandemic season thinned the field of the year's final major again on Friday as Rafael Nadal became the latest headliner to pull out of this month's U.S. Open and end his season early.

Nadal, one of three men to win 20 Grand Slam titles, had already skipped Wimbledon this summer, but did not recover from a left foot ailment in time to play in New York. He will now shut down to tackle this nagging injury with an eye to returning on the hard courts of the Australian Open in January.

"Honestly, I've been suffering a lot more than I should with my foot for a year and I need to take some time," Nadal said in a nine-tweet thread in Spanish.

Nadal, 35, had tried to return to the court for the first time since Roland-Garros at the Citi Open in Washington, D.C. But after losing in the round of 16, he determined that he was still too troubled by his foot to be competitive this season.

"In the end, I came to the conclusion that what I need is time to recover, change a series of things, and try to understand what has been the evolution of my feet in recent times," he added. "It is not a new injury, it is an injury that

I have had since 2005."

Nadal's withdrawal came on the heels of Roger Federer's announcement that he would undergo knee surgery for the third time in 18 months, ruling him out of competition for the foreseeable future.



Rafael Nadal won't play in the U.S. Open due to a foot injury.

Defending U.S. Open champion Dominic Thiem also pulled out this week due to a wrist injury.

All of which clears the path for Novak Djokovic to win his fourth major of the season to complete the first calendar-year Grand Slam in the men's game since Rod Laver in 1969. His chance at a Golden Slam—the four majors plus Olympic gold—expired in Tokyo when Djokovic lost his

nerve in the semifinals against Alexander Zverev.

The U.S. Open was the site of Djokovic's ugly ejection from last year's round of 16 when he angrily swatted a tennis ball without looking and struck a line judge in the throat.

As it stands, the main obstacles between Djokovic and an unprecedented 21st major title are the other three men lurking in the top five of the ATP rankings: world No. 2

Daniil Medvedev, French Open finalist Stefanos Tsitsipas, and Zverev, the newly crowned Olympic champion. All three are still on the hunt for the first major title. And all three know how tough that road is when it goes through Djokovic, the sport's undisputed best over the longer Grand Slam format. None of that trio has ever beaten him in a best-of-five set match.

FROM TOP: JOHN CLIFFORD/ROME SENTINEL2; NICK WASS/ASSOCIATED PRESS

OPINION

THE WEEKEND INTERVIEW with **David Petraeus** | By Tunku Varadarajan

A Commander Reflects on the Afghan Debacle

As Americans despair over the Afghanistan catastrophe, few have more cause to take it personally than retired Gen. David Petraeus. Not only was he commander of U.S. and allied forces there for 13 months in 2010-11; his son and daughter-in-law both served there in the Army's 173rd Airborne Brigade. That involved an additional measure of personal sacrifice: During his command, he didn't see his son to avoid making a target of the young man's unit.

In a Zoom interview, I ask Mr. Petraeus, 68, what effect the ignominious withdrawal will have on military morale. He chooses his words carefully without masking his indignation. "I think—particularly for those who served there—that it is very sad," he says. "It is heartbreaking. It is tragic. And I think it is disastrous." He asks: "Is American national security better now than it was four months ago?" Then he answers indirectly: "It's a tough answer to arrive at if folks have given 20 years of service and sacrifice."

He offers unsparing words about Trump and Biden, a defense of nation-building, and says U.S. soldiers may have to re-enter Kabul to rescue Americans.

The general hastens to add, however, that "this is not the post-Vietnam military; there is no hollow Army." He says what every American fighting man is inclined to say, "that this is best-equipped, best-trained, most combat-experienced military by far in the world." It isn't the Army he joined "as a very young lieutenant" in 1974. "That was a very different Army. That was an undisciplined Army." He was "very fortunate" to go to an airborne battalion combat team in Italy that was "very elite, and everybody else wanted to go to." But when he and his fellow officers would "go up to Germany at that time, the indiscipline was just stunning." And "the racial issues were draining."

Mr. Petraeus sounds pained when comparing "the reality we had" before the pullout to the new status quo. He valued—even cherished—the fallen Afghan government. "However imperfect that government was, however flawed, however many its maddening shortcomings and corrupt activities," he says, its leaders were "great partners" in ensuring that al Qaeda, Islamic State and other terrorist groups couldn't re-establish the kind of sanctuary that al Qaeda had under the Taliban before 9/11.

Yet he suggests the Taliban are so constrained that they may end up being less difficult to deal with than many Americans fear. Minutes before our interview, he says, he told Tony Blair: "The Taliban may discover that just like a political party, sometimes it's easier to be an opposition than it is to actually govern." The former British prime minister

"just chuckled," Mr. Petraeus says, declining to elaborate on Mr. Blair's reaction. "I'm a loyal man," he says. "Blair was my wartime prime minister."

An estimated 10,000 to 15,000 U.S. citizens remained in Afghanistan at the time of the pullout, and the most urgent priority is to ensure the evacuation of all who wish to leave, as well as the safe passage of the 18,000 Afghan battlefield interpreters—"we call them 'terps'"—and their families, who face mortal peril from the Taliban. The latter "is a very big deal, a real moral obligation which we have not met in three consecutive administrations."

The U.S. has to "continue to pressure the Taliban to enable these individuals to move to Kabul airport right now." He is certain that the U.S. military is "examining various possible courses of action, where you go into the city—very visibly, and with very substantial capacity—and you may have to go get some of these people."

"Does the U.S. have leverage with the Taliban?" he asks. "It has enormous leverage, and the Taliban is very familiar with it." They've been "on the receiving end of our leverage. That's our military power." We don't want to use it, Mr. Petraeus emphasizes. "But I don't think they want to provoke us into a position of having to use our military power against them, given that they have experienced this on innumerable occasions, most of which have ended very badly for them."

Thus, he thinks the Taliban won't want to jeopardize their control of the country by taking hostages. "They've achieved what they set out to accomplish," he says. "They control probably more of the country now than they did prior to 9/11."

As for the challenges of governing, "I assume they have to be painfully aware that they face an enormous budget deficit." Not only have Afghan assets been frozen and Western aid withdrawn, but the "big-spending Western organizations, nonprofits, and embassies that were really a part of the ecosystem of Kabul and the major cities around Afghanistan, are gone too," as are many Afghan entrepreneurs.

The Afghan government budget is "roughly \$18 billion a year," Mr. Petraeus says. The government "might generate \$2 billion in customs duties, some taxes, and so forth," he says—and that's "in a good year—a really good year." They'll supplement that with drug money, he says, but that won't be enough. The economy is "clearly going to tank for a period of time."

The Taliban will have to pay salaries, import fuel to keep generators going, provide basic services, and repair damaged infrastructure. That's "a pretty tall order" in itself, Mr. Petraeus says,



"and they're about to get acquainted with the reality of governing a country that generates at most one-tenth of what it needs to meet its fiscal obligations." What happens "when they just flat run out of money and the lights go out?"

Perhaps a bailout from Beijing, which has appeared to embrace the new regime in Kabul and is on the verge formally recognizing it? Mr. Petraeus says that he is "fully cognizant of the possibility that China is standing ready to try to exploit the \$2 trillion or so in mineral wealth in Afghanistan," including copper, iron, lithium and rare-earth metals. The Chinese may have an easier time than they've had, since they won't have the Taliban shooting at them as happened at the Mes Aynak copper deposits, 25 miles southeast of Kabul, where the Afghan government awarded a concession to two Chinese state-owned companies in 2008. The Taliban "was shooting rockets and mortars" at Chinese operations, which eventually shut down. After the Taliban retook power, the China Metallurgical Group Corp. said it would resume mining.

Besides, there are limits to what the Chinese can—and will—do. Beijing will invest in Afghanistan, says Gen. Petraeus, and "that'll help. But keep in mind that the normal way that China goes in and does this is to bring in Chinese workers, Chinese construction materials, Chinese design . . . even Chinese food!" In any case, he adds, it will take a long time to establish the extractive industries from which the Taliban could derive revenue.

On Monday President Biden blamed Afghans for the Taliban's quick victory. "The Afghan military collapsed, sometimes without trying to fight," the president said. "American troops cannot and should not be fighting in a war and dying in a war that Afghan forces are not willing to fight for themselves."

Mr. Petraeus bristles at such criticism. "Their soldiers fought and died in very substantial numbers," he says with the protective indignation of a fellow soldier

who fought alongside them. "It's way over 60,000 dead. Roughly 27 times as many Afghans died fighting for their country as did Americans." He points out that it's been 18 months since the last U.S. combat death in the country.

He's critical of Mr. Biden's predecessor as well, calling the Trump administration's negotiations with the Taliban "disastrous." The U.S. "conveyed that we wanted to leave, and we thought we could get something from the Taliban in return for our leaving—which, of course, didn't work out." The agreement that was struck, "negotiated without the democratically elected government of Afghanistan at the table," provided that the government would release more than 5,000 Taliban-affiliated detainees. Most went back to the battlefield.

He rejects the view that—as he sums it up—"it all went wrong when we started to nation-build." He notes that the U.S. and its allies had 150,000 troops in the country at the height of the war, a figure that had dwindled to a few thousand "until about four months ago." That was accomplished by "transitioning security tasks" to the Afghans.

Doing so required efforts of the sort that critics deride as nation-building. Unlike in Iraq, where literacy levels are high, the coalition in Afghanistan had to teach remedial skills "before we could do basic training for the future Afghan soldiers and police. Because if you can't read numbers, how do you get someone to be on the lookout for license plates on cars? If you can't read an instruction manual, if you can't add and subtract, you've got serious problems." If you don't do nation-building, "to whom do you hand off tasks that you're performing when you topple a government and are in charge of the country?"

At the same time, Pakistan was a major headache for the U.S. effort in Afghanistan. Mr. Petraeus recalls a September 2005 briefing with Donald Rumsfeld, in which Gen. Petraeus stressed to the defense secretary that "Afghanistan does not equal Iraq." In Afghanistan, "the enemy's headquarters were outside the country and beyond our

reach." Only occasionally was the U.S. able to strike in Pakistan, such as the 2011 raid against Osama bin Laden and the 2016 killing of Mullah Akhtar Mansour, Mullah Omar's successor as head of the Taliban, who was targeted by a drone in Balochistan.

Efforts to press Islamabad were complicated: "Pakistan could shut down the ground lines of communication, and we were conscious of that," Mr. Petraeus says. "We needed them to allow that to continue, for us to go to and from Afghanistan." Afghanistan is landlocked, with Iran to its west, and "you can't fly everything in and out of a country when

you've got 150,000 troops on the ground."

Mr. Petraeus is adamant that the U.S. presence in Afghanistan was "sustainable," and he expresses consternation that Mr. Biden felt compelled to follow through on a pullout to which Mr. Trump agreed. "Why did we just get so impatient that we didn't appreciate that you can't take a country from the seventh century—which is where it was under Taliban rule, when we toppled them—to the 21st century, in 20 years or less?" He observes that the new administration quickly reversed Mr. Trump's decision to withdraw from the World Health Organization and the Paris climate accords. "There has seemed to be no compulsion to continue all that Trump had decided to do, but here, in Afghanistan, we followed through."

What lessons should friends and foes draw from the Great American Pullout? "I don't think you can dispute that the outcome here is a blow in some fashion to our reputation and credibility," Mr. Petraeus says. "I think you have to be forthright and acknowledge that." The U.S. has to "begin immediately to shore up that credibility and that reputation."

Should someone in government be compelled to resign over the Afghan debacle? Again Mr. Petraeus chooses his words with care: "Without knowing who said what to whom and when, it's impossible to answer that question. What I will say is, there is a long history in Washington and other national capitals of describing an undesirable policy outcome as intelligence failure, and we have to be keenly aware of that at present, clearly."

When I ask Mr. Petraeus—who served as director of the Central Intelligence Agency after retiring from the military in 2011—to elaborate, he says: "I think it's very clear what I just said."

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

State Bans on Critical Race Theory Won't Work



CROSS COUNTRY
By Tony Woodlief

I knew we'd lost the day I met the superintendent of North Carolina's schools in 2011. I was leading a nonprofit whose civics curriculum was a stark improvement over the mishmash that the state's teachers were then using.

The Legislature had recently passed the Founding Principles Act, which required North Carolina schools to teach concepts like property rights, due process and federalism. Unlike the textbooks then in use, our materials were loaded with facts and original documents, illuminating concepts that undergird the U.S. Constitution and its founding. We were offering exactly what the state's new law required.

The superintendent and her team were polite and engaging, but we couldn't understand much of what they said. They tossed around jargon like "inquiry models" and "cross-walked objectives," and insisted that North Carolina schools already met the new law's standards. My colleagues and I walked out of that meeting knowing that—law or no law—civics instruction in our state wouldn't change a bit.

I recall this experience as state

legislatures debate bans on teaching Critical Race Theory, a body of conjectures that is, according to its defenders, simultaneously sound and nonexistent. Even where allowed to stand by courts, these laws, like other efforts to rein in education bureaucrats, will be swallowed up in the spreadsheets and matrices into which state departments of public instruction lure and quietly strangle every curricular reform.

That's not to say that state leaders have no options for warding off CRT, transgender mania, Howard Zinn-style grievance Marxism and other dogmas festering in schools of education. They have the authority to implement a solution that harnesses the common sense of everyday American parents. They can bust up large school districts.

Take Loudoun County Public Schools in Virginia, ground zero for the CRT war. Loudoun County, once 522 square miles of horse pasture with scarcely enough two-legged residents to qualify as a bedroom community, saw its population explode by nearly 400% over the past 30 years. According to data from the National Center for Education Statistics, the number of students in Loudoun's public schools grew from 14,174 in 1990 to 83,606 in 2020—an increase of

490%. Nine school board members oversee curricular decisions and teacher training affecting tens of thousands of families in an area nearly half the size of Rhode Island (which, by comparison, serves its 144,000 students via 66 separate school districts).

Loudoun is big, but it is far from the biggest American school district. There are 37 school districts in the U.S. larger than Loudoun. The relentless consolidation of local public schools—sparked by Progressive Era

Massive bureaucracies will evade them. The better solution is to break up huge school districts.

reformers to improve the quality of rural schooling and allocate scarce education resources with greater efficiency—reduced the number of school districts from 117,108 at the start of World War II to fewer than 14,000 today. Where school districts once contained a few hundred students and were overseen by people most parents knew personally, today a majority of American students reside in districts with more than 10,000 students.

What we know of these larger districts is not encouraging. To begin, NCES data reveal that they average 700 students per school, whereas districts in the 1,000- to 5,000-student range average 472 students per school. A 2016 NCES report found that larger schools offer less feedback about students to parents, who in turn are less likely to attend school events or participate in fundraising or governance activities. For obvious reasons, the larger the school—and school district—the harder it will be for parents concerned about curriculum to influence policy.

What's more, large school districts haven't lived up to their efficiency promises. A widely cited 2002 Syracuse University study found that consolidating schools into districts greater than 4,000 to 6,000 students yields negligible efficiency gains in overall per pupil costs. A 2007 study published in the Journal of Law, Economics and Organization found that students in larger schools complete fewer years of school and end up with lower incomes, making consolidation a net negative in their lives. This is to be expected not only because of the performance problems common to all bureaucracies, but as a consequence of reduced competition. Education scholar Gregory Collins

found in 2019 that 70% of Arkansas school consolidations surpassed the threshold used by the Justice Department's Antitrust Division to assess market concentration.

Breaking up school districts would make school boards more accessible and responsible to the communities they serve, allowing for customization of instructional practices and curricula. The board members of massive districts like Los Angeles (483,234 students) and Miami-Dade (347,484) are union-backed, professional education bureaucrats. Bust their monopolies into a few hundred small districts, and the ideologues surreptitiously pushing "equity" training and racial-sensitivity modules could face serious election challenges from anyone with a compelling point of view and the willingness to campaign door to door.

Local communities can regain authority over what their children are taught. Schools in progressive cities can teach critical race theory if that is what they want, while the rest of the country can keep such dogmas out. It's a solution that ought to appeal to anyone who believes in democratic self-governance.

Mr. Woodlief is the author of "I, Citizen," forthcoming in December.

OPINION

REVIEW & OUTLOOK

A ‘Pitiful, Helpless Giant’ in Afghanistan

President Biden provided an update Friday on the emergency evacuation effort in Kabul, and as usual he was his own worst advocate. The President’s optimistic view doesn’t fit the chaos on the ground or the fact that the mission continues to be hostage to the goodwill of the Taliban.

“We’ve made significant progress,” Mr. Biden said, taking credit for “one of the largest, most difficult airlifts in history.” If you didn’t know better, you’d think he was describing a humanitarian airlift in Haiti rather than the desperate rescue of Americans trapped behind enemy lines.

* * *

It’s good news that U.S. troops finally control the Kabul airport and its single runway, though that’s all the allies control. It’s also good that 18,000 people have been evacuated since the Taliban took control of the capital. But the U.S. still doesn’t know how many Americans are in the country, and the U.S. Embassy warned this week that “the United States government cannot ensure safe passage to the Hamid Karzai International Airport.”

Mr. Biden said Friday that “we’re in constant contact with the Taliban,” who he says are letting Americans with passports through their checkpoints. But it’s distressing to hear a Commander in Chief admit that he’s relying on the promises of jihadists who have spent years killing Americans. Mr. Biden even suggested they’ll let Americans pass because, well, they need to make a good impression on the world community. Lovely.

The situation is worse for the thousands of Afghans who have applied for entry to the U.S. through the Special Immigrant Visa (SIV) program. Including families, they total 50,000 or more. Mr. Biden vowed to evacuate them as well, as a matter of national honor.

But the Taliban have set up checkpoints throughout Kabul, making it difficult or impossible for some to reach the airport. Americans and Afghans trapped in other provinces face an even more daunting journey. Defense Secretary Lloyd Austin, asked Wednesday whether the U.S. could rescue Americans who can’t reach the airport, replied, “I don’t have the capability to go out and extend operations currently into Kabul.” What an extraordinary expression of American helplessness.

Some of America’s European allies have taken a less defeatist approach. Elite French police

units left the airport and rescued their citizens and Afghans from the French embassy. Media reports say British troops left the airport as well, and two German helicopters will be arriving in the country this weekend to assist with evacuations.

Mr. Biden boasted Friday about the U.S. coordination with these NATO countries, though our sources say there is much frustration over U.S. risk-aversion. If Mr. Biden believes what he says, he should organize a joint military operation to go beyond the airport and get people out. It isn’t clear that the U.S. can complete a rapid and successful evacuation of foreigners and loyal Afghans without an aggressive military component.

Joint NATO forces can expand the airport perimeter and create a corridor into Kabul city with more points of access to the airport for Americans, NATO nationals and Afghan SIV candidates. Special forces can conduct rescue missions in difficult to reach areas. The U.S. can establish military hubs outside the airport and around the country where evacuees can assemble for transport. Why should the U.S. and its allies limit themselves to the Kabul airport, which the Taliban could cripple by bombing the runway?

Such a joint military operation would send a message of resolve to the Taliban and evacuate people on U.S. terms, not the Taliban’s. The alternative is to remain captive to Taliban forbearance, which could end at any time.

Such an operation is risky, and on Friday Mr. Biden spoke about the risks of unspecified “unintended consequences.” That tells the Taliban they’re in charge. Mr. Biden no doubt fears the Taliban will take foreign hostages. But trapped Americans and allies are already de facto prisoners. If Secretary Austin needs more troops, then send them in. If Mr. Biden refuses, Mr. Austin should resign over not getting the force to fulfill his mission. The U.S. has enough combat brigades to do the job.

In 1970, in explaining a military offensive in Cambodia, Richard Nixon put the stakes this way: “If, when the chips are down, the world’s most powerful nation, the United States of America, acts like a pitiful, helpless giant, the forces of totalitarianism and anarchy will threaten free nations and free institutions throughout the world.”

A nation that hesitates to rescue its people for fear of the Taliban is behaving like a pitiful, helpless giant.

Time for a NATO military operation to rescue those trapped behind Taliban lines.

Oklahoma Woman to the Kabul Rescue

The vast bureaucracies of the White House, Pentagon and State Department may have been taken by surprise by what’s unfolded in Afghanistan. But not Allyson Reneau. Thanks to this 60-year-old Oklahoma mother, 10 members of the Afghan Girls Robotics team have escaped from Afghanistan.

Mrs. Reneau had met the girls, ages 16 to 18, at a 2019 Humans to Mars summit in Washington while they were on a visit for a robotics competition in the U.S. A few days ago on Instagram, she posted a photo of herself with some of those girls and asked people to pray for a “miracle.”

But Mrs. Reneau, who has nine daughters of her own, didn’t sit back and wait for one. Instead, she flew to Qatar on Aug. 9. There a for-

mer roommate of hers now working at the U.S. Embassy stayed up all night to process the paperwork needed to get the girls out. The government of Qatar sent a plane and flew the girls out. The rescue is one of the few images of hope coming out of the mess and chaos of Afghanistan.

“I just decided to take any action I could to save a few,”

Mrs. Reneau explained on Instagram. She went on to warn that “the window is closing” for another group of girls from the team who also need to be rescued.

We join all Americans in saluting the pluck and enterprise of this extraordinary woman—and hope it will inspire our own government to devote whatever resources it needs to finish the job. Maybe Mr. Biden should put her in charge.

Allyson Reneau took it upon herself to rescue 10 Afghan girls.

Unemployment Benefits Forever?

Treasury Secretary Janet Yellen and Labor Secretary Marty Walsh on Thursday broke the news to Democrats in Congress that the Administration doesn’t intend to extend the \$300 federal unemployment bonus past the Sept. 6 expiration date. Hold the confetti.

“As President Biden has said, the boost was always intended to be temporary and it is appropriate for that benefit boost to expire,” the secretaries wrote to Sen. Ron Wyden and Rep. Richard Neal. But they added: “there are some states where it may make sense for unemployed workers to continue receiving additional assistance for a longer period of time.”

They are implicitly acknowledging that unemployment continues to run far higher in states run by Democrats. Unemployment nationwide fell to 5.4% in July, but it was above 7% in Nevada (7.7%), California (7.6%), New Mexico (7.6%), New York (7.6%), Connecticut (7.3%), New Jersey (7.3%) and Illinois (7.1%). All have Democratic governors.

On the other hand, unemployment in some states run by Republicans such as Nebraska (2.3%), Utah (2.6%) and South Dakota (2.9%) have hit pre-pandemic levels. Others such as New Hampshire (2.9%), Idaho (3.0%), Alabama (3.2%), Oklahoma (3.5%), Georgia (3.7%) and Indiana (4.1%) aren’t far off.

One reason is they didn’t impose excessive lockdowns. Another is that most GOP states ended the \$300 bonus and other emergency benefits and 78 weeks of eligibility for benefits in June or July (normal is 26 weeks). The jobless rate last month averaged 4.4% in the 25 states that ended benefits in June or July and 5.7% in the others. Yet progressives still insist the unemployment sweeteners aren’t reducing the incentive to work.

Treasury suggests how states can continue the incentives not to work.

They cite a new study that compares employment in states that withdrew the \$300 bonus in June and those that are continuing it through Sept. 6. The study finds that unemployed individuals in the “withdraw” states became 4.4 percentage points more likely to have found a job through the first week of August. That may seem small, but it amounts to

a 20% difference.

The study also finds that the loss in benefits on average far exceeded employment income gains. Well, yes. That’s partly because many workers had been making more by not working. There also continue to be strong government-made disincentives to work even in GOP-leaning states, including free health care, an eviction moratorium and the child tax credit that amounts to a guaranteed monthly income.

Many of these inducements will continue past September, so the widespread labor shortage may persist longer than the Federal Reserve thinks. Not that the Biden Administration objects. Ms. Yellen and Mr. Walsh suggest in their letter that states and localities use their \$350 billion in relief from the March spending bill to extend the unemployment bonus. Many Democratic states are flush with cash, so some states may take that bad advice that would harm their businesses and slow their pandemic recoveries.

The Cabinet officers also endorsed legislation to automatically expand jobless benefits in a recession so Congress wouldn’t have to pass a spending bill to do so. And progressives want to prohibit states from reducing federal benefit enhancements. Democrats banned states from cutting taxes with their pandemic relief in their last spending bill. Now states may have to prepare for another assault on federalism.

LETTERS TO THE EDITOR

What Joe Biden Has Wrought in Afghanistan

I was wrong. When President Biden was elected, I thought we finally had a leader who is respected in the world, one with the experience to keep America safe (“Biden’s Afghanistan Surrender,” Review & Outlook, Aug. 16). I also expected him to govern from the center, as he campaigned.

The misadventure in Afghanistan shows that he was more concerned about the political optics of getting the troops out by a certain date than planning a safe withdrawal. His miscalculation, which even I could foresee, could lead to American fatalities and certainly further Afghan suffering and deaths. We may also see a resurgence of Islamic terrorism. It’s so disappointing, tragic and avoidable.

ARTHUR L. WISOT
Rolling Hills Estates, Calif.

Twenty years of extraordinary financial and military commitment to Afghanistan bought us two weeks. I assume another 20 years would have bought us another two weeks. Let the blame game begin, but don’t put it on Mr. Biden, who simply bowed to the inevitable, nor on the U.S. military, which by all accounts conducted itself honorably and courageously.

RAVI MOONKA
Mercer Island, Wash.

What kind of a people have we become? The Afghan conflict had been at a stalemate, but one tolerable to U.S. interests. The withdrawal of the

last 2,500 U.S. forces pulled the string that unweaved the carpet. Washington was leaving regardless of conditions, triggering panic on the ground.

The U.S. cannot simply forget Afghanistan or seek accommodation with the Taliban. The geography and tribal nature of the country that made representative government so difficult will now complicate the Taliban consolidation. Resistance will emerge and deserves U.S. support. If not out of noble instinct, then for our own self-interest, the U.S. must prepare for what comes next.

LT. COL. GEORGE FRANCO, USA (RET.)
Springfield, Va.

The billions of dollars of advanced weaponry, communication and guidance systems and small arms left behind will haunt us. In surrender we lost high-tech drones, artillery, armored vehicles, aircraft, state-of-the-art gear including night vision, GPS targeting systems, mines, radar and lots more for the Taliban to use as they please or sell, arming Islamic terror around the world.

Well-run retreating armies don’t leave their weapons for the enemy to use against them. In Afghanistan’s debacle, the blame must fall on the commander in chief and his staff. Mr. Biden owes Americans an accounting of every weapon, munition and technology left to be used against us.

FRANK LOUIS BLAIR KOUCKY III
Carmel Valley, Calif.

Sparring With Soros on America and China

Reading George Soros’s op-ed “Xi’s Dictatorship Threatens the Chinese State” (Aug. 14), I have a question: How can a man write such a clear, perceptive assessment of the dangers coming from China and its emerging one-man rule, and at the same time so thoroughly misunderstand America? Perhaps Mr. Soros will start supporting candidates who can unite America and help it prosper, so we can meet the challenge presented by China.

MARTY CUMMINS
New Smyrna Beach, Fla.

Pediatric Pulmonologists Say Kids Should Mask Up

Regarding “The Case Against Masks for Children” (op-ed, Aug. 9) by Drs. Marty Makary and H. Cody Meissner: As pediatric pulmonologists, we feel strongly that universal masking for children is appropriate and needed to counter the transmission of SARS-CoV-2. The American Academy of Pediatrics recommends masking precisely because it has been shown to reduce transmission. Further, much of the student population isn’t currently eligible for vaccination.

A cohort study conducted in Italy among children 24 months to 12 years old found that mask wearing wasn’t associated with significant changes in either carbon-dioxide or oxygen levels. There is no study showing that masks cause increased resistance to inhalation or exhalation.

In denigrating mask-wearing by children, Drs. Makary and Meissner cast doubt on an economical, effective and judicious public-health measure. The same analogy and reasoning could argue against the use of parachutes or seat belts. There are enough good-quality studies with convincing evidence to tilt the risk and cost-benefit ratios of wearing masks strongly in favor of the benefits to children. The alleged risks articulated by the authors, such as fogging of eyeglasses, severe acne, increased resistance to breathing, increased CO₂, masks becoming vectors for pathogens and deformation of facial structure, are far-fetched speculations not borne out by evidence or peer-reviewed publications.

JONATHAN POPLER, M.D.
Atlanta

SATYANARAYAN HEGDE, M.D.
Gainesville, Fla.

This letter is signed by 71 other pediatric pulmonologists.

CORRECTION

The Wuhan Institute of Virology solicited bids in 2019 for a new ventilation system with a budget of approximately \$600,000. The figure was misstated in the Aug. 16 op-ed “The World Needs to Know What Happened at the Wuhan Lab.” The authors relied on a House Foreign Affairs Committee report, which cited an evidently mistranslated Chinese document. The article also mischaracterized the source of the conclusion that traffic near the institute was shut down in the late summer and early fall of 2019. It was a study of cellphone data by a Pentagon contractor.

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

Let Floridians Make Their Own Decisions About Masks

In “Covid Anxiety and Fear of the Base” (Declarations, Aug. 14), Peggy Noonan writes, “It is reasonable that any power to mandate masks come from the power closest to the voters—local government. No federal power should tell them they must. No governor should tell them they can’t.” Ms. Noonan got it half right: No government, federal or state, should tell voters they must or cannot wear masks, but no government can hold the “power closest to the voters.” Florida Gov. Ron DeSantis did not grant the power to mandate masks to any government. He left that power where it belongs—with the people.

TOM GRADY
Naples, Fla.

Mr. Grady is chairman of the Florida State Board of Education.

Pepper ... And Salt

THE WALL STREET JOURNAL



“Was it the nightmare where you actually need to know people’s phone numbers?”

OPINION

What Biden Can Still Save in Afghanistan



DECLARATIONS
By Peggy Noonan

The ends of things matter as much as the beginnings. This end was unworthy of an epic struggle. It was not a departure but an abandonment. We left carelessly, with incompetence that can hardly be imagined. Could there have been less planning and foresight? That's what will follow Joe Biden now, his carelessness and, when it broke as a world-wide story with the stampedes at the airport and people falling from planes, his stubbornness and pride.

It was weird from the beginning. The withdrawal plan always seemed abrupt and arbitrary. Why did the White House think the 20th anniversary of 9/11 was the right date for a

His careless withdrawal stranded thousands of U.S. citizens and an untold number of local allies.

pullout? What picture of America do they carry in their heads that told them that would be symbolically satisfying? It is as if they are governed by symbols with no understanding of what the symbols mean.

The president's speech Monday was what everyone called it, defiant. What was needed was a distanced kindness—patience, an acknowledgment of the mess that was unfolding, an explanation of a way through, a reiteration of the soundness of the larger vision. Instead, blame shifting, finger pointing, and defensive claims of higher wisdom. He “inherited a deal” from his predecessor. Sure, things “did unfold more quickly than we had

anticipated,” but that only “reinforced” his conviction that he'd made “the right decision.” He'd told Afghanistan's president to prepare for civil war, clean up corruption, unite politically. “They failed to do any of that.” There was no admission of mistakes or misjudgments. “I stand squarely by my decision. . . . We were clear-eyed about the risks. We planned for every contingency. . . . I've worked on these issues as long as anyone.” Unlike others he sees the big picture. “I will not repeat the mistakes we've made in the past.”

What America needed was wise and stoic Lincoln after First Bull Run. What we got was more late-season Junior Soprano telling Tony and the boys they don't have the vision and guts anymore.

In the interview with George Stephanopoulos he was even worse—dug in, standing by carelessness and painting it as courage. When he means to project strength he very often appears high-handed and merely mulish.

The reputational blow for the president and his administration will be severe, and so will the foreign-policy implications. On Wednesday Mr. Biden was condemned in the British Parliament by members from both sides of the aisle. Imagine that—our old ancestral friends, who fought with us side by side.

What can be done? I would say that when history turns dark, it can help to astound yourself and see the romance in it. History, after all, is the story of mankind: There's a lot of derring-do in there, sacrifice too, even some high-mindedness.

The only right political path now is the humane one. It's also the path to at least some partial redemption. Mr. Biden should see that his job now is saving the lives of Americans in Afghanistan and their friends in a major and declared rescue operation. If that means embarrassing himself temporarily by reversing decisions, then so be it. Humility never killed anyone.



An Afghan family tries to get to the airport in Kabul.

No one knows how many Americans are in Afghanistan—you'd think we would at this point—but estimates are 10,000 to 15,000. They are U.S. citizens. They are our people. Our government exists to help them. They must be rescued, wherever they are. If we have to fight our way to them, we fight our way.

As for the Afghan translators and others who worked with us and with our European allies, the obvious should not need saying but apparently does. They threw their lot with America at some immediate cost and an enormous potential price. It is not only a national imperative but a *human* imperative to save them from retribution. America does this after its wars. It tried to save those who helped in World War II and Vietnam. Those refugees made excellent Americans. Afghan workers have for 20 years seen the idealism and good faith of our servicemen up close. They know us better than we know ourselves. They are not a burden but a benefit.

Mr. Biden, focus. Don't be diffident and fatalistic, don't be equivocal, don't be forced by events. Don't

make the media and the military drag you to this decision. Take authority. This story is not going away.

Accept the chastening decision to send in more troops and air power if needed. Show that you recognize the emergency. Pivot away from process. Don't “speed up Special Immigrant Visas”; that ship has sunk, suspend the rules. Get Afghans trying to flee to a third country, and sort it out there. Mistakes will be made; uncover them there.

Find and save the Americans who can't get out. The road to Kabul airport should be smashed open and kept open by whatever means—whatever it takes. If Bagram Air Base needs to be reopened under U.S. control, reopen it. Throw in everything you've got. The administration, which is talking to the Taliban, should make it clear that this is what we are doing, that nothing will stop it, the rescue is going to happen. If it means blowing way past the Aug. 31 fixed departure day, blow past it.

Mr. Biden would fear this will make him look weak. It would make him look strong, and loyal. He will

fear it will make him look stupid, always a concern of his. It would make him look like he knows what's important.

Much depends on the attitude of Taliban leadership. Much, maybe more than we know, will depend on their ability to control their own hopped-up warriors cruising through the streets in American trucks. Can Taliban leadership control the situation on the ground? Can they make the fighters surrounding Kabul airport stand down?

If the leadership is thinking strategically and tactically—if—they will see the reasons it's in their interests to let a U.S. rescue succeed. They're on top of the world, delighted at their victory. They've already humiliated us; they don't have to do it again right away. There's no reason for them to want to keep a built-in simmering opposition around. It's easier to run the country without them. They can always kill the stragglers later. Why should they want the picture of their triumph to be marred by new pictures of vengeance and carnage? They enjoy thinking they're not barbarians. They want the world to think they're not the Flintstones dragging their clubs but Taliban 2.0, cool players, real big boys. More violence will only complicate future requests for foreign aid.

But however things fall, the mood and needs of the Taliban cannot be allowed to determine events. We must do what we have to do. They must be made to understand this.

Here's some romance of history. Dunkirk was a disaster: the British army trapped in France in 1940, the Nazis encircling and bearing down. Cuning Winston Churchill, with the complicity of the Western press, spun it into a triumph. A volunteer civilian fleet turned the Channel white-capped with its sails and saved our boys. It was splendid. *Here's to you, doughty John Bull.*

Go save your people and our friends, and spin it however you want. If it works, no one will care.

As Afghanistan Reverts, Iraq Makes Steady Progress

By Paul Bremer
And David C. Gompert

The Afghan army's failure to slow the Taliban's seizure of power contrasts starkly with generally favorable developments in Iraq. As Afghanistan descends into the abyss, Iraq advances toward legitimacy at home and internationally. After years of fitful leadership, extremist threats, sectarian violence and Iranian interference, Iraq is on course to becoming a self-reliant, democratic state and, at least for now, an impediment to Iranian regional aggrandizement. America's efforts, sacrifices and patience in Iraq are paying off.

It has a capable army, a functioning representative government—and a need for continued U.S. help.

The U.S. found no weapons of mass destruction in Iraq. What it did find was a homicidal regime under Saddam Hussein, and the debris of a sectarian army whose mission had been to brutalize the Iraqi people. Arabs and Kurds were on the brink of war. Though rich in oil and gas reserves, Iraq's economic development had been stunted by state involvement designed to enrich those in power. The rule of law meant nothing but total obedience to Saddam.

Conditions in Iraq in the wake of invasion may have seemed hopeless, with a spreading Sunni insurgency, the arrival of foreign terrorists, and Sunni-Shiite violence. Still, the U.S. and 35 partner nations worked with Iraqis of all political stripes, religious beliefs and regions to help build representative government responsive to the needs of all Iraqis.

The first step was to help the Iraqis write a new constitution that provides for a separation of powers among branches of government and establishes basic rights for all Iraqis,

irrespective of sect, ethnicity and sex. It obligates the Iraqi state to the rule of law, an independent judiciary, civilian control of the armed forces and universal suffrage. The constitution says that no less than 25% of parliamentarians be female, and it opened the way for Iraqi women to receive educational and professional equality, though in Iraq as elsewhere, words must be followed by actions.

Iraq's constitution came into force after it was overwhelmingly approved in a national referendum in 2005. Since 2004, Iraq has had five straight peaceful transfers of power. Although its governments have performed unevenly—some poorly—none has clung to power when its time was up. A notable example is how Nouri al-Maliki, pro-Iran prime minister from 2006 to 2014, was succeeded without conflict by Haider al-Abadi, a less pro-Iran figure from a different party. This record is unmatched among Arab countries and defies pundits' predictions that Iraqi democracy would fail.

The U.S. also led efforts to help Iraqis get their economy on track after 30 years of malfeasance and wanton theft by Saddam and his cronies. According to the World Bank, inflation-adjusted per capita gross domestic product in Iraq has grown from about \$1,400 in 2002 to \$5,000 today. Though painful, the recent recession, resulting from low oil prices, has taught Iraqis that their economy must be diversified.

Despite U.S. efforts, post-Saddam Iraq has struggled with Sunni terrorism, Shiite death squads, Iran-backed militias, the birth and spread of an Islamic caliphate, and civil war next door in Syria. Yet the commitment of most Iraqis to democracy, security and the rule of law hasn't wavered.

Iraq has a capable army willing to fight its foreign and domestic enemies. Competent military chains of command answer to civilian authorities comprised of Sunni and Shiite ministers and officials. An autonomous Kurdish regional government and its forces are content to be part

of Iraq and don't menace neighboring Turkey. As U.S. combat forces leave Iraq, they can do so with confidence that the Iraqi forces they groomed have the ability to secure their nation's borders, domestic peace and democratic institutions.

Iraq still faces formidable challenges. Though sectarian violence has abated, Iranian surrogates could trigger renewed strife. Baghdad's control over the county's petroleum reserves fuels contention and graft. Anti-corruption demonstrations starting in 2019 signify that ordinary Iraqis want cleaner government; current Prime Minister Mustafa al-Kadhimi has responded by a campaign of arrests of officials and officers suspected of corruption. Iraq is also a prime target of Iranian

political intrigue and paramilitary marauding, especially in the wake of America's failure in Afghanistan.

As Iraq faces these challenges, it needs steady American backing. The U.S. decision to withdraw forces from Iraq in 2011 cleared the way for terrorists of Islamic State to seize a large swath of the country. When American troops returned in 2014, they enabled the Iraqi military to defeat Islamic State. Although Iraqi forces are now able to defend their country, a precipitous withdrawal of remaining U.S. troops would degrade their capabilities and encourage their enemies.

For now, a modest noncombat U.S. military presence is needed to consolidate hard-won gains and build on newfound confidence. The

Delta's Gift Is Hybrid Immunity



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Rivers, does not change this reality. It opens a new chapter.

How so? From the start, our mistake has been our strange reticence to recognize the reality of mild or symptomless Covid. It began on day one with the World Health Organization and certain experts choosing to exaggerate Covid's deadliness by ignoring mild and unseen cases. The same myopia continues to play havoc today with our ability to answer a crucial question: How rampant is the Delta variant among the vaccinated? The U.S. is hopelessly trying to draw conclusions from unrepresentative data.

In the Massachusetts outbreak that set off government alarm bells, more than 300 vaccinated holiday-makers later tested positive. Were they 100% or 1% of those who returned home with the virus? No idea.

In Chicago, 127 of 203 cases associated with the Lollapalooza music festival were fully vaccinated people. Same question. Are they the tip or the whole iceberg? No clue.

With more young Covid victims landing in hospitals, is this because Delta is more virulent or because there's a lot more Delta than we know? Again, your government doesn't have the foggiest.

Now three more vaccinated U.S. senators have come down with Covid this week.

This chosen myopia about unseen spread has proved costly but in ways that hint at its political utility.

In January 2020, we could tell ourselves Covid wasn't here because we hadn't detected any cases. Later, when the pandemic was in full swing, overplaying the death risk and underplaying natural immunity helped to rally support for lockdowns, masking and vaccine rollout compliance.

Still, why would scientists like Anthony Fauci and CDC leaders be satisfied with inadequate data? One reasonable presumption is that people don't ask questions they don't want the answers to. From the start, our public-health experts were realistic, not to say fatalistic, about the

One senator at a time, a new variant is bracing up our vaccinated immune systems against new Covid.

virus. The CDC on its webpage for months advised that every American should expect to be infected eventually. This advice disappeared only as political messaging became paramount. Accentuating how much viral spread remained unobserved and unmeasured apparently did not fit the agenda.

Delta has made such motivated myopia no longer sustainable. The Covid-causing virus is a single-strand RNA virus—i.e., prone to frequent mutation, like the flu, which requires a new vaccine every year.

The public is being hit with absurdly late-to-the-news headlines saying Covid won't be going away. Its favorite media-approved epidemiologists now warn that everyone must get it sooner or later. Harvard's Michael Mina breaks the news that not the worst thing right now is vaccinated people getting asymptomatic Delta infections—a “booster” shot against future variants likely to

be as robust as any the government will be handing out.

And more absurd than ever is social-media censorship of experts who say anything slightly complicated about masks or vaccine hesitancy, as if their discordant thoughts must still be suppressed in the name of eliminating Covid forever.

This propaganda is now detrimental to the real goal. The coming surprise for Americans is that hybrid immunity, or vaccination plus inevitable exposure to an evolving virus, is our new way out. As much as it was right to try to soften this adjustment, look at Japan today, with Tokyo hospitals near collapse under the weight of a Delta outbreak. Look at New Zealand, an entire nation locked down over what was initially a single Delta case. These countries have yet to find a way to make peace with the virus and allow natural immunity to play its role in domesticating a new and unwelcome guest that won't be going away. China will be the ultimate case study: facing Delta with a billion-plus people who are immunologically naive or reliant on inferior vaccines.

If you think nongovernment scientists were immune to the motivated myopia about unseen spread, read a Washington Post op-ed from just last week by two Boston University epidemiologists. They engage in otherwise interesting herd immunity math based on the garbage-in, garbage-out assumption that only 35 million Americans (the official number) have so far been infected.

Even the CDC has long since emerged from its fog. Its official “tracker” may still emphasize such “reported” cases, but the agency quietly estimates that 120 million Americans had been infected by May 1 in the unseen, unmeasured pandemic that Americans have actually been facing.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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We think security should be enabling, liberating and, yes, more intelligent.



Intelligent Security. Everywhere.



Eternal Style
Iris Apfel is about to turn 100, and she's as busy as ever **B4**

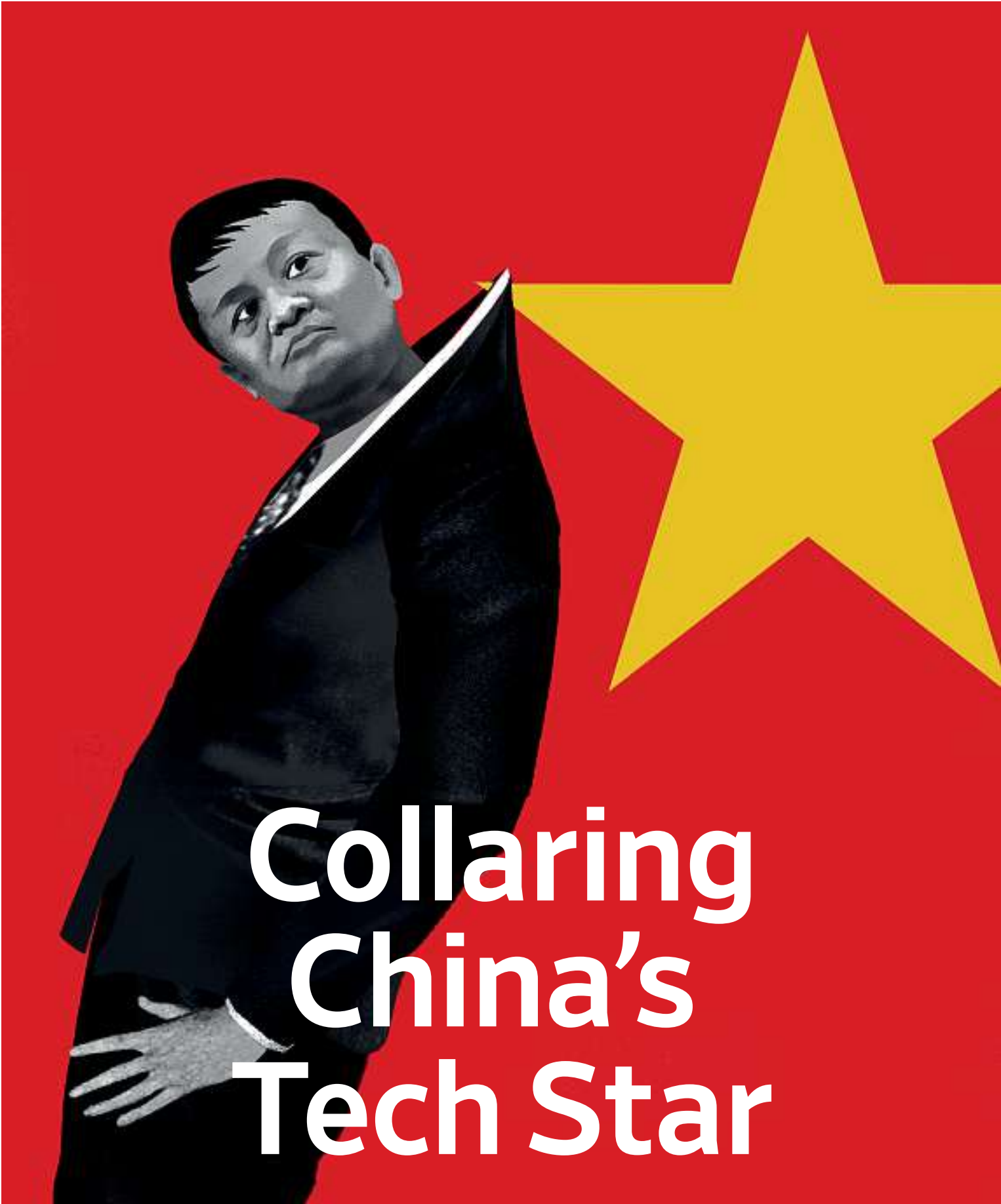
EXCHANGE

Ruff Business
Films for 4-year-olds can be a risky proposition **B4**



BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT THE WALL STREET JOURNAL. ***** Saturday/Sunday, August 21 - 22, 2021 | **B1**

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BRIAN STAUFFER

Collaring China's Tech Star

Billionaire entrepreneur Jack Ma matched the heights of Jeff Bezos and Bill Gates in his home country. He failed to heed warnings that Chinese leader Xi Jinping still called the shots.

By KEITH ZHAI, LINGLING WEI AND JING YANG

Brainy and ambitious, Jack Ma built one of China's largest business empires from scratch, creating billions of dollars in wealth and introducing digital innovations to hundreds of millions of people. He wasn't China's Jeff Bezos, Elon Musk or Bill Gates. He was their peer.

Now he has disappeared almost entirely from public view, in part because of the same go-for-broke drive he shared with the other 21st-century tech titans.

Technological disruption, once seen as a useful prod for China to catch up with the West, has been recast as a threat to the

ruling Communist Party. As a result, Xi Jinping, China's most powerful leader in decades, is rewriting the rules of business for the world's second-largest economy.

Mr. Ma failed to keep pace with Beijing's shifting views and lost an appreciation for the risks of falling out of step, according to people who know him. He tuned out warnings for years, they said. He behaved too much like an American entrepreneur.

Mr. Ma's exit from the world stage followed a typically frank speech in October, when he criticized Chinese regulators for stifling financial innovation. Mr. Xi personally intervened days later to block the record \$34 billion-plus initial public offering

of Ant Group, Mr. Ma's financial-tech company. Since then, Ant has been forced to restructure its business, leaving the company's employees and investors in limbo.

Beijing has cracked down on China's private sector, issuing fines and initiating probes meant to force Mr. Ma's companies, as well as such firms as ride-hailing giant Didi Global Inc. and TikTok owner ByteDance Ltd., to adhere more closely to the state's interests. The companies, holding troves of capital and user data, had grown too expansive for the government to control.

Mr. Ma, 56 years old, has exchanged a wall-to-wall schedule of business travel

Please turn to page B6

Money Managers Jockey To Launch Bitcoin ETF

By MICHAEL WURSTHORN

Asset managers are jockeying to create the first U.S. bitcoin exchange-traded fund after a top securities regulator signaled a path to approval.

In the past two weeks, ProShares, Invesco Ltd., VanEck, Valkyrie Digital Assets and Galaxy Digital have all filed plans for bitcoin futures ETFs. If approved, the funds would make trading bets on bitcoin's future value akin to buying a stock.

Earlier in August, Securities and Exchange Commission Chairman Gary Gensler indicated that he would be receptive to ETFs that will trade in bitcoin futures rather than cryptocurrency itself as long as they follow stricter rules usually reserved for mutual funds. The SEC has already approved the first U.S. bitcoin-futures-based mutual fund, which started trading last month.

Futures let traders bet on whether an underlying market such as oil, gold or, in this case, bitcoin, will rise or fall. Futures trade separately from the underlying asset they are derived from; values between the two sometimes deviate, sometimes widely.

Asset managers have been trying to persuade regulators to green-light bitcoin ETFs for nearly 10 years. So far, the SEC has rejected or delayed a decision on the funds. The regulator has taken a cautious approach to regulating the volatile crypto market. The digital assets have boomed in popularity with amateur traders and a growing number of professional money managers.

Please turn to page B11

New Host of 'Jeopardy!' Steps Down Amid Flap

By JOHN JURGENSEN

The long, fraught process of replacing Alex Trebek blew up Friday when the new host of "Jeopardy!" stepped down from the job nine days after landing it.

Mike Richards, an executive producer of the game show, had already weathered controversy over his inside role in the hiring search and his involvement in past employment lawsuits when Sony Pictures Television named him as host last week.

On Wednesday, however, the Ringer reported on crass remarks and jokes Mr. Richards had made on a podcast about eight years ago. That resulted in outcry, especially from "Jeopardy!" fans and former contestants who view the show as a bastion of egalitarian intelligence. The public response convinced Sony that it would be impossible for Mr. Richards to continue as

Please turn to page B2

The Big Sports-Betting Kickoff

The upcoming football season will be a critical time for online gambling companies

By KATHERINE SAYRE

The U.S. gambling industry is betting it all on the National Football League this fall.

A crowded field of sports-betting companies are spending billions of dollars to promote their brands at a crucial turning point for the fast-growing industry. The stakes are high. Companies are grappling for footholds in the growing market as they seek to ensure their long-term survival. Online gambling, including sports betting and casino-style games, has exploded in popularity in the U.S. during the pandemic and could become a \$40 billion industry in the next decade,

according to analysts and executives.

This season, the NFL for the first time is allowing sports-gambling companies to advertise during games. Up to six ad slots a game will be open to seven league-approved betting companies.

Chris Halpin, the NFL's chief strategy and growth officer, said the league in recent years has studied how best to use betting content to boost fan engagement, without annoying nongamblers. As legalized online wagering has spread across the country, Mr. Halpin said, "it made sense for us to really introduce sports betting in a thoughtful

Please turn to page B2



ROS DOBI

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

TARGET CORP.

People are shopping in person again. Target reported increased revenue in the second quarter as more people returned to stores to purchase apparel, food and other items. Online spending abated compared with last summer. The report came a day after larger rival Walmart Inc. reported strong in-store sales and foot traffic. The results from both chains showed little impact from the recent rise in Covid-19 cases in the U.S. Target executives said that the Delta variant's spread hasn't yet resulted in changes to consumer behavior. Target shares **fell 2.8% Wednesday**.

T-MOBILE US INC.

T-Mobile is hearing static about a cyberattack. The cell-phone carrier said that hackers stole information on millions of people, including Social Security numbers and driver's license data for current and prospective customers. T-Mobile first addressed the breach on Monday, and an update on Friday brought the total number of compromised user records to more than 54 million. Investigators say that stolen data has already been offered for sale in online forums and could eventually be used to commit fraud such as identity theft. T-Mobile shares **lost 2.9% Monday**.

PERFORMANCE OF PHARMA STOCKS THIS WEEK

Source: FactSet



PFIZER INC.

The U.S. is giving Covid-19 boosters a shot. The Biden administration on Wednesday called for a third vaccine dose starting this fall for adults who were fully vaccinated with the two-shot regimen from Pfizer and partner BioNTech SE or from Moderna Inc. The booster shot will be administered about eight months after the second dose, starting the week of Sept. 20. Pfizer shares **fell 2.2% Wednesday**, while Moderna lost 0.8%.

TESLA INC.

Auto safety regulators are revving up an investigation of Tesla's Autopilot. The National Highway Traffic Safety Administration is scrutinizing the electric-car maker's advanced driver-assistance system after a series of crashes at emergency scenes. The probe made public Monday is the latest sign that U.S. authorities are starting to examine driver-assistance technologies. NHTSA had identified 11 crashes since early 2018 in which a Tesla vehicle that had been using Autopilot struck one or more vehicles involved in an emergency-response situation. Tesla shares **declined 4.3% Monday**.

JOHNSON & JOHNSON

A change in leadership at Johnson & Johnson won't mean a new prescription for the drugmaker. When Chief Executive Alex Gorsky steps aside Jan. 3, he will hand over the reins to longtime company veteran Joaquin Duato. The transition suggests J&J will chart the same kind of course it would have if Mr. Gorsky had stayed in the job. Mr. Duato will confront several matters that Mr. Gorsky hasn't resolved, including lawsuits alleging its Johnson's talcum powder caused cancer or mesothelioma and reports of rare side effects with its Covid-19 vaccine. J&J shares **rose 0.5% Friday**.

AMAZON.COM INC.

Amazon made life difficult for department stores. Now it wants to build more of them. The e-commerce giant plans to open several large physical retail locations that will operate like department stores, The Wall Street Journal reported Thursday. The news comes after years of taking market share from big-box operators, helping push many into bankruptcy. The new Amazon stores of roughly 30,000 square feet will dwarf many of the company's other retail spaces and will be similar to scaled-down formats of chains such as Bloomingdale's Inc. Amazon shares **fell 0.4% Thursday**.

NETFLIX INC.

Netflix is grappling with a scandal that sounds like the script for its next crime thriller. Three former Netflix software engineers and two close associates accumulated \$3 million in profit from trading confidential information about Netflix's subscriber growth, the U.S. Securities and Exchange Commission said Wednesday. The SEC said a former Netflix software engineer led the insider-trading ring, sharing data with his brother and friend so they could trade Netflix securities ahead of earnings announcements. Netflix shares **added 4.2% Thursday**.

—Francesca Fontana



Betting on games is expanding beyond casino sportsbooks.

Crunch Time For Sports Betting

Continued from page B1 way into our national footprint.” Sports-gambling deal making among casinos, media networks and technology companies has accelerated this year. For companies, the Sept. 9 start of regular-season games represents a chance to build brand loyalty among avid gamblers and sway football fans to become new bettors.

“There's only going to be a handful of brands when this market matures,” said Lloyd Danzig, an investor

ads to prevent the broadcasts from being flooded with gambling messages, while also vetting which companies can advertise.

Fox Bet was initially launched as a partnership that included Fox Corp. Fox Corp. and Wall Street Journal parent company News Corp share common ownership.

The spark for the online sports-betting boom came in 2018, when the U.S. Supreme Court cleared the way for states beyond Nevada to legalize gambling on sports.

Now, 32 states and the District of Columbia have legalized sports betting, each with separate rules and regulators. Ten of those states haven't allowed betting to begin yet.

In other deals, operators are seeking to acquire companies to quickly scale up. Some betting companies are acquiring or entering partnerships with sports media entities and makers of technology that powers their apps.

This month, digital-betting company DraftKings Inc. agreed to buy Golden Nugget Online Gaming Inc. for about \$1.56 billion in stock. Golden Nugget Online, which operates digital casino games, gives DraftKings more tech and new customers. Golden Nugget CEO Tilman Fertitta, owner of the National Basketball Association's Houston Rockets, will be one of DraftKings' largest shareholders and is to sit on the board as part of the pending deal.

DraftKings CEO Jason Robins said even as the company expands in casino games and sports betting, it is also exploring other markets, including nonfungible tokens, the digital collectibles known as NFTs.

“It's something that's both relevant to our customer base and also will drive other avenues for bringing in new customers,” Mr. Robins said in an interview.

The market consolidation hap-

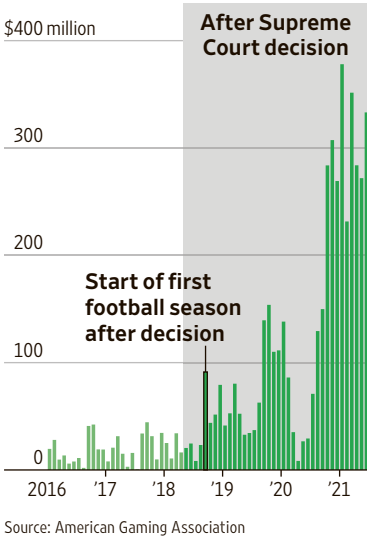
pening today was expected, but it is sorting out winners and losers at a faster rate than many anticipated, said Chris Grove, partner at Eilers & Krejcik Gaming. “You are seeing public markets more clearly reserve the upside for companies that have a credible shot at a national market leadership position,” Mr. Grove said.

MGM Resorts International, the biggest operator on the Las Vegas Strip, operates digital sports betting through its BetMGM brand. BetMGM is a joint venture with digital-focused British gambling firm Entain PLC. In January, MGM Resorts made a failed £8.09 billion (equivalent to about \$11 billion) bid for Entain, which the British company said was too little money. MGM Resorts declined to comment on whether it is considering a renewed bid.

Caesars rolled out a new Caesars Sportsbook app in early August, just a few months after completing its acquisition of British sports-betting giant William Hill PLC for \$4 billion. The goal was to be ready ahead of this football season, according to the company.

In New Orleans, Caesars reached a \$138 million, 20-year deal for the naming rights to the Superdome,

Revenue from legal U.S. sports betting

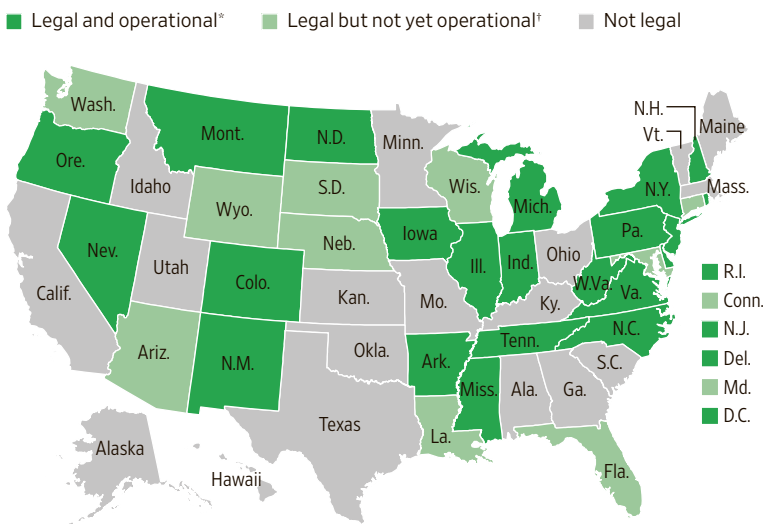


Source: American Gaming Association

tor of theScore app, for about \$2 billion. The deal gives Penn National new digital technology, sports news and an expanded footprint in Canada.

The deal builds on Penn National's move last year to take a stake in Barstool Sports Inc., a

Sports betting in the U.S.



*Single-game sports betting is legally offered to consumers through retail and/or online sportsbooks
†Have authorized sports betting, but have yet to launch
Note: As of July 26
Source: American Gaming Association

home of the NFL's Saints. In a bit of corporate synergy, the company is planning to change the name of its Harrah's casino, nearby in downtown New Orleans, to Caesars, following a \$325 million renovation.

Penn National Gaming Inc. operates gambling properties in 20 states and has made a big push into the digital realm. This month, the company agreed to buy Canada's Score Media & Gaming Inc., opera-

tor of theScore app, for about \$2 billion. The deal gives Penn National new digital technology, sports news and an expanded footprint in Canada.

The deal builds on Penn National's move last year to take a stake in Barstool Sports Inc., a

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'Jeopardy!' Host Exits Amid Flap

Continued from page B1 host, and prompted his decision to exit that role, according to a person familiar with the situation.

Now production has halted on “Jeopardy!”, one of the most valuable properties in television, as Sony lines up one or more stand-ins, and plunges back into the process of hiring a permanent host. Meanwhile, Mr. Richards remains on the “Jeopardy!” staff as executive producer, raising questions about why he was allowed to keep that job, and how he would interact with the host who eventually replaces him.

Sony defended the decision and drew a distinction between the role Mr. Richards would have played as the face of the show and his role behind the scenes. “Mike has been with us for the last two years and has led the Jeopardy! team through the most challenging time the show has ever experienced,” the company said. “It is our hope that as EP he will continue to do so with professionalism and respect.” Mr. Richards also serves as executive producer of “Wheel of Fortune.”

Companies are increasingly contending with how to respond to pressure from fans, social media and staff when executives and talent come under fire for past comments. This year Condé Nast let go a recently named editor in chief for Teen Vogue over past racist and antigay social-media posts; Apple Inc. parted ways with a prominent advertising-technology engineer over sexist passages in a memoir; and Walt Disney Co. dropped “The Mandalorian” actress Gina Carano for social-media posts that upset fans.

“Over the last several days it has become clear that moving forward as host would be too much of a distraction for our fans and not the right move for the show,” Mr. Richards wrote in a memo to staff. As such, I will be stepping down as host effective immediately.”

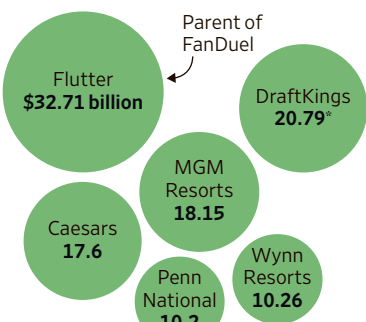
Mayim Bialik, the actress Sony hired at the same time as Mr. Richards to host the game show's prime-time specials and spinoffs, will remain in that role. A representative for Ms. Bialik didn't respond to a request to comment.

The five “Jeopardy!” episodes Mr. Richards taped Thursday—his first and last day in the role of full-time host—will air as scheduled in September, according to a person familiar with the situation.

Mr. Richards's resignation as host marks the latest and biggest debacle for the sedate game show, which had operated smoothly for more than three decades under Mr. Trebek. Though its viewership has eroded since the death of Mr. Trebek last year, “Jeopardy!” remains one of the most popular shows in syndicated television.

The Ringer article dissected a podcast Mr Richards co-hosted called “The Randumb Show.” On the podcast, he made disparaging remarks about women, used a Jewish stereotype and used derogatory terms for little people and mentally disabled people, according to the article. All episodes of the podcast were deleted from the free site that had hosted them.

Market capitalization of sports-betting companies



*Doesn't include non-traded shares
Note: As of Aug. 19
Source: FactSet

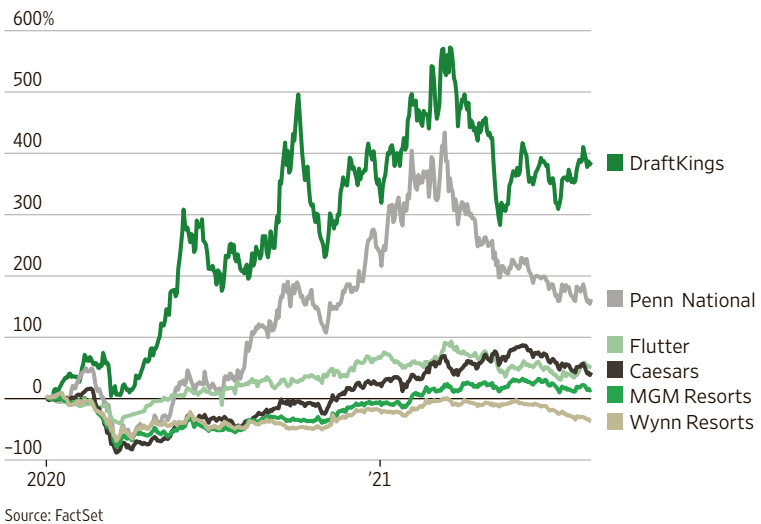
tor and mergers-and-acquisitions adviser who specializes in sports betting.

Many of the recent deals in the industry are primarily marketing arrangements. The NFL this year named Caesars Entertainment Inc., DraftKings Inc. and FanDuel Group as its sportsbook partners, with the ability to display league content such as game highlights and logos in their gambling apps. The five-year deals are worth about \$1 billion for the NFL, according to a person familiar with the agreements.

“We're going to be able to reach that NFL consumer before and during the game in a way that we weren't able to,” said FanDuel Group's acting chief executive, Amy Howe.

In addition to its three sportsbook partners, the NFL has authorized four other gambling brands to buy ads during games: WynnBET, BetMGM, PointsBet Holdings Ltd. and Flutter Entertainment PLC's Fox Bet. The league capped the number of

Share-price performance



Source: FactSet

BUSINESS NEWS

Nvidia Deal Faces Antitrust Challenges

By Stu Woo

LONDON—The U.K. government said it was considering an in-depth probe of **Nvidia Corp.**'s proposed \$40 billion takeover of **Arm Holdings** after the nation's antitrust regulator found the deal raised serious competition concerns, the latest challenge for a merger that would reshape the global computer-chip industry.

Nvidia's acquisition of Arm would lead to a realistic prospect of less competition, a stifling of innovation and more expensive or lower-quality products, according to a summary of the regulator's report published Friday. The antitrust concerns were part of a broader report that also addressed national security concerns, which the government didn't make public.

U.K. Digital Secretary Oliver Dowden said he was now considering asking the antitrust regulator to conduct a more-thorough investigation of the proposed merger. There is no timetable for that decision. The digital secretary could eventually decide whether to nix the merger or to approve it, with or without conditions.

An Nvidia spokesman said the company looked forward to addressing the antitrust regulator's "initial views" and resolving any concerns from the U.K. government. Nvidia's chief financial officer said this week that while discussions with regulators were taking longer than they had initially expected, the company was confident that the deal would go through.

Based in Silicon Valley, Nvidia makes chips for videogaming, data centers and other businesses. It is now the largest U.S. semiconductor company by value after overtaking **Intel Corp.** by that measure. Last year Nvidia proposed buying Arm, a U.K.-based subsidiary of Japan's **SoftBank Corp.**, that designs the basic blueprints for the chips in more than 95% of the world's smartphones.

Arm's business model has been to license its chip blueprints for modest licensing fees and partner with as many customers as possible. While Nvidia has said it supports keeping this open business model, its competitors have been skeptical.

The U.K. antitrust regulator said in the report summary published Friday that it received many concerns over the merger from Nvidia's and Arm's customers and competitors. It said that if Nvidia and Arm merged, the combined company would have incentive to restrict access to Arm's products to benefit Nvidia, among other issues.

The regulator said that Nvidia proposed solutions to address its concerns, but believed that they wouldn't be effective.

Several Nvidia rivals have raised concerns about the deal. They argue that Arm has been a successful business, becoming a leader in many sectors of chip design from mobile phones to data centers, in large part by working with different chip-making partners. Having one chip maker buy Arm would jeopardize that role it plays in the semiconductor industry.

Port Closure Increases Shipping Woes

A major container terminal at China's Ningbo-Zhoushan Port remained shut a week after operations were suspended from a single Covid-19 case, with dozens of ships lining up to load cargo for Western

By *Costas Paris in New York and Stella Yifan Xie in Hong Kong*

markets ahead of the year-end shopping season.

The congestion at Meishan terminal, which isn't expected to resume full operations before the end of the month, is spreading to other ports like Shanghai and Hong Kong as big operators divert ships away from Ningbo.

The cascading effect will lead to crowding at ports along the Asia-to-Europe and trans-Pacific routes that could further slow the flow of goods. It will also hit cargo owners from giant retailers like **Walmart Inc.** and **Amazon.com Inc.** to mom-and-pop shops, which will have to deal with late deliveries and higher transport costs as they work to restock ahead of the holidays.

"We are currently looking at delays of up to two weeks in cargo deliveries," said Nils Haupt, a spokesman for German boxship giant **Hapag-Lloyd AG**. "We've diverted four ships, but there is a race to berth in other ports and they are also congested."

Ningbo is the world's third-largest container port and a big gateway for Chinese exports like furniture, home goods, toys and auto parts headed to markets in the U.S. and Europe. The Meishan terminal is one of the biggest among seven box terminals at Ningbo, moving more than seven million boxes a year. Other big container players like Denmark's **A.P. Moller-Maersk A/S** and France's **CMA CGM** are also diverting ships away from the port.



The congestion at Meishan terminal, which isn't expected to resume full operations before month-end, is spreading to other ports.

In June, China shut down Yantian, a container port in Shenzhen, after more than a dozen Covid-19 infections among workers at the port. In March, a blockage in the Suez Canal led to delayed delivery of goods and worsened the container shortage.

Zhang Jin, a sales manager at LumberLink, a New Zealand lumber supplier, said export volume to China has declined sharply during the pandemic because furniture producers in China have less appetite for raw materials due to delayed shipping.

A growing number of their Chinese clients' warehouses are filled with finished goods they can't ship out as containers and shipping costs keep surging, said Mr. Zhang, who is based in China's northeastern city of Qingdao.

Shipments to many Southeast Asian countries, such as Vietnam, have also slowed in

recent weeks as the Delta variant triggered local governments to limit production capacity at factories.

"About 10% of the global container capacity is stacked on ships stuck outside congested ports," said Lars Jensen, chief executive of Denmark-based **Vespucci Maritime**. "We are in peak season prior to the year-end holidays and we are dealing with a serious capacity crunch."

The backlog has stretched across the Pacific Ocean to the ports of Los Angeles and Long Beach, which together handle about a third of all containers coming into the U.S.

Thirty-seven container ships were anchored outside the two ports this week, according to the Marine Exchange of Southern California, the highest number since February, when an armada of 40 vessels were waiting to dock. In normal

times, there are none.

American importers are bringing in cargo earlier "knowing that it probably will take longer to get it into their systems," Port of Los Angeles Executive Director Gene Seroka said at a news conference Tuesday.

The lack of capacity is pushing big American retailers to charter their own ships rather than pay freight rates that have roughly quadrupled since the start of the year.

Walmart said Tuesday it had chartered its own vessels—the world's biggest retailer didn't say how many—to move in Asian imports. **Home Depot Inc.** said in June it chartered vessels for the same purpose.

"We've chartered vessels...we've secured capacity for the third and fourth quarter and feel good about the inventory positioning particularly compared to last year

with inventory up 20% across the segments," John Furner, Walmart's U.S. chief executive, said in an earnings call on Tuesday.

Daily freight rates for sailings from China to the U.S. West Coast are at \$16,425 per container this week compared with \$3,886 at the start of the year, according to the Shanghai Containerized Freight Index. Rates from Asia to Europe are at \$14,038 from \$5,662 in January.

Other congested ports include New York and Savannah, Ga., the Netherlands' Rotterdam, Europe's largest, and Antwerp in Belgium.

"We are making record profits, but also screamed and yelled at by customers because of the high cost and delays," Hapag-Lloyd's Mr. Haupt said. "We are the first ones to return to normalcy, but we don't see it happening before early next year."

GM Adds Newer Bolts to Safety Recall

By NORA NAUGHTON

General Motors Co. is expanding its safety recall of the all-electric Chevy Bolt to include newer models, an action that will cost an additional \$1 billion to remedy a problem that has increased the risk of battery fires in this particular vehicle.

The expansion adds another 73,000 Bolt electric vehicles to GM's recall campaign and includes 2019 models not covered under the previous action, as well as 2020-2021 model-year vehicles, the company said Friday.

GM's stock, which closed at \$48.80 Friday, was down 2% in after hours trading.

The Detroit auto maker last year recalled about 69,000 older model-year Bolts, saying it was aware of five fires involving the cars and advising owners not park the vehicles in garages until they can get them fixed. In July, it recalled the same Bolts for a second time because of a potential battery defect that could result in a fire.

At the time, GM said it had since learned of one battery fire that occurred after the vehicle had received a software update intended to fix the problem.

While the Chevy Bolt is considered a relatively low-volume model, the expense of



The latest recall will cost GM \$1 billion to remedy a battery defect that could increase the risk of fire.

fixing defects related to the battery-fire risks are mounting for the car company, which has bet big on shifting more of its lineup to electric vehicles. GM has said that the earlier recalls involving the Bolt have cost it about \$800 million so far.

Auto makers are accelerating their shift away from gas-powered vehicles by adding more plug-in models to their lineup, a transition that has been driven in large part by tougher auto emissions regula-

tions globally.

The technology, however, is still maturing and several new-model launches have already been marred by concerns about the lithium-ion batteries catching fire, a risk that has long been present in other consumer electronics.

In the newer Bolts, GM said it discovered two manufacturing defects in the battery cell that could increase the risk of fire. The company said it is working with battery supplier LG Chem Ltd. to increase pro-

duction of the replacement parts and will notify owners when they are available. GM said it plans to replace the entire battery module with a new one in the affected vehicles.

For now, the car company is asking Bolt owners to park their vehicles outside and limit charging the battery to 90% to reduce the fire risk. It is also recommending owners avoid depleting the battery to below 70 miles of driving range.

Nexstar Acquires The Hill for \$130 Million

By MARIA ARMENTAL AND STEPHEN NAKROSSIS

The Hill, a political-news organization known for its inside-the-Beltway coverage, has been sold to **Nexstar Media Group Inc.** for \$130 million, the companies said Friday.

The deal adds to Nexstar Media Group's news operations, including NewsNation, formerly WGN America, a national news and entertainment cable network reaching 75 million homes. The Irving, Texas, based Nexstar also owns 199 television stations, 120 local websites and a 31% ownership stake in TV Food Network. Nexstar expects the deal to immediately increase its operating results.

Nexstar said The Hill has 48 million average monthly users and had 2.2 billion total pageviews in 2020, citing Comscore.

As part of the deal, The Hill's previous owner and chairman Jim Finkelstein has left the company—with plans to take on other media ventures. Mr. Finkelstein plans to take a day or so off and then look for a well-established brand of publications with a digital focus, he said Friday.

EU Probes Illumina's Decision to Close Grail Acquisition

By LAURENCE NORMAN

BRUSSELS—The European Union's executive arm said it was opening a probe into **Illumina Inc.**'s decision to complete its \$71 billion purchase of Grail Inc. despite a continuing antitrust investigation.

The European Commission said Friday that the probe would assess whether Illumina's move breached the bloc's rules calling for companies to put on hold mergers while the EU is investigating competition concerns.

"We deeply regret Illumina's decision to complete its acquisition of Grail, while our investigation...is still ongoing," said European Commission Vice President Margrethe Vestager, who leads the EU execu-

tive's antitrust work.

The commission takes "very seriously" breaches of companies' standstill obligation, she added.

If the commission decides Illumina has breached its rules, the company could be fined up to 10% of its revenue. San Diego-based Illumina develops and sells next-generation genetic-sequencing machines and the chemicals used in them.

Grail, based in Menlo Park, Calif., was founded by Illumina and spun off in 2017. The company has been developing liquid biopsy tests that examine blood samples for genetic signs of cancer—a product that, if successful, could have a significant impact in healthcare.

Illumina has said buying back Grail would allow it to scale up operations and more quickly expand access to the tests.

Earlier this past week, Illumina said there was no legal

Launching a standstill breach probe is a rare move by the commission.

impediment to closing the transaction now, and that it moved to do so to prevent regulatory proceedings from killing the deal by running out the clock.

On Friday, Illumina said, "Our action, a combination of reacquiring Grail and holding the companies separate, is the only way to complete this life-saving acquisition before the deal expiring."

The company added, "We will abide by the outcome ultimately reached by the European legal process."

The Illumina acquisition of Grail has become a test case for new antitrust powers, which allow the commission to review a merger at the request of individual countries on the grounds that it would affect interstate commerce and be a significant threat to competition.

France, Belgium, Greece and the Netherlands are among a group of countries that have

asked the European Union to review the Illumina transaction.

The company has filed suit in EU courts to contest the bloc's jurisdiction in approving the deal. That case remains pending, as does the EU's in-depth investigation into the merger.

Launching a standstill breach probe is a relatively rare move by the commission, underlying the seriousness of the EU's response.

Over the past 23 years, it has handed down only six fines to companies for proceeding with mergers or acquisitions before receiving full clearance, according to commission records.

The largest penalty was a €124.5 million fine in 2018 for

Dutch telecoms company **Airtice** for proceeding with its acquisition of PT Portugal before notifying or winning approval from the commission.

The Illumina-Grail transaction has also faced scrutiny in the U.S.

The Federal Trade Commission sued in March to block the transaction, arguing the deal would diminish innovation in the U.S. market for multi-cancer early-detection tests.

A trial is scheduled to begin next week in the FTC's administrative court.

Illumina, which has denied the FTC allegations, said it would hold Grail as a separate and independent unit and abide by whatever decision the courts reach.

EXCHANGE



The Stylish Centenarian

Iris Apfel in about to turn 100—and she’s as busy as ever. ‘If I stopped working, I’d be gone.’

By SUZANNE KAPNER

On the eve of her 100th birthday, style icon Iris Apfel is finding new ways to express herself—and, she hopes, to encourage others to do the same.

This year alone, the self-proclaimed “geriatric starlet,” known for her owl glasses, bold colors and oversize jewelry, curated a line of home products for Lowe’s Cos., teamed with Etsy Inc. on a selection of her favorite items sold by the on-line marketplace and is designing eyewear collections for Zenni Optical, part of a four-year deal with the company.

Why does she continue to work so feverishly? “I want to stay alive,” said Ms. Apfel, who will become a centenarian on Aug. 29, in a recent interview. “If I stopped working, I’d be gone.”

Ms. Apfel started her career as an interior designer when the Cold War was in its infancy. A lifelong

acquirer of couture clothes and costume jewelry, gathered from her travels around the world, she launched into stardom at the age of 84, when the Costume Institute at the Metropolitan Museum of Art held an exhibition featuring items from her vast collection.

Since then, her influence has only grown. She has 1.6 million Instagram followers. Pinterest boards showcase toddlers dressed as Ms. Apfel for Halloween. In 2018, Mattel Inc. created an Iris Apfel Barbie, making her the oldest person to have one of the dolls made in her image. For her coming birthday, Bergdorf Goodman will dedicate a window that celebrates her maximalist style.

“More is more and less is a bore,” Ms. Apfel likes to say.

“Her appeal is so cross-generational,” said Marisa Thalberg, the chief brand and marketing officer for Lowe’s. “In a culture that still tends to celebrate youth, there is something remarkable about how Iris’s

appeal has intensified in her 90s.”

Ms. Apfel was born in Astoria, Queens. Her father, Samuel Barrel, imported toys, musical instruments and antiques from Germany. Her mother, Sadye Barrel, dropped out of law school when she became pregnant with Ms. Apfel. Ms. Barrel later owned a fashion boutique. Ms. Apfel decided at a young age that if she couldn’t devote herself full-time to motherhood she wouldn’t have children.

“She had tremendous style,” Ms. Apfel said of her mother. “It was during the Depression and there wasn’t much money. I think that’s a good thing sometimes not to have too much money, because you learn how to do things with less.”

That notion still underpins Ms. Apfel’s fashion philosophy. She’ll pair a couture jacket that she bought at a flea market with bangle bracelets stacked to her elbow. “She looks like a million—but on \$20,” said Linda Fargo, Bergdorf’s senior vice president of the fashion office and store presentation.

“I’m always interested in combining the high with the low,” Ms. Apfel said. “I think that just because people spend a lot of money doesn’t mean that they’re going to be well dressed and elegant.”

As a teenager, Ms. Apfel browsed the Greenwich Village antique shops. In one, she bought her first piece of jewelry—a brooch—for 65 cents. “I just thought it was the cat’s pajamas,” she said in the 2014 docu-

mentary “Iris,” by the filmmaker Albert Maysles. She recalled that she “haggled a little” with the proprietor over the price, something that would become a lifelong habit.

She studied art education at the University of Wisconsin. Determined to become a fashion editor, she took a job as a copy girl at Women’s Wear Daily. She then worked for fashion illustrator Robert Goodman and interior designer Elinor Johnson.

In 1950, Ms. Apfel and her husband, Carl Apfel, started Old World Weavers, which sold replicas of historic fabrics. They worked on restoration projects for the White House for nine presidents, starting with Harry Truman. The couple sold the company in 1992, but continued working for it for 13 years after the sale. Carl died in 2015, at age 100.

The Met show created an avalanche of public attention for Ms. Apfel. “People kept telling me I was an overnight sensation,” Ms. Apfel wrote in her 2018 book, “Iris Apfel: Accidental Icon.” “‘You’re right,’ I would reply. ‘Except my overnight was seventy years!’”

Brands from MAC Cosmetics to HSN came calling. Known for her indefatigable work ethic, Ms. Apfel once joined an HSN show by phone from her hospital bed, a day after having hip surgery. She doesn’t have an entourage. Until recently, she said, she negotiated all her deals herself. At age 97, she finally got an agent, signing with talent management



Iris Apfel, shown here with her husband Carl, became a star at age 84, thanks to a museum exhibit of her clothes and jewelry.

agency IMG. She is now represented by Artist & Brand Management.

“She’s a total workhorse,” said Michelle Ticknor, the head of lifestyle partnerships for Zenni, the eyewear company. “It would be 9 p.m. and we’d say ‘we’re good,’ and she’d say: ‘No, let’s keep going. Let’s get this done.’”

The work helped Ms. Apfel get through the height of the pandemic, when she was holed up in her Palm Beach, Fla., apartment. (She also has an apartment in Manhattan.)

Before she set about designing frames herself for Zenni, she curated 100 pairs of glasses from the company’s existing collection, which went on sale May 5. Ms. Ticknor said that once the glasses were packaged into an “Iris edit” sales increased 25% compared with the year-earlier period.

The “Iris Apfel Zentennial Collection” that Ms. Apfel designed from scratch comprises 12 frames and will go on sale Aug. 24. Ms. Apfel also designed the accompanying cases and cloth cleaners that will be sold separately. The frames will sell for \$45.95 to \$49.95, compared with \$6.95 to \$35.95 for Zenni’s regular line.

The next eyeglass collection will go on sale for the holiday season. Ms. Apfel is Jewish, but she loves Christmas. “Her home is filled with holiday décor all year round,” Ms. Ticknor said.

Ms. Apfel’s love of glasses started long before she needed to wear them. As a young girl, she collected frames that she found at flea markets or yard sales. Then she started wearing them without lenses as a fashion accessory.

“People thought I was a little cuckoo, which maybe I was, but it was the beginning of it all,” she said. “I still believe that glasses can change your entire look, your mood, your personality. You can express some originality. People are so much the same today. I think it’s awful. I think God made everybody so different. And why everybody wants to look alike, I cannot imagine.”

“She represents what many of us aspire to,” said Ms. Thalberg of Lowe’s. “Age doesn’t become a barrier to living life in full color in a funky, cool individualistic way.”

Ms. Apfel still has a few projects on her wish list. One is to work with Levi Strauss & Co.

She was one of the first women to start wearing jeans as a fashion statement back in the 1940s. When she went to buy her first pair at an Army-Navy store, the shopkeeper told her he had nothing that would fit her, adding that young ladies don’t wear jeans. She returned to the

store regularly for several weeks, pleading with him to size down a larger pair. He finally relented and ordered her a pair of boys’ jeans. “When I want something,” she said, “I’m like a dog with a bone.”

Ms. Apfel plans to celebrate her birthday at the 131-story Central Park Tower in Manhattan. The festivities will start in the lobby and progress to the 100th floor, where there is a private restaurant. “I’m told that the sunsets from 100 stories up are spectacular,” Ms. Apfel said.

ZENNI/ROUEN AFAMADOC; IRIS APFEL

“PAW PATROL: THE MOVIE” aims to be a superhero tentpole for the string-cheese set.

Thanks to the hugely successful Nickelodeon “Paw Patrol” series, about six in 10 preschoolers around the globe know what “Paw Patrol” is, according to market researcher Kidz Global. Now the movie’s producers say it’s time to go after the remaining four.

“This is the biggest turning point for the franchise to date,” Brian Robbins, president and chief executive at Nickelodeon, says of the G-rated movie that opened in U.S. theaters and began streaming on Paramount+ Friday. The film brings the puppy rescue squad to the big city, where it must confront the antics of a power-hungry mayor.

The 85-minute “Paw Patrol” movie is the first full-length film from Spin Master Corp., a Toronto-based toy, entertainment and digital game company. With the animated movie, it enters an increasingly crowded big-screen arena. Mattel Inc. has a subversive “Barbie” feature in the works with AT&T Inc.’s Warner Bros. directed by Greta Gerwig and starring Margot Robbie. Hasbro Inc. is planning a “Dungeons & Dragons” film adaptation, also with Paramount, featuring Chris Pine, Michelle Rodriguez and Regé-Jean Page.

Movies geared toward children ages 2 to 5 are risky. The target audience is narrow and has an early bedtime. A flood of streaming alternatives keeps preschoolers busy at home. The group, for whom G-rated big-screen options are increasingly limited, has short attention spans and scares easily. And any theatrical release is fraught in a pandemic, but especially so when the key demographic is unvaccinated.

“The conventional norm is that you shouldn’t do a film for younger children like this, and so we wanted to break the conventional norm,” says Spin Master co-founder and co-CEO Ronnen Harary, who helped create the “Paw Patrol” series and film. “Obviously if it resonates and it connects, that’s a good business decision. At the same time, we love the challenge and we love to see if we can stretch ourselves.”

Jimmy Kimmel, who voices a reporter in the movie, recently

Marketing a Movie at a Ruff Age

Films aimed at young kids are risky, and not just because the target audience has an early bedtime. The team behind ‘Paw Patrol’ thinks it has the answers.

By ELLEN GAMERMAN

named one of the film’s challenges, saying in a video posted on the on-line entertainment news network FabTV that his young son adores the show but his daughter is getting—in air quotes—“a little too old” for it.

“Paw Patrol,” found everywhere from backpacks to Lin-Manuel

ticket presales for the film are pointing toward this response, according to Paramount, whose executives touted the movie’s \$6 million opening weekend gross in the U.K., France and four smaller markets earlier this month. The movie cost \$26 million.

The film features new characters

he asked Tyler Perry to join the cast when they were standing in front of Mr. Perry’s young son, a fan, so Mr. Perry would have to say yes. (He did.) Spin Master reached out to celebrities who had publicly shared stories about their children loving the show, which is what executives say helped land Ms. Kar-



New characters in ‘Paw Patrol: The Movie’ are voiced by celebrities Kim Kardashian West, Jimmy Kimmel and Tyler Perry. Mr. Perry was asked to join the cast in front of his young son, a fan, so Mr. Perry would have to say yes.

Miranda’s Twitter feed, can age up, says Nickelodeon’s Mr. Robbins. More 6- to 11-year-olds watch “Paw Patrol” than watch any other preschool show on television, he says, citing Nielsen data. The film’s backers are betting on older children watching out of nostalgia or genuine interest, and they see parents turning a trip to the movie theater into a family event. Tracking and

like the dachshund Liberty, voiced by Marsai Martin (“Black-ish”), and Kim Kardashian West in a walk-on role as Delores the poodle.

“Having celebrities with children who are big fans of the show was certainly helpful when we were doing the voice casting,” says Jennifer Dodge, president of Spin Master Entertainment.

Nickelodeon’s Mr. Robbins says

dashian West and Dax Shepard, who voices a henchman named Ruben. Mr. Kimmel’s interest was known after he name-dropped the series at the 2018 Oscars, quipping of young nominee Timothée Chalamet: “Timothée is missing ‘Paw Patrol’ to be here tonight.”

The series, which launched in 2013, has been the most-watched preschool show in the U.S. since

2016. It is broadcast into 350 million homes in 35 languages across more than 170 countries. Nickelodeon, home of “Dora the Explorer” and “Blue’s Clues,” calls it the biggest preschool hit the network has ever had. Both Nickelodeon and Paramount are owned by Viacom-CBS Inc.

No matter how “Paw Patrol” performs at the box office, it still could help bolster Paramount+ subscriptions as kids head back to school, says David Kleeman, senior vice president of global trends at Dubit Limited, a strategic and digital consulting firm focused on children. “There’s going to be a push by the streaming services on arguments to keep subscriptions, and children are a major part of that,” he says.

The “Paw Patrol” series accelerated the rise of Spin Master, a company that started in 1994 with a single product: the “Earth Buddy,” a nylon stocking over a sawdust head topped with grass seeds that would look like hair once it sprouted.

After launching its first series in 2007, the Japanese anime program “Bakugan,” Spin Master put out a call for a new show. “Bob the Builder” creator Keith Chapman submitted a concept called “Robbie’s Rescue Dogs” about puppies with their own emergency vehicles.

Mr. Chapman, a British writer who considered pitching “Paw Patrol” with kittens, drew up a show partly inspired by his children’s beloved cockapoo, Raffy.

“Paw Patrol” was conceived with a 360-degree brand in mind, Mr. Chapman says. “I’m always thinking, ‘What is the spinoff?’” he says.

Spin Master funded the early stages of the “Paw Patrol” movie on its own to shape the creative vision, with Nickelodeon and Paramount coming onboard later, Mr. Harary says.

The “Paw Patrol” movie and TV series are made largely with a Canadian crew and creative team. Mr. Harary considers “Paw Patrol” quintessentially Canadian in its character.

“This is a big deal for our country,” he says. “If you look at the pups, no one pup outshines the other pup. They’re all treated the same way. That’s super-Canadian. And everyone’s nice.”

WEEKEND INVESTOR

TAX REPORT | LAURA SAUNDERS



Have you heard of Malta Pension Plans? They're offshore tax shelters that are hot with some wealthy Americans.

As usual with tax shelters, the promoters promise they'll slash tax bills by making clever use of legal quirks. That puts them in a somewhat gray area, meaning the tax savings could bring legal risks.

Malta has caught the attention of advisers due to quirks in a 2011 tax treaty between the U.S. and the small, sunny island that sits at a historic crossroads in the Mediterranean Sea.

Advocates say Malta plans can dramatically lower U.S. taxes on the sale of highly appreciated assets like cryptocurrency, stock or real estate. Instead of paying a top federal rate of 23.8% on capital gains—or 43.4% if a Biden administration proposal is enacted—U.S. investors can fund a Malta pension with such assets, sell them, and soon withdraw large chunks of the money tax-free if the saver is age 50 or older.

Predictably, Malta pensions have also caught the eye of the Internal Revenue Service. In July, the agency put them on its "Dirty Dozen" list of tax scams to avoid. However, the IRS said only that it *may* challenge some Maltese pensions—not that all plans are abusive, or that it *will* challenge them.

California attorney and Malta-plan advocate Jeffrey Verdon has posted a YouTube video extolling these strategies as a "unique opportunity" for high-income taxpayers. The video says these pensions are like "a supercharged cross-border Roth IRA" that offer high earners benefits they typically can't get from Roth IRAs under U.S. rules.

Mr. Verdon declined to comment on Malta pensions.

Cross-border specialists concur that the U.S.-Malta treaty's language provides unusual tax benefits. They caution that the Treasury Department might have overlooked them when it negotiated the treaty, and the loopholes might not last.

"Malta exempts pension payments received by its own residents, so the treaty requires the U.S. to exempt certain payments from U.S. tax," says Jeffrey Rubinger, an international tax lawyer in Miami.

Did U.S. officials mean to allow Americans to set up Maltese pensions mainly to avoid U.S. taxes? "It's unlikely this outcome

A Pension Plan in Malta Helps Wealthy Americans Avoid Taxes

Quirks in a U.S. treaty with the Mediterranean island provide a way to avoid a big capital-gains hit. And get this: It may even be legal—for now.



was intended," he says.

Here's a simplified example of how Malta pensions work under the plain language of the treaty, based on a blog post by Mr. Rubinger.

Say that Jane is a 49-year-old U.S. resident with highly appreciated cryptocurrency holdings and shares of a startup about to go public. These assets have a cost basis—i.e., the starting point for measuring taxable capital gains—of \$10 million. After the IPO, the

assets could have a total value of \$100 million. Under current law, the top rate on these gains would be 23.8%, or about \$21 million.

As part of her retirement planning, Jane contributes these assets to a Maltese pension account, which is allowed to receive large contributions of appreciated assets. (Assets in the plan don't have to be in Malta; they can be held at a U.S. institution.) Jane then sells both assets and has \$100 million

in her pension account.

Under Malta rules, Jane needs enough assets to provide her with a pension payout of "sufficient retirement income," but meeting that threshold isn't hard. She'll owe tax to Uncle Sam at ordinary-income rates on part of this payout. But she doesn't have to withdraw right away, and the assets can grow tax-free.

Now comes the tax magic: Based on the Maltese criteria, Jane

has more than enough money saved for her pension, and she can take large withdrawals of excess funds as lump-sum payments once she turns 50—even on assets that had a lot of untaxed appreciation going into the plan.

These payouts are free of both Malta and U.S. tax under the treaty language, say advocates.

The Maltese rules allow the first tax-free lump sum to be about 30% of the assets, or \$30 million for Jane. The next tax-free lump sum, about half the remainder, can come out in the fourth year. If the assets have grown to \$85 million by that point, Jane could likely take another tax-free payout of \$40 million or more.

As a result, Jane could withdraw \$70 million or more, tax free, within five years of setting up her plan—saving her about \$17 million of U.S. tax. She can take further tax-free withdrawals annually after that.

This strategy comes with caveats. Richard Levine, an international tax lawyer with Withers Bergman, says that to be free of U.S. tax, the payouts under the U.S.-Malta treaty must also comply with the treaty's overall conception of a pension.

"To qualify for the tax-free treatment, a plan has to operate mainly as a pension—or the IRS could argue it's not one," he says.

Improper moves could include making large withdrawals too fast, or putting too much of one's net worth into a plan—judgment calls that depend on a taxpayer's circumstances. In addition to an IRS crack-down, the Treasury Department could seek changes to the Malta treaty. Congress could also move to limit benefits, says Mr. Levine.

Scott Diamond, a Los Angeles-area adviser who heads Roxbury Consultants, has a simpler reason for not allowing clients to have Malta pensions.

"My struggle has been the smell test. Does the law really intend to allow people to avoid all these taxes?" he says.

Still, Malta plans aren't totally out of bounds. Andrew Mitchel, an international tax lawyer in Centerbrook, Conn., who also hasn't recommended Malta plans to his clients, says he can understand their appeal.

"Someone who has \$200 million in bitcoin or IPO shares may not mind spending \$2 million on legal fees to see if they can avoid a lot of taxes," he says.

KIRSTEN ESSENDE/REUTERS



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EXCHANGE

The Undoing Of China’s Tech Star

Continued from page B1 and meetings with world leaders for golf and the reading of Taoist texts, people familiar with his activities said. He hired a teacher to learn oil painting, starting out with images of birds and flowers and then shifting to an abstract style, according to these people and photos of his artwork viewed by The Wall Street Journal.

He also has traveled to Beijing to try to smooth things over, the people familiar with his activities said. It was too little, too late, officials said. Mr. Ma strayed too far out of his lane. His ambition and outspoken nature, traits that drew a strong following among many in China, would no longer be tolerated in the tightened grip of Mr. Xi and the ruling party.

Chinese government agencies involved in regulating Mr. Ma’s companies, including the People’s Bank of China, the China Banking and Insurance Regulatory Commission and the State Administration for Market Regulation, didn’t respond to requests to comment. The information office of the State Council, China’s cabinet, didn’t respond to written questions.

Mr. Ma should have focused on “giving back to the party instead of just focusing on his own interests,” said a Beijing official in the regulatory push. That meant keeping a lower profile, doing more to support government enterprises

‘I’ve repeatedly emphasized to Jack Ma that you are not outside the law.’

and sharing more company profits with society.

His defenders said Mr. Ma was being punished for acting in ways that reward tech moguls in Western economies—pushing innovation, seeking market domination, creating new products, lobbying for looser regulation and making money. They credit his dynamism, charisma and work ethic for the success of Ant and his e-commerce giant, Alibaba Group Holding Ltd.

Mr. Ma “wants to be a constructive voice in the public discourse of complex issues such as regulation over digital finance,” said Fred Hu, a former chairman of Goldman Sachs in Greater China and founder of Primavera Capital Group, a private-equity firm that has invested in Ant.

“I would characterize Jack’s relationship with the regulators as generally positive and healthy,” said Mr. Hu, an independent director on Ant’s board.

Mr. Ma’s spokesperson said details about Mr. Ma’s activities reported by the Journal weren’t “based on facts but rather on unsubstantiated opinions and/or third-hand observations,” and didn’t comment further.

This account of Mr. Ma’s souring relationship with China’s leadership is based on interviews with government officials and policy advisers in Beijing, current and former business associates of Mr. Ma’s, and investors and employees in his companies.

Follow his heart

When Mr. Ma started out in the 1990s, he was captivated by the internet’s potential to lift Chinese society at a time when the nation was entering a new global economy. He sometimes showed up unannounced at government offices seeking meetings to explain his vision.

After Mr. Ma launched Alibaba as a business-to-business platform in 1999, many senior officials embraced his enthusiasm. Former Chinese premier Wen Jiabao called himself a “serious student” of Mr. Ma’s.

Alibaba boomed in the late 2000s, and Mr. Ma appeared on posters and TV screens hung in convenience stores and at airport and railway waiting areas across China. Millions watched him issue his prescriptions for success. “The success or failure of a company often depends on if the founder could follow his heart,” he said in one early speech.

Government officials hailed his work. One was Mr. Xi, who by the early 2000s had become the top leader of Zhejiang province, where Alibaba is based. Mr. Xi promoted startups, in line with Chinese policy at the time.

“He encouraged companies like Alibaba to expand because they’re good for the country,” a former Zhejiang official recalled. After Mr. Xi left Zhejiang in 2007 to be Shanghai’s top official, he visited Alibaba and asked, “Can you come



For Alibaba’s 18th birthday, Jack Ma dressed as Michael Jackson and danced to the song, ‘Billie Jean.’

to Shanghai and help us develop?” state media reported.

Early on, Mr. Ma sometimes felt it wiser to keep elements of his business plans under wraps, especially ideas that pushed regulatory boundaries.

Porter Erisman, an Alibaba vice president from 2000 to 2008, said that during a meeting at company headquarters in 2003, government officials signaled concerns over Mr. Ma’s newest venture, a platform called Taobao that let people sell goods directly to each other online.

“There was this kind of shock that, ‘Wait, what is this? He’s talking about just people, unregulated, selling things to each other?’ ” recalled Mr. Erisman, author of “Alibaba’s World.”

Sensing the discomfort of officials, Mr. Ma quickly changed the subject and ushered his guests to a company tour, Mr. Erisman said.

Backed by success, Mr. Ma grew more bold and had few people to hold him back. He touted Alipay, the online payment service he created for transactions on Alibaba’s e-commerce platforms, even though it threatened the dominance of China’s state-owned banks.

Chinese banks weren’t doing enough to support small businesses, Mr. Ma said, because they focused too much on state-owned enterprises. “If the banks don’t change, we’ll change the banks,” Mr. Ma said at a 2008 conference.

After Mr. Xi became president in 2013, the freewheeling atmosphere in the private sector that had prevailed under China’s previous leaders, Jiang Zemin and Hu Jintao, began to thin. Mr. Xi announced that “state-owned enterprises cannot be weakened, but must be strengthened.”

The shift in Beijing coincided with Mr. Ma’s global ascent—and he didn’t appear to notice the change. In 2014, Alibaba raised \$25 billion in its initial stock sale on the New York Stock Exchange, one of the biggest stock sales on record, surpassing Facebook’s offering. “What we get today is not money,” Mr. Ma said in a speech that day. “What we get is trust. It is everyone’s trust in us.”

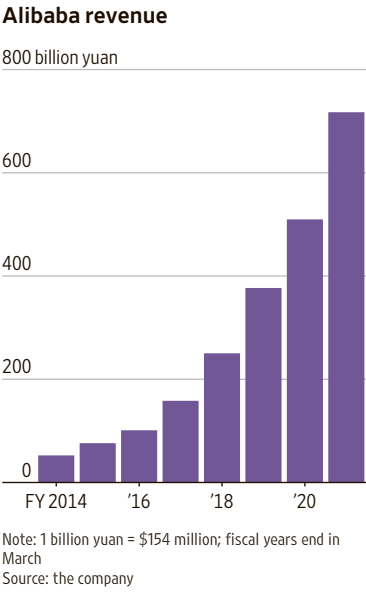
Mr. Ma proclaimed it felt good to create discomfort for China’s state-owned enterprises. “If someone needs to go to jail for Alipay, let it be me,” he said during a 2015 TV interview in the U.S.

Chinese officials grew concerned about the expanding market power of Alibaba and Ant, which grew out of Alipay, a payment app used by more than a billion consumers. Regulators believed Ant used data gathered from Alipay users to gain an unfair advantage over banks and made it difficult for the state to monitor credit risk.

In 2015, China’s market regulator issued a report saying many products sold on Alibaba’s Taobao were fake, substandard or banned. Some infringed on trademarks, the report said.

Alibaba threatened to file a formal complaint. Mr. Ma flew to Beijing and met with the then-head of the State Administration for Industry and Commerce, the agency that issued the report. Later that day, the regulator removed the report from its website and described it as an internal memo, not an official document. “We feel vindicated,” Alibaba said in response.

It wasn’t clear what caused the about-face. “I’ve repeatedly emphasized to Jack Ma that, ‘You are



not outside the law,’ ” Zhang Mao, then-head of the industry and commerce agency, said in a 2016 TV interview.

Yet the retreat gave the impression to many in China that Alibaba was strong enough to challenge the government.

Chinese officials also took a close look at Yu’e Bao, an invest-

ment product created by Ant in 2013. It enabled the hundreds of millions of people who used Alipay to transfer cash into accounts that earned returns exceeding those offered by China’s state-owned banks.

Yu’e Bao’s main fund became the world’s largest money-market fund in 2018, with the equivalent of \$244 billion in assets under management.

Regulators ordered Ant to shrink the fund over concerns it was taking on too much risk.

By then, the divide between Mr. Xi and Mr. Ma had broken into the open.

Time’s up

A September 2015 meeting in Seattle brought together Mr. Xi and high-profile U.S. and Chinese executives, including Mr. Ma and IBM’s then-chief executive Ginni Rometty. Each person was given three minutes to speak in front of the Chinese leader, who was in the U.S. for a state visit.

All stuck to their allotted time except Mr. Ma. He talked for 10 minutes about how China views the world and what Chinese companies could do to improve U.S.-China relations, according to people present.

Mr. Xi was “certainly not happy,” said a person familiar with Mr. Xi’s views. It was the last time Mr. Ma was invited to speak in front of China’s leader in a group setting. A spokesperson for Mr. Ma said there was no truth to the account but didn’t elaborate.

Mr. Ma was invited by President Barack Obama to a private White House lunch in Washington. He talked about e-commerce with then-French President François Hollande at the Élysée Palace in Paris.

Early in 2017, Mr. Ma met with then-U.S. President-elect Donald Trump. With cameras rolling, the two men walked into the Trump Tower lobby in Manhattan, where Mr. Trump praised his guest as “a great, great entrepreneur.”

For Alibaba’s 18th birthday that year, Mr. Ma dressed as Michael Jackson and danced to the song, “Billie Jean,” in front of roughly 40,000 employees, a performance viewed by millions on YouTube.

While Mr. Ma’s profile abroad flourished, his stock at home sank. His personal office at times sent suggestions to China’s leadership through an office in the Commu-

nist Party’s Central Committee that reported to Mr. Xi. Mr. Ma only occasionally got a reply.

It was “like writing love letters to a loved one, but not getting many responses,” said a person familiar with the correspondence.

Mr. Ma’s spokesperson said Mr. Ma’s personal office doesn’t submit regular reports to the committee.

Too big

The People’s Bank of China in 2017 demanded that banks cut direct links to Alipay and other nonbank payment firms and instead route online payments through a central bank-designed platform.

The central bank in internal documents criticized Ant for interfering with money in circulation by promoting a “cashless society.” There also were concerns at the central bank that Ant could become too big to rescue in a financial meltdown, according to people familiar with the matter.

When Beijing cracked down on other entrepreneurs, Mr. Ma flaunted his skill at managing political risk. “We always stay a step ahead of the regulators—we have to,” Mr. Ma said in a 2017 interview.

The next year, Mr. Xi summoned some 50 entrepreneurs to China’s Great Hall of the People. Mr. Ma wasn’t invited.

Regulators raised concerns about other Ant products, including Huabei, a virtual credit card-like service that helped fuel consumer spending. It became popular among young Chinese buyers after its 2015 launch.

Ant initially used mostly asset-backed securities to fund Huabei loans, rather than using deposits as banks do. In late 2017, the central bank limited the ability of Ant and other lenders to issue such

Backed by success, Mr. Ma grew more bold and had few people to hold him back.

debt instruments to fund loans, wary of too much leverage in the financial system.

Ant tried teaming up with banks to supply funding. It handed off most of the risk but didn’t fully share the methodology it used to evaluate borrowers’ creditworthiness. That created new headaches for regulators.

By June 2020, Huabei’s credit outstanding accounted for nearly a fifth of China’s short-term household debt.

Last hurdle

During a visit last summer to Hefei, a Chinese city northeast of the epicenter of the Covid-19 outbreak, Mr. Ma invited medical workers for a hot pot banquet to show his appreciation. A local media report referred to him as “Teacher Ma” and said he sang opera for the guests.

Senior leaders were annoyed, according to a person familiar with the matter. Beijing took credit for China’s Covid-19 response, and some officials thought it wasn’t Mr. Ma’s place to thank front-line workers.

When Ant filed its IPO prospectus in August last year, it disclosed detailed financial data for the first time. Some regulators were caught off guard to see how big Ant’s lending business had become. Officials reiterated the need to manage potential financial risks. They also sought to prevent billionaires and other power figures who invested in Ant from getting even richer, according to people involved in the regulatory effort.

Some Chinese investors grumbled that Ant acted arrogantly during its IPO roadshow, requiring people to make presentations if they wanted to invest and limiting attendance for meetings with company management.

Even though Ant was supposed to be in a silent period before the IPO, Mr. Ma live-streamed a sing-along last September with Faye Wong, a Chinese pop superstar.

The company was lambasted by social media users when it announced in October that Ant would trade on the Shanghai Stock Exchange under the ticker 688688, an especially auspicious set of numbers in Chinese culture. That Ant landed such a highly coveted set of numbers was seen as a sign of its power.

The night before Mr. Ma’s October speech that criticized regulators, he alerted employees that he planned to lay into authorities.

Within hours of the speech, state regulators began compiling reports on Mr. Ma’s companies, including how Ant had used digital financial products to encourage excessive borrowing and spending, threatening China’s economy.

Mr. Xi scrapped Ant’s IPO. Mr. Ma’s ride to the top ended.

Weeks later, senior Alibaba executives took blame. Mr. Ma told them they were wrong. The failure of the IPO, set to be his crowning achievement, was his fault, he said.



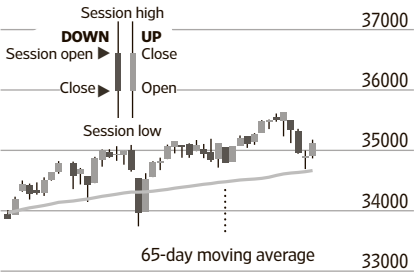
In 2017, then-U.S. President-elect Donald Trump met with Mr. Ma, calling him ‘a great, great entrepreneur.’

MARKETS DIGEST

Dow Jones Industrial Average

35120.08
▲ 225.96
or 0.65%
All-time high
35625.40, 08/16/21

Last Year ago
23.64 27.90
P/E estimate * 19.04 25.34
Dividend yield 1.79 2.25
Current divisor
015188516925198



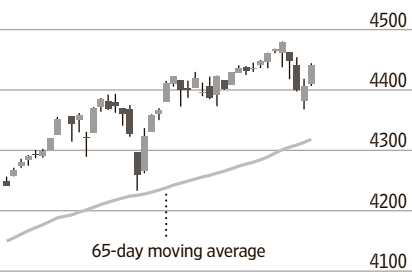
Bars measure the point change from session's open

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

S&P 500 Index

4441.67
▲ 35.87
or 0.81%
All-time high
4479.71, 08/16/21

Last Year ago
31.20 35.35
P/E estimate * 21.97 26.17
Dividend yield * 1.34 1.79

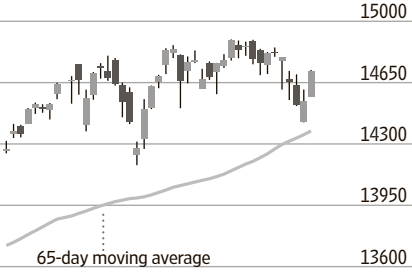


Bars measure the point change from session's open

Nasdaq Composite Index

14714.66
▲ 172.87
or 1.19%
All-time high:
14895.12, 08/05/21

Last Year ago
34.91 36.75
P/E estimate ** 28.65 32.61
Dividend yield ** 0.68 0.77



Bars measure the point change from session's open

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg YTD	3-yr. ann.
Dow Jones									
Industrial Average	35177.26	34867.07	35120.08	225.96	0.65	35625.40	26501.60	25.7	14.7
Transportation Avg	14584.38	14472.61	14554.71	34.57	0.24	15943.30	10940.68	33.0	16.4
Utility Average	952.13	933.65	950.75	9.79	1.04	950.75	785.16	17.4	10.0
Total Stock Market	45894.90	45470.80	45873.86	410.64	0.90	46310.98	33005.83	32.5	17.0
Barron's 400	1023.98	1011.85	1023.40	11.52	1.14	1039.96	687.57	40.6	20.1

Nasdaq Stock Market									
Nasdaq Composite	14722.16	14571.53	14714.66	172.87	1.19	14895.12	10632.99	30.1	14.2
Nasdaq-100	15103.94	14968.87	15092.57	158.63	1.06	15181.64	10833.33	30.6	17.1

S&P									
500 Index	4444.35	4406.80	4441.67	35.87	0.81	4479.71	3236.92	30.7	18.3
MidCap 400	2677.20	2642.83	2675.67	30.96	1.17	2770.27	1792.09	40.1	16.0
SmallCap 600	1322.43	1298.42	1320.96	20.42	1.57	1414.12	822.63	47.6	18.1

Other Indexes									
Russell 2000	2169.65	2127.32	2167.60	35.18	1.65	2360.17	1451.46	39.6	9.8
NYSE Composite	16535.18	16399.61	16516.68	87.54	0.53	16875.39	12359.16	28.9	13.7
Value Line	649.48	641.12	648.89	6.55	1.02	685.08	444.77	37.7	14.1
NYSE Arca Biotech	5795.66	5663.36	5773.01	109.65	1.94	6319.77	5128.49	7.0	0.6
NYSE Arca Pharma	810.47	802.41	807.70	3.52	0.44	811.41	613.07	20.3	17.2
KBW Bank	125.21	123.54	125.17	0.93	0.75	134.82	69.87	68.7	27.8
PHLX [®] Gold/Silver	127.00	124.91	125.89	0.11	0.09	166.01	125.78	-14.7	-12.7
PHLX [®] Oil Service	48.76	47.55	48.53	0.22	0.46	69.77	26.30	36.2	9.5
PHLX [®] Semiconductor	3263.46	3218.55	3256.50	20.63	0.64	3436.90	2108.61	48.1	16.5
Cboe Volatility	23.90	18.18	18.56	-3.11	-14.35	40.28	15.07	-17.7	-18.4

\$ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	847,397,352	15,181,744
Adv. volume*	654,824,276	10,121,780
Decl. volume*	177,910,964	4,123,886
Issues traded	3,468	284
Advances	2,372	170
Declines	949	101
Unchanged	147	13
New highs	79	1
New lows	96	19
Closing Arms*	0.79	0.48
Block trades*	4,854	157

* Primary market NYSE, NYSE American, NYSE Arca only.
(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

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

Stock index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
	S&P 500 Utilities	1.80%	
	S&P 500 Health Care	1.77	
	iSh 20+ Treasury	1.35	
	WSJ Dollar Index	1.12	
	S&P 500 Real Estate	0.55	
	S&P 500 Information Tech	0.44	
	S&P 500 Consumer Staples	0.43	
	Comex gold	0.33	
	iSh 7-10 Treasury	0.25	
	VangdTotalBd	0.16	
	iShiBoxx\$InvGrdCp	0.11	
	VangdTotIntlBd	0.10	
	iSh 1-3 Treasury	unch.	
	iShNatlMuniBd	-0.08	
	Indian rupee	-0.11	
	S&P/BMV IPC	-0.15	
	Japanese yen	-0.16	
	Swiss franc	-0.19	
	iShiBoxx\$HYCp	-0.19	
	S&P BSE Sensex	-0.19	
	iShJPMUSEmgBd	-0.20	
	Nymex natural gas	-0.26	
	Nasdaq-100	-0.29	
	Chinese yuan	-0.37	
	S&P 500 Telecom Svcs	-0.39	
	iSh TIPS Bond	-0.43	
	Indonesian rupiah	-0.45	
	S&P 500	-0.59	
	Nasdaq Composite	-0.73	
	Euro area euro	-0.81	
	S&P/TSX Comp	-0.87	
	IBEX 35	-0.94	
	DAX	-1.06	
	South Korean won	-1.10	
	Dow Jones Industrial Average	-1.11	
	Russian ruble	-1.30	
	STOXX Europe 600	-1.48	
	Euro STOXX	-1.72	
	UK pound	-1.72	
	FTSE 100	-1.81	
	S&P MidCap 400	-2.04	
	S&P SmallCap 600	-2.14	
	S&P/ASX 200	-2.20	
	S&P 500 Consumer Discr	-2.24	
	S&P 500 Financials	-2.31	
	S&P 500 Industrials	-2.34	
	Mexico peso	-2.37	
	Norwegian krone	-2.38	
	Canada dollar	-2.41	
	Russell 2000	-2.50	
	Dow Jones Transportation Average	-2.50	
	Shanghai Composite	-2.53	
	BOVESPA Index	-2.59	
	FTSE MIB	-2.76	
	Comex silver	-2.79	
	S&P 500 Materials	-3.10	
	Australian dollar	-3.23	
	NIKKEI 225	-3.45	
	KOSPI Composite	-3.49	
	South African rand	-3.67	
	CAC-40	-3.91	
	Bloomberg Commodity Index	-4.21	
	Corn	-5.19	
	Comex copper	-5.76	
	Hang Seng	-5.84	
	Wheat	-6.30	
	S&P 500 Energy	-7.33	
	Nymex ULSD	-8.17	
	Nymex crude	-8.94	
	Soybeans	-9.16	
	Nymex RBOB gasoline	-10.56	
	Lean hogs	-19.29	

*Continuous front-month contracts

Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasuries: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasuries: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasuries: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx \$ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx \$ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

See an expanded year-to-date and current quarter list of selected global stock indexes, bond ETFs, currencies and commodities at

wsj.com/graphics/track-the-markets

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	in US\$	Fri	YTD chg	US\$ vs. per US\$ (%)
Americas				
Argentina peso	.0103	97.2329	15.6	
Brazil real	.1858	5.3811	3.6	
Canada dollar	.7798	1.2824	0.7	
Chile peso	.001271	786.63	10.7	
Colombia peso	.000258	3872.00	13.2	
Ecuador US dollar	1	1	unch	
Mexico peso	.0491	20.3589	2.4	
Uruguay peso	.02313	43.2250	2.1	
Asia-Pacific				
Australian dollar	.7133	1.4019	7.8	
China yuan	.1538	6.5015	0.5	
Hong Kong dollar	.1284	7.7912	-0.5	
India rupee	.01346	74.302	1.7	
Indonesia rupiah	.0000692	14453	2.9	
Japan yen	.009109	109.79	1.5	
Kazakhstan tenge	.002339	427.50	6.3	
Macau pataca	.1245	8.0310	0.5	
Malaysia ringgit	.2360	4.2375	5.3	
New Zealand dollar	.6833	1.4635	5.1	
Pakistan rupee	.00608	164.525	2.6	
Philippines peso	.0199	50.261	4.7	
Singapore dollar	.7339	1.3625	3.1	
South Korea won	.0008509	1175.23	8.2	
Sri Lanka rupee	.0050105	199.58	7.7	
Taiwan dollar	.03574	27.982	-0.4	
Thailand baht	.02999	33.340	11.0	
Vietnam dong				
	.00004381	22825	-1.1	
Europe				
Czech Rep. koruna	.04578	21.843	1.7	
Denmark krone	.1573	6.3565	4.3	
Euro area euro	1.1701	.8547	4.4	
Hungary forint	.003338	299.61	0.9	
Iceland krona	.007818	127.91	0.1	
Norway krone	.1109	9.0158	5.1	
Poland zloty	.2553	3.9171	4.9	
Russia ruble	.01346	74.279	0.3	
Sweden krona	.1136	8.8047	7.0	
Switzerland franc	1.0904	.9171	3.6	
Turkey lira	.1177	8.4945	14.2	
Ukraine hryvnia	.0374	26.7500	-5.6	
UK pound	1.3627	.7338	0.3	
Middle East/Africa				
Bahrain dinar	2.6529	.3770	-0.02	
Egypt pound	.0637	15.7011	-0.3	
Israel shekel	.3090	3.2362	0.7	
Kuwait dinar	3.3202	.3012	-1.0	
Oman rial	2.5973	.3850	0.01	
Qatar rial	.2706	3.696	1.5	
Saudi Arabia riyal	.2666	3.7504	-0.03	
South Africa rand	.0654	15.2956	4.1	
WSJ Dollar Index				
	88.20	-0.03	-0.03	3.77

Sources: Tullett Prebon; Dow Jones Market Data

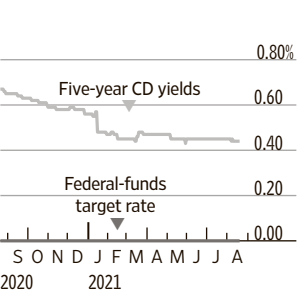
Commodities

	Close	Friday			52-Week			YTD
		Net chg	% Chg	High	Low	% Chg	% chg	% chg
DJ Commodity	853.12	-7.47	-0.87	915.91	610.25	37.01	16.61	
Refinitiv/CC CRB Index	206.96	-2.10	-1.01	221.21	144.12	38.51	23.34	
Crude oil, \$ per barrel	62.32	-1.37	-2.15	75.25	35.79	47.19	28.44	
Natural gas, \$/MMBtu	3.851	0.021	0.55	4.158	1.834	57.31	51.67	
Gold, \$ per troy oz.	1781.00	0.80	0.04	1968.20	1677.70	-7.94	-5.92	

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg*	0.44%
Colorado Federal Savings Bank	0.75%
Greenwood Village, CO	877-484-2372
Home Savings Bank	0.75%
Salt Lake City, UT	801-487-0811
TAB Bank	0.75%
Ogden, UT	800-355-3063
First Internet Bank of Indiana	0.95%
Indianapolis, IN	888-873-3424
CFG Community Bank	1.00%
Baltimore, MD	888-205-8388

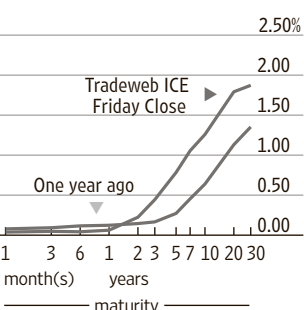
Interest rate	Yield/Rate (%)	52-Week Range (%)	3-yr chg
	Last (●) Week ago	Low 0 2 4 6 8 High	(pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.13	0.12	0.12
Money market, annual yield	0.08	0.08	0.08
Five-year CD, annual yield	0.44	0.44	0.43
30-year mortgage, fixed†	3.05	3.06	2.83
15-year mortgage, fixed†	2.34	2.34	2.28
Jumbo mortgages, \$548,250-plus†	3.08	3.10	2.85
Five-year adj mortgage (ARM)†	2.86	2.87	2.83
New-car loan, 48-month	4.06	4.06	4.01

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

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

Treasury yield curve

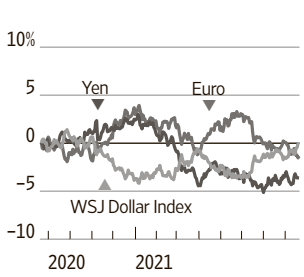
Yield to maturity of current bills, notes and bonds



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

Forex Race

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



Corporate Borrowing Rates and Yields

		— Yield (%) —	— 52-Week —	Total Return (%)			
Bond total return index	Close	Last	Week ago	High	Low	52-wk	3-yr
U.S. Treasury Barclays	2427.340	0.870	0.880	1.030	0.450	-2.222	4.974
U.S. Treasury Long Barclays	4539.140	1.800	1.860	2.400	1.230	-7.605	9.386
Aggregate Barclays	2276.360	1.430	1.430	1.630	1.090	-0.273	5.399
Fixed-Rate MBS Barclays	2222.130	1.690	1.690	1.850	1.120	-0.293	3.716
High Yield 100 ICE BofA	3427.199	3.511	3.551	5.112	3.162	8.731	5.632
Muni Master ICE BofA	602.576	0.759	0.758	1.157	0.687	2.233	4.800
EMBI Global J.P. Morgan	931.279	4.607	4.627	5.068	4.295	3.153	6.580

Futures Contracts

Metal & Petroleum Futures						
	Contract			Open interest		
	Open	High	Low	Settle	Chg	
Copper-High (CMX) -25,000 lbs.; \$ per lb.						
Aug	4.0640	4.1325	4.0630	4.1345	0.0960	1,108
Dec	4.0495	4.1285	4.0450	4.1230	0.0795	99,018
Gold (CMX) -100 troy oz.; \$ per troy oz.						
Aug	1784.10	1787.50	1778.20	1781.00	0.80	221
Sept	1779.50	1787.80	1778.00	1781.40	0.80	1,834
Oct	1780.30	1788.60	1778.10	1781.80	0.90	44,815
Dec	1782.80	1791.00	1780.00	1784.00	0.90	399,910
Feb'22	1784.20	1792.30	1782.00	1786.00	0.90	23,919
April	1792.20	1794.40	1785.60	1788.00	0.90	11,770
Palladium (NYM) -50 troy oz.; \$ per troy oz.						
Aug	2288.00	2288.00	▼ 2288.00	2274.70	-21.40	2
Dec	2311.50	2342.00	2272.50	2283.50	-21.20	5,172
Platinum (NYM) -50 troy oz.; \$ per troy oz.						
Aug	969.10	995.50	966.30	994.20	23.00	58,760
Oct	969.10	995.50	966.30	994.20	23.00	58,760
Silver (CBOT) -5,000 troy oz.; \$ per troy oz.						
Aug	23.105	23.105	▼ 23.105	23.105	-0.115	25
Dec	23.245	23.345	22.880	23.160	-0.119	79,880
Sweet Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.						
Sept	64.05	64.10	62.11	62.32	-1.37	21,932
Oct	63.65	64.04	61.82	62.14	-1.36	371,728
Nov	63.28	63.69	61.55	61.84	-1.31	226,337
Dec	62.90	63.29	61.19	61.49	-1.29	271,500
June'22	60.99	61.18	59.25	59.51	-1.28	143,590
Dec	59.20	59.30	57.52	57.76	-1.24	184,649
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.						
Sept	1.9642	1.9710	1.8965	1.9082	-0.068	58,675
Oct	1.9661	1.9734	1.8971	1.9100	-0.064	97,406
Gasoline-NY RBOB (NYM) -42,000 gal.; \$ per gal.						
Sept	2.0815	2.0861	2.0064	2.0236	-0.0579	66,679
Oct	1.9517	1.9559	1.8730	1.8902	-0.0623	139,252
Natural Gas (NYM) -10,000 MMBtu.; \$ per MMBtu.						
Sept	3.863	3.951	3.833	3.851	.021	70,897
Oct	3.885	3.967	3.849	3.866	.022	228,219
Nov	3.950	4.025	3.916	3.932	.023	194,629
Jan'22	4.115	4.186	4.088	4.099	.018	140,182
March	3.785	3.846	3.766	3.774	.015	104,066
April	3.264	3.297	3.257	3.268	.013	111,455

Agriculture Futures						
Corn (CBT) -5,000 bu.; cents per bu.						
Sept	550.25	554.25	533.25	538.75	-11.25	138,455
Dec	551.25	554.25	532.50	537.00	-13.75	775,153
Oats (CBT) -5,000 bu.; cents per bu.						
Sept	489.75	503.50	487.75	495.00	2.75	195
Dec	490.75	505.00	485.50	494.50	3.75	4,160
Soybeans (CBT) -5,000 bu.; cents per bu.						
Sept	1324.25	1337.25	1281.50	1293.75	-29.25	32,856
Nov	1321.00	1333.50	1277.25	1290.75	-29.25	376,325

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session				
Friday, August 20, 2021				
ETF	Symbol	Closing Price	Chg YTD (%)	YTD (%)
ARKInnovationETF	ARKK	115.80	1.71	-2.0
CommSvcsSPDR	XLC	82.73	0.87	22.6
CnsmrDiscSelSPDR	XLY	177.62	0.96	10.5
EnSelectSectorSPDR	XLE	45.89	0.22	21.1
FinSelectSectorSPDR	XLF	37.69	0.61	27.8
HealthCareSelSectorSPDR	XHC	136.11	0.57	20.0
IndSelectSectorSPDR	XLI	102.63	0.26	15.9
InvsGCOQI	GOQ	367.73	1.04	17.2
InvsSP500EWF	RSP	153.37	0.72	20.3
ISHCoreDivGrowth	DGRD	52.66	0.59	17.5
ISHCoreMSCIEAFE	IEFA	75.45	0.35	9.2
ISHCoreMSCIEM	IEEM	60.55	-0.12	-2.4
ISHCoreMSCITotInt	IXUS	71.39	0.18	6.3
ISHCoreS&P500	IUV	445.31	0.80	18.6
ISHCoreS&P MC	IIV	267.29	1.23	16.3
ISHCoreS&P SC	IIR	108.64	1.51	18.2
ISHS&PTrtUSStkMkt	TOT	101.18	0.88	17.4
ISHCoreTotalUSDBd	AGB	53.80	0.04	-1.4
ISHCoreUSAggBd	UAGB	116.16	0.01	-1.7

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

August 20, 2021

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			
July index	Chg From (%)		
level	June '21	July '20	
U.S. consumer price index			
All items	273.003	0.48	5.4
Core	279.146	0.33	4.3
International rates			
	Week Latest	-52-Week-High	Low
Switzerland	0.00	0.00	0.00
Britain	0.10	0.10	0.10
Australia	0.10	0.10	0.25
Secondary market			
30-year mortgage yields			
30 days	2.335	2.381	2.622
60 days	2.371	2.417	2.674
Notes on data:			
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks; and is effective March 16, 2020.			
Other prime rates aren't directly comparable; lending practices vary widely by location.			
Complete Money Rates table appears Monday through Friday.			
Sources: Bureau of Labor Statistics; FactSet			

Dividend Changes

Dividend announcements from August 20.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record	Company
Increased						Foreign
Broadridge Finl Solutions	BR	15	64 / 575	Q	Oct05 / Sep15	Autoliv
Stock Yards Bancorp	SYBT	2.2	.28 / 27	Q	Oct01 / Sep20	Flex LNG
Virtus Inv't Partners	VRTS	2.0	150 / 82	Q	Nov12 / Oct29	Gold Field ADR
Winebago	WGO	0.7	18 / 12	Q	Sep29 / Sep15	JOYY ADR
Wyndham Hotels & Resorts	WH	0.9	.24 / 16	Q	Sep29 / Sep15	PartnerRe Pfd. J
Stocks						Patria Investments
Catabasis Pharmaceuticals	CATB		16		/Aug20	Vinci Partners Investm

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Friday, August 20, 2021											
Stock	52-Wk %			Stock	52-Wk %			Stock	52-Wk %		
	Sym	Hi/Low	Chg		Sym	Hi/Low	Chg		Sym	Hi/Low	Chg
Highs											
Accurate	ACN	333.55	1.0	Elliot/Opplla	EOCW	9.99	-0.7	OxbridgeAcq	OPAC	10.95	-4.8
Adobe	ADBE	652.00	1.5	ETRE	ETR	114.71	2.5	PaycomH2020	PFSC	12.60	0.7
AgilentTechs	A	170.74	0.3	ePlus	PLUS	108.61	3.7	PFWeb	PFWS	13.35	0.9
Alcon	ALC	81.20	0.1	Evergy	EVRG	69.29	1.0	PaycomCRM	PCYR	38.18	1.1
AdelFiFinancial	ADF	10.08	0.6	EvquaWater	AQUA	38.62	1.2	Pepsico	PEP	159.63	4.6
AlideFinWrt	ALF	16.02	1.3	Exelon	EXC	49.42	1.2	PeterWeinbergWt	PWWP	1.50	1.7
Alkermes	ALKS	30.32	1.5	ExtraSpaceSt	EXS	179.29	0.6	PortPacifiSecs	PPWS	15.00	0.1
AllianceBernstein	AB	51.39	1.0	Fabrinet	FN	104.05	3.0	PowerIntegrations	POPI	102.32	0.6
AlliantEnergy	LNT	62.35	1.1	FirstAmFinWt	FTVW	1.00	14.5	PowerSchool	PWSC	28.06	1.1
AltairEngg	ALT	74.19	1.1	FirstAmFinWt	FAF	69.24	1.0	Prologis	PLD	134.66	0.6
Amcor	AMC	12.86	3.1	Gannett	GRNN	171.31	2.2	PrologisSecs	PLSC	34.22	0.1
AmericaMovi	AMOV	18.19	2.1	Gemin	GNAB	48.16	3.5	RadiusGblnfr	RADI	16.52	0.1
AmerTowerREIT	AMT	291.82	0.6	GlobalLeasePDB	GLPB	128.29	1.1	RegenceBio	REG	26.70	20.4
AmerWaterWorks	AWK	184.64	1.3	Globant	GLOB	296.70	2.7	RegenPharm	REGN	67.07	0.5
Aon	AON	281.11	1.2	GreatAjaxNts24	ANJA	26.19	-0.1	Repligen	REPL	24.67	0.7
Aria	APR	36.84	2.3	IntuitiveRealty	IRF	20.50	1.1	ResMed	RES	122.32	0.3
BJ'sWholesale	BJ	57.17	5.3	IntuitiveSurgical	ISRG	106.13	-1.1	ResMed	RMD	287.88	0.8
BathBodyWks	BATH	66.47	1.1	JHU	179.92	0.5	RetailValue	RVI	26.00	-0.2	
Beyond3r	BYND	9.47	-5.2	KeylightTechs	KEYS	169.22	1.3	RyanSpec	RYAN	31.22	0.2
BlackHills	BKH	72.78	1.2	KismetTlwlWt	KNIW	13.55	0.1	SBA Comm	SCM	34.22	0.1
BlueForgeBncp	BLFY	13.55	0.1	Kroger	KR	47.01	2.2	SP Commerce	SPSC	124.37	0.2
BristolMyers	BM	69.35	1.0	LexingtonRealty	LXP	15.34	0.5	SWK Holdings	SWKH	18.05	0.3
BrooklyBrown	BRO	57.88	1.8	Macys	MAC	16.25	-0.1	Selectivestx	SLX	86.07	0.5
Brkr	BRKR	84.92	0.4	MotorolaSol	MSI	240.02	1.1	SouthernInSeries	SOLN	53.99	0.6
CRA Int	CRAI	96.70	-0.8	MarvellAvn	MVRI	65.95	0.4	Stevanato	STN	24.74	0.4
CadenceDesign	CDNS	156.92	1.2	MMC	MMC	109.40	0.8	SummitHotePdrf	SMNF	25.21	0.2
CapOnePn	COF	25.24	0.3	MonitronBncp	UMST	17.34	-0.1	SumComms	SCM	19.44	0.4
CapitalFinnH22	CFH2	25.25	-0.3	MGE Energy	MGEE	82.35	1.6	ThermoFisherSci	TRMO	557.99	0.9
CasellaWaste	CWST	74.25	-0.1	Novanta	NOV	151.43	0.6	Trimble	TMB	90.76	0.7
CentexTherap	CTX	48.21	4.3	Novartis	NV	107.24	1.0	TrinNet	TRNH	91.71	0.1
Celldex	CLDX	100.30	1.4	NovoNordisk	NVO	183.19	1.1	ValueLine	VL	431.36	0.4
CharlesRiverLab	CHRS	425.51	1.1	OldDomFreight	ODF	20.79	0.1	VornadoPdrf	VNO	27.48	0.1
CharterComms	CHTR	79.65	1.1	OptionCare	OPCH	23.80	7.6	Waters	WAT	411.35	-4.8
Chubb	CH	138.75	0.4					WestermSecsWst	WST	196.57	0.2
CiscoSystems	CSO	58.34	1.7					WorldAcceptance	WRWD	196.57	0.2
Cooper	COO	445.81	0.5					Zenvia	ZENV	14.14	0.1
CoreSite	CSO	148.06	0.4					Zoetis	ZTS	208.26	0.2
Costco	COST	460.62	1.0					Zscaler	ZS	290.00	0.2
CreditAcceptance	CACC	58.81	0.4								
CubeSmart	CUBE	51.73	0.7								
DatChatWt	DATSW	1.85	42.6								
DatChat	DAT	6.30	26.0								
DiamondHillmrt	DHMT	183.45	-0.6								
DigitalGlobe	DIG	164.25	-0.1								
Docobo	DCBO	78.30	-0.8								
EPAM Systems	EPAM	634.20	1.7								
EdwardsLife	EW	119.33	0.8								

Contract				Open	
High	Low	Settle	Chg	interest	
100 tons; \$ per ton.					
35.70	348.70	353.30	1.80	43,726	
35.40	350.20	354.90	1.30	160,271	
60,000 lbs.; cents per lb.					
61.60	57.12	57.49	-3.11	48,818	
60.92	56.42	56.65	-3.27	175,429	
2,000 cwt; \$ per cwt.					
13.30	13.20	13.27	.07	2,638	
13.52	13.41	13.51	.10	4,531	
5,000 bu; cents per bu.					
727.50	709.25	714.25	-13.25	60,193	
742.50	723.50	728.25	-14.50	205,150	
5,000 bu; cents per bu.					
747.75	695.25	702.00	-13.50	35,487	
750.75	709.00	715.75	-12.50	126,993	
50,000 lbs.; cents per lb.					
154.65	156.025	159,025	.750	3,535	
147.975 ▲	167,800	167,625	2.150	18,785	
30,000 lbs.; cents per lb.					
123.30	123,300	124,275	.875	3,762	
127.900	127,900	129,050	.900	120,716	
1,000 lbs.; cents per lb.					
87.400	88,625	1,700	99,209		
87.725	80,700	81,700	1,151	71,057	
50 bd. ft, \$ per 100 bd. ft.					
44.00	▲ 448.00	474.70	20.50	1,225	
44.00	▲ 462.00	479.40	8.80	1,053	
300 lbs.; cents per lb.					
16.04	16.01	16.01	-.02	4,201	
17.33	17.00	17.05	-.06	5,006	
600 tons; \$ per ton.					
26.333	2,633	2,580	-61	1,175	
26.633	2,559	2,567	-61	108,064	
100 lbs.; cents per lb.					
17.70	175.05	178.25	.05	9,491	
18.285	178.10	181.50	.20	135,149	
512-1000 lbs.; cents per lb.					
19.98	19.47	19.58	-.21	408,690	
20.59	20.14	20.25	-.16	260,543	
(-US)-112000 lbs.; cents per lb.					
34.11	34.10	34.10	-1.35	1,909	
		34.00	-.50	1,405	
100 lbs.; cents per lb.					
92.54	92.78	93.90	.43	335	
93.58	91.80	93.10	.34	157,736	
15-15,000 lbs.; cents per lb.					
136.90	132.30	136.55	3.40	3,119	
139.20	136.00	139.80	3.20	7,844	

BUSINESS & FINANCE

Health-Price Rule Faces Legal Threat

Business groups sue to block requirement that insurers and employers publicly disclose rates

By Anna Wilde Mathews

U.S. business groups sued to block parts of a federal rule requiring insurers and employers to disclose prices they pay for healthcare services and drugs, the latest legal challenge to efforts to make public rates that have long been kept secret.

The U.S. Chamber of Commerce and the Pharmaceutical Care Management Association, which represents pharmacy-benefit managers, filed federal lawsuits against the U.S. Department of Health and Human Services and other federal agencies. They claim certain provisions of the rule go beyond federal authority and could raise healthcare costs. The U.S. Chamber of Commerce filed its suit Aug. 10 in Tyler, Texas and the pharmaceutical association sued two days later in the District of Columbia.

The Biden administration has backed healthcare pricing transparency as a way of boosting competition in the industry, as did the Trump administration, which instituted the rule. Much of healthcare pricing is set through confidential deals that have long kept rates under wraps, often leaving consumers in the dark

about the cost of care.

The rule requires that health plans, including those offered by employers that are self-insured (meaning they pay their workers' medical costs themselves), make public rates they pay to hospitals and other healthcare providers, starting in 2022.

The rule also requires price disclosures for drugs, including a measure called the "historical net price" that factors in the effects of rebates, fees and discounts. The data is supposed to be made available in a format that can be read by computers.

A spokeswoman for the Centers for Medicare and Medicaid Services, the agency within HHS that oversees the rule and which is also named in the suits, declined to comment on pending litigation.

The Trump administration, when it issued the rule, said disclosing healthcare prices could help rein in the cost of healthcare. "We expected the rule to bring down the price for individual consumers, because they might find lower prices online for services that are shoppable," said Stephen Parente, a professor at the University of Minnesota who worked on the rule while at the White House Council of Economic Advisers.

President Biden flagged support for healthcare pricing transparency in an executive order released in July, while HHS Secretary Xavier Becerra



Much of healthcare pricing is set through confidential deals that have long kept rates under wraps, often leaving consumers in the dark.

has said "a key to price fairness is price transparency."

Economists have said the effect of revealing previously secret healthcare rates isn't yet clear, and is likely to vary depending on the situation and the players involved in negotiating the prices. Researchers have suggested that the wide range of prices is likely to narrow.

That is because hospitals and other providers that learn they are receiving the lowest rates will likely push to raise them, while on the other end, insurers that find they are paying the most will likely seek greater discounts so the prices they pay are closer to their rivals' rates.

Because of those dynamics, there is potentially a risk of average prices being pushed up for a drug if it is offered by multiple manufacturers, said Leemore Dafny, a professor at Harvard Business School. But when a drug is only produced by one company, she said, "transparency could plausibly lead to price reductions."

The suits from the U.S. Chamber and the pharmacy-benefit managers echo a similar challenge brought by hospitals to a separate federal rule that required them to reveal prices for a broad array of services. In December, a federal

appeals court upheld that rule, which went into effect at the start of this year.

Hospitals' compliance with the rule has been spotty, including some embedding code in their websites that could conceal prices from searches. In July, the Biden administration proposed raising penalties on larger hospitals that don't make their prices public.

In its suit, the U.S. Chamber of Commerce said the pricing data disclosure requirements "threaten to reduce competition, and ultimately raise costs to consumers, by revealing confidential, commercially sensitive information." The computer-readable files aren't aimed at consumers, the mandates are burdensome for employers, and the net drug price measure wasn't properly proposed before it was completed, the suit argues.

Daryl Joseffer, senior vice president at the U.S. Chamber Litigation Center, said the suit is unlike the one brought by hospitals, partly because it is focused on a different rule with a different history. Even though employers can get a third party, such as an insurer or plan administrator, to perform the disclosures required under the rule, its implementation will be costly to employers, he said.

The suit from the pharmacy-benefit managers makes similar points, focusing on the disclosure of drug-pricing data, which the suit says would allow drug companies to tacitly collude to raise prices. Revealing the net prices cripples "one of the few proven methods of lowering prescription drug prices," the suit says.

Additional T-Mobile Customer Data Exposed by Hack

By Drew FitzGerald

T-Mobile US Inc. said the hack of its user database exposed an additional six million customers' details, bringing the total number of compromised user records to more than 54 million as the carrier continues to investigate the extent of the intrusion.

In an update Friday, the company said 5.3 million more current T-Mobile accounts had their names, addresses, birth dates and phone numbers exposed, though their Social Security numbers or driver's license details weren't included. The company also identified a further 667,000 former clients who had some personal information compromised.

T-Mobile also said the hack accessed IMEI and IMSI data—serial numbers tied to phones—from current customers. These phone records were taken from the 5.3 million accounts as well as 7.8 million accounts that T-Mobile had identified as victims earlier this week. The Bellevue, Wash., company didn't disclose the number of people tied to those accounts. The average account covers more than one phone line.

Security researchers said the phone-specific serial numbers, when paired with other personal information, could prove particularly damaging in the hands of criminals who use the data to commit fraud. Attackers with information about a person's subscriber identity module, or SIM, can use the information to impersonate a victim and take over his or her phone line.

"Our investigation is ongoing and will continue for some time, but at this point, we are confident that we have closed off the access and egress points the bad actor used in the attack," the company said.

T-Mobile opened an online portal with information for potential victims and said it would offer two years of free identity-protection services from security firm McAfee.

On Monday, T-Mobile said it had learned that an individual in an online forum claimed to have breached its systems and was attempting to sell stolen customer data. The company said early Wednesday that attackers made off with personal data from more than 40 million people, including former and prospective customers.

Separately, AT&T Inc. denied a claim by a hacker group



The total number of compromised user records is over 54 million.

Endo, Adviser Weigh Options In Light of Opioid Lawsuits

By Alexander Gladstone

Endo International PLC has tapped a financial restructuring adviser to help the drugmaker evaluate its options for dealing with thousands of lawsuits alleging it contributed to the opioid crisis, according to people familiar with the matter.

Endo has engaged consulting firm Alvarez & Marsal Holdings LLC to advise on options that could include a balance-sheet restructuring that would address the company's liability from litigation around its opioid drugs, as well as its more than \$8 billion in debt, these people said.

As of July, there were nearly 3,000 legal cases pending against Endo from states, counties, cities and Native American tribes over opioids, as well as more than 300 lawsuits from hospitals, health systems, unions, and health or welfare funds.

The company and Alvarez didn't respond to requests to comment Thursday.

Endo's stock closed at \$2.13 Friday afternoon, down 40% from the prior day.



Endo withdrew its drug Opana from the market.

tire pain-product sales force. It also voluntarily withdrew its drug Opana from the market and discontinued the research and development of new opioid products.

The opioid addiction crisis has sparked litigation against drugmakers, distributors and pharmacies alleging that manufacturers pushed painkillers on patients beyond what was medically necessary and that other pharmaceutical industry players didn't do enough to halt excessive numbers of pills from flowing to communities.

Most of the U.S. cases Endo faces have been coordinated in a large-scale federal litigation pending in Ohio. The company also is on trial in New York, defending itself against state authorities there alongside other drugmakers.

Endo is awaiting a ruling in California after the conclusion of a monthslong trial there brought by several communities against it and other pharmaceutical companies.

Endo also agreed last month to pay \$35 million to settle with counties, cities and towns in Tennessee.

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NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that pursuant to those certain Orders of the Hon. Elizabeth S. Stony dated November 10, 2020, the real property located at and commonly known as 4811 5th Avenue, Brooklyn, New York 11220 (Block 775, Lot 4), 5505 5th Avenue, Brooklyn, New York 11220 (Block 832, Lot 7), and 5507 5th Avenue, Brooklyn, New York 11220 (Block 832, Lot 6) (collectively, "Collateral") is to be sold at public auction. The public auction will be held on September 1, 2021 at 2:00 p.m. (EST) by remote auction via Cisco Webex Remote Meeting. Meeting Link: https://bit.ly/5thAve8LUCC (Case Sensitive) Meeting number: 182 321 7396. Password: SunsetAuc (78673828 from phones and video systems) or by phone +1-415-655-0001 US Toll US Toll Access code: 182 321 7396, 5th Avenue Mixed Use LLC ("Plan Proponent" or "Lender") reserves the right to adjourn the sale from time to time. The sale will be conducted by Mr. William Mannion, licensed auctioneer (DCA # 795322) and/or Mr. Matthew D. Mannion, licensed auctioneer (DCA #1434494). The Collateral will be sold in a single block. Interested parties who intend to bid on the Collateral must contact Lender's counsel, Jaspal Singh, Esq., at +1-415-655-0001 or by e-mail at greg@rosewoodrealty.com or Plan Proponent's marketing agent, Rosewood Realty Group, Attn: Gregory Corbin, (212) 359-9944 (tel) or by e-mail at greg@rosewoodrealty.com, to receive the Terms of Sale and bidding instructions after execution of a confidentiality and non-disclosure agreement. Interested parties who do not contact the Plan Proponent's counsel prior to the sale will not be permitted to enter a bid.

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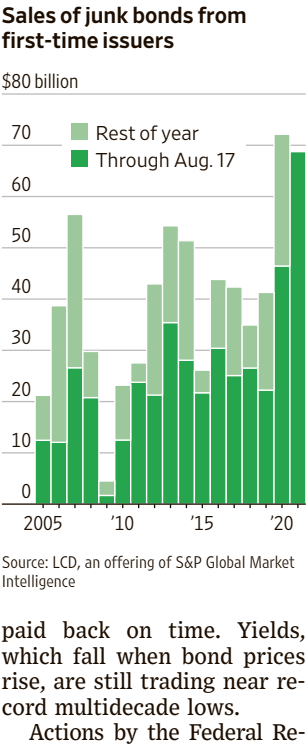
First-Time Issuers Fuel Junk-Bond Rally

Investors seek better fixed-income returns amid ultralow interest rates, record savings

By Sebastian Pellejero
And Julia-Ambra Verlaine

Investors in search of better fixed-income returns are flocking to buy the lowest-rated junk debt from companies new to the high-yield market. Debut sales of junk bonds from companies including **Michaels Stores Inc.** and **Square Inc.** are on pace to set a 16-year record, with over \$68 billion of debt sold as of Aug. 17, according to S&P Global Market Intelligence's LCD. The firm has been tracking the data since 2005. John McClain, portfolio manager at Brandywine Global, said that investors can find opportunities for excess

returns in debut bond issues because they force the market to do its homework on a company's potential earnings. His funds have added to holdings of bonds from first-time issuers this year. "We've seen record issuance [in high yield], so a lot of companies can slip through the cracks," he said. "We think that's an inefficiency investors should be exploiting." It is shaping up to be a banner year for junk bonds overall. U.S. companies had sold over \$316 billion of junk bonds through the end of July, around 32% ahead of last year's record-breaking totals. The rally in junk bonds is a sign that investors are still betting on a stimulus- and vaccine-fueled U.S. economic recovery. These bonds are typically issued by companies with significant debt relative to their earnings, raising the risk that investors may not get



paid back on time. Yields, which fall when bond prices rise, are still trading near record multidecade lows. Actions by the Federal Re-

serve, including keeping short-term interest rates near zero and buying bonds, have made the relatively higher yields offered on low-rated corporate debt more attractive to investors during the pandemic, while simultaneously allowing many companies to cut borrowing costs and refinance debt. Analysts say they don't expect demand for higher yielding debt to abate, even as a surge in Covid-19 cases from the Delta variant delays the reopening of the economy, because ultralow interest rates and record savings have left many investors with few places to earn higher returns in fixed-income markets. At the same time, investors have recently demanded extra compensation to cover the additional risks with buying speculative-grade bonds. The average extra yield, or spread, that investors demand to hold high-yield bonds over Trea-

surys, when adjusted for options, was 3.37 percentage points, as of Aug. 17, according to ICE BofA. That is up from 3.02 percentage points at the beginning of July, but below the recent peak above 3.4. While Delta variant concerns might have played some role in the uptick, analysts contend the increases are largely the result of technical factors, notably that companies with triple-C ratings or lower—the riskiest ratings tier before default—sold a larger proportion of debt in July. Some say that junk bonds offer attractive returns despite rising inflation—which erodes bonds' fixed yields—and discussions that the Fed might ease its pace of bond buying, moving closer to raising short-term interest rates. Higher interest rates lower the premium that investors earn from holding fixed-rate junk bonds over U.S. Treasuries.

Brent Finck, co-head of high-yield trading at Aviva Investors, said the Fed's tapering of purchases will be a source of market volatility, but that demand for high-yield debt will remain intact. His funds recently bought more junk bonds, including debt tied to airlines and consumer brands. Many first-time junk bond borrowers are coming over from the loan and private credit markets, attracted by the ability to lock in ultralow borrowing costs. These debut issuers often sell secured debt, meaning the bonds are backed by some portion of the company's assets, to establish credentials with investors, according to a recent Bank of America report. Despite that lack of trading history, these new borrowers are issuing junk bonds at an average yield of 4.6%—the lowest level in data going back to 2012.

Ackman to Pay Back SPAC Investor Funds

By Cara Lombardo

Hedge-fund billionaire William Ackman, who launched the largest-ever special-purpose acquisition company with an aim of landing a big target to take public, may now return its funds to shareholders in the face of a lawsuit questioning the vehicle's legality. Mr. Ackman disclosed plans to unwind the \$4 billion vehicle, **Pershing Square Tontine Holdings Ltd.**, in a letter to its shareholders that was posted to his firm's website. "While we believe the lawsuit is meritless, the nature of the suit and our legal system make it unlikely that it can be resolved in the short term," Mr. Ackman wrote, adding that it could also deter potential deal partners from working with the SPAC. The move represents a further retreat after Pershing Square Tontine backed away from a deal to invest in Universal Music Group. The vehicle was launched last summer, and in June announced plans to buy a 10% stake in Universal Music from French media conglomerate Vivendi SE. The complicated move surprised some investors who expected more of a traditional SPAC deal, in which an empty shell raises funds in an IPO and then looks for a business to merge with and take public. But Mr. Ackman dropped the plan the following month after failing to convince the U.S. Securities and Exchange Commission that the deal met the rules for such vehicles and some shareholders balked. Instead he said his investment firm, **Pershing Square Holdings Ltd.**, would take a stake in Universal. SPACs have exploded in popularity but Mr. Ackman's difficulties in securing a deal come as the boom shows signs

of waning, with regulators and investors increasingly questioning the vehicles. Mr. Ackman now plans to focus on a novel investment structure he unveiled in conjunction with the Universal deal called a special-purpose acquisition rights company, or SPARC. Unlike a SPAC, which takes investor money upfront, the SPARC would give shareholders the right to buy into a deal when it is presented. It also wouldn't be under pressure to complete a transaction within the typical two-year time frame. Assuming SEC and New York Stock Exchange approval of the SPARC, which isn't guaranteed, Pershing Square Tontine would return the capital it holds in trust. (Pershing Square Tontine investors would receive \$20 a share and one SPARC warrant for each share they hold.) Mr. Ackman wrote on Twitter Friday morning, "If you find yourself in a leaky boat, often times you are better off switching boats than patching leaks to complete the mission." Earlier this week, Pershing Square Tontine shareholder George Assad filed a lawsuit in federal court in the Southern District of New York alleging that the SPAC was in violation of the Investment Company Act of 1940 and the Investment Advisers Act of 1940, which require investment companies whose primary business is investing in securities to register as such and abide by certain requirements. The suit alleges that Pershing Square Tontine has since its formation invested all of its assets in securities, including U.S. government securities and money-market mutual funds, and then spent most of its time negotiating a purchase of more securities—Universal Music Group stock—in the now-abandoned deal. The suit, which was filed by former SEC commissioner Robert Jackson and Yale Law School professor John Morley Tuesday, argues that the decision to avoid registering as an investment company, as is typical for SPACs, allows its sponsor, an affiliate of Mr. Ackman's investment firm, to illegally extract compensation. Mr. Ackman in the letter called the lawsuit meritless and said the assertion that its sponsor has been promised staggering compensation is "wholly fabricated." He wrote that the fund's structure increases sponsor alignment with shareholders.

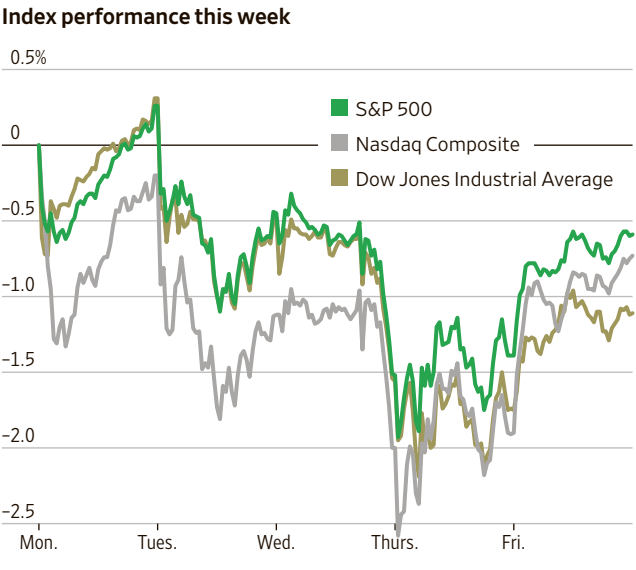


William Ackman faces a suit questioning the vehicle's legality.

Stocks Rally but End Week Lower

By Caitlin Ostroff
And Akane Otani

U.S. stocks posted weekly losses despite bouncing higher Friday, weighed down by growing investor anxieties about the economic outlook. Stocks stumbled midweek as investors weighed fears that an uptick in Covid-19 infections and a slowdown in China's growth could impede the global recovery. Worries about central-bank policy also cut into investors' appetite for riskier assets, analysts say. Minutes released Wednesday from the Federal Reserve's last policy meeting showed most officials believe they should begin scaling back easy-money policies later this year. Many investors credit the market's climb over the past year in part to extraordinary levels of central-bank support. While the S&P 500 and Nasdaq Composite managed to rise Thursday and Friday, their gains weren't enough to offset declines from earlier in the week. Losses were particularly steep among shares of economically sensitive companies like banks, materials compa-



Foot Locker shares jumped 7.3% Friday after the retailer posted higher-than-expected earnings.

nies and energy producers. "We're looking at a period of very strong, but also very uneven global growth over the next couple of months," said Hugh Gimber, a strategist at J.P. Morgan Asset Management. "The government reaction now looks very different across different parts of the world." One big question weighing on investors' minds is how much inflation, which has jumped this year, will continue rising in the coming months and years. "If inflation does prove to be more stubborn, it could change how quickly the Fed has to tighten once they get going," Mr. Gimber said. The Dow Jones Industrial Average increased about 226 points, or 0.6%, to 35120.08 on Friday. The S&P 500 added 35.87 points, or 0.8%, to 4441.67, and the tech-heavy Nasdaq Composite advanced 172.88 points, or 1.2%, to 14714.66. For the week, the Dow lost 1.1%, while the S&P 500 slipped 0.6% and the Nasdaq retreated 0.7%. Corporate earnings drove swings among individual stocks. **Foot Locker** jumped \$3.95, or 7.3%, to \$58.34 after the retailer, citing strong sales in its women's and kids' footwear departments, posted earnings that surged past analysts' expectations. **Ross Stores** fell \$3.46, or 2.7%, to \$123.12 after delivering an outlook that disappointed some investors. Cyclical sectors lagged behind the rest of the market. While the S&P 500 energy sector rose Friday, it logged a

7.3% decline for the week, its sharpest pullback since March. Meanwhile, shares of assets that look vulnerable to weakening economic activity extended a recent streak of declines. U.S. crude oil slipped \$1.37, or 2.2%, to \$62.32 a barrel, logging its seventh straight session of declines. Oil prices were stung this week by the strengthening of the dollar, which tends to make the commodity more expensive to holders of other currencies. Copper prices, which are sensitive to changes in the outlook for manufacturing activity, took another leg lower as well. Elsewhere, the pancontinental Stoxx Europe 600 advanced 0.3%. Despite stabilizing Friday, the benchmark ended with its worst weekly decline since February. China's Shanghai Composite closed down 1.1% and Hong Kong's Hang Seng contracted 1.8%, capping off a tumultuous week for stocks in both markets. The selloff in Asia this week was sparked by regulators in the country stepping up their scrutiny of internet-technology companies.

Treasury Yields Jump on Talk of Tapering

By Hardika Singh

U.S. government bond yields made their largest one-day gain in over a week on Friday, following signals that the Federal Reserve is on track to begin reversing easy-money policies later this year. The yield on the benchmark 10-year U.S. Treasury note increased to 1.259%, compared with 1.241% on Thursday. This week, though, yields declined

the most in three weeks, snapping a two-week winning streak. Yields, which move in the opposite direction of bond prices, have recently reversed part of a decline from earlier this month. That is in part due to expectations that the Fed will begin to scale back, or taper, asset purchases. In recent days, the labor market's recovery and inflation numbers have been at the center of the debate within

markets about the Fed's timeline to end bond purchases and eventually begin raising rates. Meanwhile, yields on U.S. Treasury inflation-protected securities, or TIPS, have moved higher in recent weeks, according to Tradeweb data. "The question really was more on the jobs front and would there be sufficient progress made on that front to at least advance taper discussions," said Chip Hughey, managing director of fixed income

with Truist Advisory Services, in reference to the July jobs report. "It appears that progress is being made that is sufficient for tapering to begin so I believe the market began to prepare itself for that development." Some investors are betting the Fed's coming Jackson Hole conclave won't spark big moves in the market. Fed Chairman Jerome Powell will be speaking virtually at the annual conference.

Race Is on For ETF On Bitcoin

Continued from page B1

Speaking at the Aspen Security Forum, Mr. Gensler said issuers who structure ETFs under the Investment Company Act of 1940 would help protect investors from illicit activities. The decades-old law is a more stringent set of guidelines that usu-

ally apply to mutual funds. For example, it requires an independent board and gives a fund the ability to stop accepting new money—something most ETFs can't do. "I look forward to the staff's review of such filings, particularly if those are limited to these CME-traded bitcoin futures," Mr. Gensler added. **CME Group Inc.**'s bitcoin futures contracts started trading in late 2017. Unlike crypto exchanges, trading venues such as CME have agreements with the SEC, giving the regulator greater oversight.

Despite the additional safeguards, investors in such funds would have to deal with issues associated with trading futures, as well as the risks around cryptocurrencies. Todd Rosenbluth, head of ETF and mutual-fund research at CFRA, warned that futures-based ETFs rarely replicate the performance of the underlying market they track. The reason is pricing fluctuations between futures contracts and the spot market, especially if demand for the asset or commodity is expected to change significantly in the future. There are also costs associated with rolling

over contracts when they expire. "It's likely that some of the investors who gravitate toward these products will either be disappointed in the performance or unaware of the risks they are taking," Mr. Rosenbluth said. Funds that trade in futures tend to buy contracts for the nearest month, known in the market as front-month contracts. Before the contracts' expiration, funds roll their assets into the next month. If futures contracts trade higher than bitcoin's real-time price, funds would be forced to pay a pre-

mium to roll them. Bloomberg ETF analyst Eric Balchunas estimated that this rolling process would cost investors as much as 10 percentage points in annual returns—on top of expense ratios that are expected to be around 1% a year. Funds that trade futures "really are more appropriate for institutional investors," said Steven McClurg, chief investment officer at Valkyrie, whose proposed ETF will exclusively trade in front-month futures contracts. "But when there's not a spot product available, like with oil or natural gas, retail in-

vestors look toward futures products." A worst-case scenario for investors would be a repeat of the United States Oil Fund debacle. That fund often rolled expiring contracts into more-expensive ones, causing it to lose twice as much over the past decade as the oil prices it tracked. In 2020, when oil cratered, USO suffered enormous losses. The fund's managers were forced to stop creating new shares and to revamp its holdings several times, ultimately diversifying its mix of contract expirations further into the future.

HEARD^{ON}THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Shrinking Gains Of Exercise Stocks

Investors who pumped up Nautilus, Planet Fitness and Peloton should make a less-expensive bet on dieting

Americans have been fighting the battle of the bulge for years, with close to three-quarters now overweight or obese, and the pandemic dealt many a serious setback.

At least that presented an opportunity for savvy investors to fatten their wallets. After losing nearly half of their value in just five weeks as fears about Covid-19 erupted in February 2020, shares of exercise bike and treadmill maker **Peloton Interactive** rebounded by more than 800% over the next 10 months. Even better were shares of **Nautilus**, which sells a broader range of home exercise equipment, from bikes to weights to ellipticals, under brands such as Bowflex and Schwinn. Investors who were quick enough to pounce on the stock's two-thirds off sale in March 2020 could have made as much as 25 times their money.

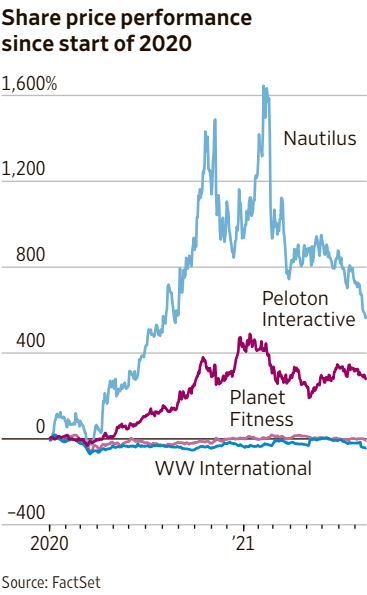
Now that the world has opened up, the alarming spread of the Delta

variant notwithstanding, it would seem that a better play on the weight loss theme might be gym chain **Planet Fitness**. Its shares surged by 16% on the day last November when Pfizer and BioNTech announced that their Covid-19 vaccine was more than 90% effective while those of Peloton fell more than 20%. It was hit hard early in the pandemic, with all of its U.S. gyms closed, but the company recently announced that it passed the 15 million member mark, close to its previous high. And its shares, which touched a record earlier this year, are now slightly below where they started 2020.

Could all three be attractive at these prices? Taking some numbers from the companies at face value, that is one possible conclusion. For example, Nautilus Chief Executive Jim Barr says his company's studies indicate between 12% and 30% of commercial gym goers will never go back, opting to stay fit at home. And while that would seem to be bad news for Planet Fitness, that company reports that its competitors fared far worse than it did during the pandemic with more than a fifth of U.S. gyms and fitness boutiques closing.

Do an exercise in valuation, though, and suddenly none of the fitness-related stocks look very muscular, whether or not Covid-19 lingers. Peloton's sales, for example, are expected to grow by 32% this fiscal year, according to analysts polled by FactSet, slowing thereafter, but earnings estimates have been sliding sharply for fiscal 2022 and 2023. It now trades at an astronomical 171 times forward earnings, as shipment delays weigh and other companies undercut it with cheaper connected equipment.

One of them is Nautilus, which also commands a far more modest valuation. Its well-regarded Bow-



A customer wears a face mask while lifting weights inside a gym operated by Planet Fitness.

flex C6 bike is like a poor man's Peloton at barely half the price. The company says it is targeting a sustainable operating margin of 15% by 2026 compared with its 15-year average of less than 3%. But those margins are now in reverse as it grapples with higher costs and most of its inventory is stuck in transit. Earnings estimates as far out as its fiscal year ending in 2023 have dropped by more than half in a matter of months.

Even for Planet Fitness, clearly on an upswing, there is less there than meets the eye. It made more than a third of revenue before the pandemic from selling franchisees equipment on which it earned fat margins. That includes those opening up new gyms and mandatory replacement every five to eight years. It had to cut them a break last year, deferring renewals, and its equipment revenue in the first half of this year was less than 30%

of what it was during the first half of 2019. Rising royalty rates on memberships mask that, but the parent company's increased take could cut into future growth if franchisees balk. Store openings have slowed dramatically. At 54

Do an exercise in valuation, and the fitness-related stocks don't look muscular.

times forward earnings compared with a pre-2020 average of 32, the shares have rarely been so expensive.

Just as diet gives those on a weight-loss journey more bang for the buck than exercise, investors might want to look at **WW International**, formerly known as

Weight Watchers, instead. The stock cratered earlier this month when the company reported that subscriber numbers unexpectedly stalled. CEO Mindy Grossman attributed the lack of interest in dieting to people wanting to treat themselves during their first somewhat normal summer in two years. The company, famously associated with major shareholder Oprah Winfrey, is starting a new marketing campaign in September and has seen impressive digital subscriber growth. Its shares are looking slimmer, fetching just 11.2 times forward earnings compared with an average of 17.5 times in the five years prior to the pandemic.

They say you can never be too thin or too rich. While the first one is a bit of an exaggeration, the second isn't. Getting there might be faster through diet than exercise at the moment.

—Spencer Jakab



Dig it: Caterpillar products are used for building and mining raw materials.

Investors Should Remain Hungry for Caterpillar

A pending boom in infrastructure spending is likely to benefit the heavy-equipment maker

Despite being a major beneficiary of several emerging global trends, **Caterpillar** isn't a very well loved stock on Wall Street at the moment. That makes for an opportunity.

A few days of trading action over the summer capture the debate over the maker of excavators, construction and mining equipment and other heavy machinery. The stock fell 3.5% over two days after the company reported solid earnings on July 30 but also warned of sequentially lower margins in the third quarter. It then rallied 6.1% in early August as the Senate passed a bipartisan infrastructure bill with \$550 billion of new spending over 10 years.

"Caterpillar is experiencing a cyclical recovery and that's a positive, but there are a number of factors that are complicating that recovery," says UBS analyst Steven Fisher. "It's somewhat different from a typical cycle."

These near-term issues include supply-chain constraints and raw-materials shortages of the kind

faced by many manufacturers. But the bigger picture is that much of the developed world appears poised to embark on a multiyear construction binge, led by both the public and private sectors. In Europe and the U.S., the baton has been passed from monetary to fiscal policy. Emboldened by ultralow interest rates and the need to begin addressing climate change, leaders in these countries are beginning to think big again on infrastructure, energy and other public works. Meanwhile, in the private sector, housing shortages and the re-onshoring of certain manufacturing industries is likely to drive its own investment cycle, again enabled by low rates.

This should benefit Caterpillar handsomely once it gets over its near-term supply kinks, both in terms of direct construction activity and demand for raw materials such as copper, which its machines help mine. UBS estimates that every \$100 billion of incremental construction spending in the U.S. could add 60 cents to Caterpillar's

earnings per share. (The company earned \$5.46 a share in 2020.)

In a statement, Caterpillar Chief Executive Jim Umpleby said the company welcomes the Senate passage of the infrastructure bill, adding that "infrastructure investment is a positive for our customers and for us." That spending is certainly priced in. But other plans on the drawing board might not be, especially for a business as global as Caterpillar's. In the U.K. alone, for instance, Prime Minister Boris Johnson's Conservative government has called for £600 billion of infrastructure investment, equivalent to \$818 billion, over five years. The EU is loosening its purse strings with a €750 billion recovery package, equivalent to \$875 billion, financed by common EU bonds. In spendthrift Germany, the newly popular Green Party, which could form part of a coalition government after elections in September, is calling for €50 billion a year of "green investments."

Back in the U.S., aside from the bipartisan infrastructure package, Democrats are planning an even bigger spending bill that would include incentives for renewable-energy generation. State governments are flush with cash and likely to embark on robust highway-building programs of their own, notes Stifel analyst Stanley Elliott.

The one major exception to this rosy global picture is China, where authorities are currently cracking down on debt-financed investment and the frothy property market. But the truth is that a global construction and resource cycle less dominated by China, which is prone to frequent booms and busts on the whims of policy makers, would be a very healthy long-term development for Caterpillar.

Held back by China and supply-chain fears, Caterpillar is up just 12.3% so far this year, underperforming the S&P 500's 17.3%. Out of 26 analysts who cover the stock, just 11 rate it a buy, according to FactSet. The stock has historically traded in a wide valuation band of anywhere from 10 to 30 times forward earnings, so its current multiple of around 18 times doesn't look unreasonable given its strong prospects.

Many things are uncertain as the world lurches through an uneven recovery from the pandemic, but strong demand for Caterpillar's machines seems a near lock.

—Aaron Back

New York City's Office-Space Glut Isn't Moving

The supply of sublet offices is swelling just as developers are building lots of shiny new blocks

On a recent call with investors, an executive at one of Manhattan's biggest commercial landlords, **SL Green Realty**, said the recovery of the city's office market was "all green lights." Two trends suggest it is early for this kind of optimism.

State Street is the latest company to release sublet space into Manhattan's already glutted office market, according to a report this week in The Wall Street Journal. This follows similar moves by corporate tenants including Peloton and Macy's who are trying to shed property. JPMorgan Chase, whose chief executive, Jamie Dimon, is publicly bullish about returning to the office, has put up 700,000 square feet for sublet at 4 New York Plaza.

If a company has several years left on a lease, sublets can be a useful way to cut property costs. The trend is bad news for the city's landlords, however, who now face tough competition from their own tenants. On average, the asking rent on sublet space in Manhattan is 27% lower than the cost of a direct lease, based on Colliers data.

Since the pandemic began,

growth in sublet square footage has outstripped that of space offered directly by landlords. By the end of July, tenant-released supply made up 23% of New York's total office availability. In the early summer months, it looked as though this supply was drying up. But the situation reversed in July, when several big blocks came onto the market, pushing sublet availability to a post-pandemic high.

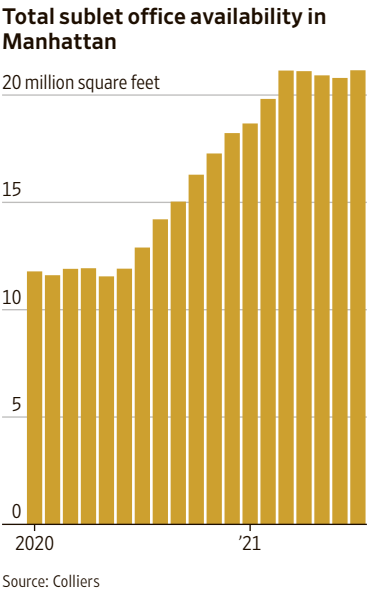
The trend puts pressure on the rents New York landlords can charge new tenants, making it hard for the likes of SL Green and its peer **Empire State Realty Trust** to fully recover. Shares in both companies still trade around one-fifth below their pre-pandemic levels, despite rallying this year as investors become more positive about the outlook for New York's economy.

Even without a global health crisis, the Manhattan office market was at risk of oversupply. Around 25 million square feet of extra space, in the form of newly built blocks and major renovations of existing buildings, are to be added between 2022 and 2024—the most in a three-year period since the late 1980s, says Franklin Wallach, a senior managing director at Colliers. To put that number in perspective, there is already 21 million square feet of New York sublet space actively looking for tenants.

Shiny new offices tend to be the easiest to rent out. Corporate occupants are more likely to sign leases on modern and energy-efficient buildings that will help them hit carbon-reduction goals and give employees a reason to commute again. In a good sign, SL Green recently said its new Midtown property at One Vanderbilt, which opens in October, is already 90% rented.

It will be harder for owners of properties coming off lease. Until the gush of supply from companies like State Street slows, it is too early to say the worst is over for New York's office landlords.

—Carol Ryan





Shouting Match
Research shows that people who raise their voices lack confidence **C5**

REVIEW

THE WALL STREET JOURNAL.

Saturday/Sunday, August 21 - 22, 2021 | **C1**

Reconstruction Lost
Frederick Douglass and the impeachment of Andrew Johnson **Books C7**



What Went Wrong In Afghanistan?

As America's longest war draws to an end, sharp disagreements remain about its aims, direction and success.

2001

The U.S. conducts airstrikes against the Taliban with the help of an Afghan opposition force known as the Northern Alliance, pictured here in Kunduz province.

Having Won, We Chose to Lose

By DANIELLE PLETKA

We Americans like to deceive ourselves. We want to believe there is good war and bad war. World War II was a good war, varnished with the patina of history. Vietnam was a bad war, its reality overridden by popular cultural narratives. Once, in the decade after 9/11, Afghanistan was the good war and Iraq the bad, a war of “choice,” not necessity. Now they are both bad.

Similarly, we like our winners and our losers well defined. But those on the field of battle are seldom Captain America and his nemesis Hydra. The reality of ambiguous war and victory defined down is unappealing to us. “Maintain the better status quo” is not a clarion call.

There are many things that went wrong in Afghanistan. The strategy was weak, and the enemy persistent. The U.S. was often unfocused in its goals, under-resourcing even our limited efforts. Our allies on the ground—not just the Afghans, but the members of a coalition theoretically pursuing Enduring Freedom—were often far less capable than they might have been. But none of these problems were fatal to our effort to ensure that extremists would not control the country.

Despite our—and Afghanistan's—accomplishments, a succession of presidents made them seem less worthwhile. Barack Obama, Donald Trump and now President Joe Biden said much the same thing: That our allies would not fight (though in truth tens of thousands of Afghans have died fighting); that democracy is not worth fighting for (there have been six elections in Afghanistan since 9/11); that American troops supporting stability in Afghanistan serve no purpose (notwithstanding consistent Taliban losses thanks to our close air support and intelligence); and that after Navy SEALs killed Osama bin Laden, our

battle was done.

For more than a decade, we have not had a president willing to persuade us that the fight in Afghanistan was worthy, nor to use his bully pulpit to praise that nation's progress. No one has reminded us that it is the Afghan people who have borne the brunt of keeping us safe, delaying a return to the days when terrorists used those lands to plot the return of the caliphate. No leader has been willing to lay down the marker and say: With a few thousand troops, we are winning on the terms we laid down, denying a homeland to al Qaeda.

Instead, President Biden stood before the American people this week, after one of the worst strategic and diplomatic debacles of the last half-century and said: It's been 20 years, and we haven't won. Let's quit.

After a brief moment of outrage, we will turn around and say, yeah, that was a bad war, the Afghans were not worthy. There was no Captain America moment. But we will inevitably find ourselves back in Afghanistan, never realizing that once we won, we chose to lose. For our own safety, we will need to win again.

Ms. Pletka is a distinguished senior fellow in foreign and defense policy at the American Enterprise Institute.

A Mission Doomed By Contradictions

By STEPHEN WALT

The U.S. failed in Afghanistan for many reasons, but two head the list. First, the chosen mission—turning Afghanistan into a Western-style liberal democracy—wasn't going to succeed no matter how long we stayed. Second, the policy makers and military commanders who ran this campaign lied to themselves and the public about the progress being made and the prospects for success. As in most wars, truth was the first casualty.

Remaking Afghanistan in our image was a fool's errand. History shows that foreign-imposed regime change rarely leads to democracy, especially in societies that are poor, mostly illiterate, ethnically divided and conflict-ridden. By adopting this goal, the U.S. had taken on a monumental social engineering project in a country it barely understood. As General Douglas Lute, the former NSC coordinator for Afghan strategy, later admitted: “We didn't have the foggiest notion of what we were undertaking.”

The effort was rife with contradictions from the start. Trying to transform Afghan society made us an occupier and created local resentment. Overreliance on drones and airstrikes killed civilians and inspired more opposition. Poppy eradication programs improv-

erished farmers and aided Taliban recruiting. Trying to train Afghans to fight like Americans left their forces dependent on U.S. logistics, maintenance and combat advisers. Spending billions to prop up the central government fueled corruption and undermined the government's frail legitimacy.

Moreover, the Taliban could always control the pace of the fighting by melting into local communities or crossing into neighboring Pakistan. And because our presence depended on supply routes through that country, Washington could not force Islamabad to stop supporting the Taliban. Devising a winning strategy under these conditions was impossible.

Yet this unwinable war continued because Democratic and Republican policy makers and senior military leaders failed to tell the public the truth, and the media rarely challenged their upbeat appraisals. U.S. commanders kept insisting that the Afghan security forces were improving rapidly and that we had “turned the corner,” but internal documents published by the Washington Post in 2019 reveal that they knew their optimistic assessments were false. Detailed reports by the Special Inspector-General for Afghan Reconstruction told a similar story but failed to dent the official narrative of steady progress. Meanwhile, civilian leaders kept imposing arbitrary deadlines unmoored from reality.

America's foreign policy establishment performed abysmally during this long and tragic conflict, leaving U.S. soldiers and the Afghan people to pay the price. Yet thus far, those responsible have not been held accountable. On the contrary, the architects of defeat have gone on to lucrative careers at think tanks, consultancies, universities or the private sector and are still regarded as experts on a war they failed to win.

This 20-year tragedy has exposed a foreign policy elite that never set realistic goals in Afghanistan or recognized that their chosen objective was beyond America's reach. With defeat upon us, the discredited now seek to blame others for their failures. If they succeed, we will continue to learn the wrong lessons and repeat the same mistakes.

Mr. Walt is Robert and Renee Belfer Professor of International Affairs at the Harvard Kennedy School and the author of “The Hell of Good Intentions: America's Foreign Policy Elite and the Decline of U.S. Primacy.”



SEE C2-C3

- **Eliot A. Cohen:** Bureaucratic routine and a lack of political will
- **Husain Haqqani:** Indifference to ethnic and tribal realities
- **Richard Haass:** Too little nation-building, too late
- **Rina Amiri:** A war that Afghans were never allowed to own
- **Elliot Ackerman:** From the start, a self-declared hurry to withdraw
- **Rory Stewart:** A surreal gap between rhetoric and reality

Inside

WEEKEND CONFIDENTIAL

Since retiring from the NFL, Malcolm Mitchell has been on a mission to share the power of literacy, informed by his own struggle to read. **C6**



Space Man

NASA needs volunteers to live in a simulated Martian habitat, and Jason Gay is ready—almost. **C6**

EVERYDAY MATH

QR codes use binary digits to track information about everything from factories to menus. **C4**



TELEVISION

The laugh track, a 1950s invention long out of fashion, is making a comeback. **C4**



REVIEW | WHAT WENT WRONG IN AFGHANISTAN?



2005
Afghanistan holds its first parliamentary election, September 18. A man displays his purple-inked finger to show that he voted.

Bureaucratic Routine and a Lack Of Political Will

By Eliot A. Cohen

WHEN AMERICAN FORCES first deployed to Afghanistan in the fall of 2001, planners and skeptics alike shared a misconceived notion: that Afghans would fight ferociously and competently against any foreign force. For proof, some dredged up a bit of Afghan history about which they knew little, the massacre of the retreating British garrison of Kabul in 1839. In fact, that debacle was best explained by the utter incompetence of the British commander and was followed by a successful second retaliatory invasion.

Still, the folk wisdom about “the graveyard of empires” coupled with the availability of new military technologies led the planners to choose a “light footprint” rather than to send in several brigades of light infantry to finish off Al Qaeda. The skeptics were surprised when the Afghans welcomed American forces. It was an opportunity missed.

Throughout the Afghan war, American leaders displayed little curiosity about the country, its society and recent history, and even worse, about the effectiveness of their own policies. So the numerous Western bureaucracies did their things and followed their routines, incentivizing counterproductive behaviors (raids that insulted and alienated Afghans, rotations

that deprived U.S. commanders of local knowledge) and shrugging aside what mattered most: building a non-corrupt Afghan security force that could be sustained (with outside support, to be sure) for decades.

The West also failed through sheer lack of willingness to persevere—even when casualties were virtually nil and the burden on our collective armed forces was minimal. Beginning with President

After 12 years of U.S. talk about withdrawal, Afghan morale cracked.

Obama in his first term, the U.S. signaled its desire to extricate itself from Afghanistan—and the Afghans noticed. The Taliban insurgency could not be crushed by a military “surge” explicitly designed to buy breathing space for disengagement. After 12 years knowing that two American presidents wanted to wash their hands of them, can we be surprised that Afghan morale cracked when a third demonstrated that he meant it?

All of this has now been compounded by sheer incompetence. The Biden administration’s inept political-military planning for the spiral of despair and surrender it created in Afghanistan—and its self-deception on the eve of the fall of Kabul—was as depressing as its scorn for those we were abandoning and its indifference to their fate.

In 1989, after a decade in Afghanistan, the Soviets withdrew—in excellent order, one must note—as a result of their empire collapsing for other reasons. Their Afghan clients lasted another three years. The Soviets were deeply unpopular but not driven out, despite having fewer troops there than we did and having many more effective enemies who were armed and equipped by the U.S. with advanced technology that the Taliban lacked.

Our enemy was cunning, persistent and effective; Pakistani sanctuaries and malice played their part; the task was enormously complicated and arduous, the stuff of decades, not years. But blundering as much as karma was at work here.

Mr. Cohen is the Robert E. Osgood Professor at Johns Hopkins School of Advanced International Studies and was Counselor of the U.S. Department of State from 2007 to 2009.

Indifference to Ethnic and Tribal Realities

By Husain Haqqani

THE AMERICAN FAILURE in Afghanistan was primarily political. There was never a strategy, just a series of tactical moves: 20 annual plans for 20 years instead of one plan that might have brought a clearly defined mission to an end more quickly and successfully.

The U.S. went in after the 9/11 attacks to force out the brutal Taliban regime because it had protected al Qaeda. But the Bush administration assumed the Taliban would not pose a threat once al Qaeda was degraded and did little to prevent the regrouping of Taliban leaders across the border in Pakistan.

Meanwhile, a highly centralized government structure was written into the Afghan constitution, forcing ethnicities and tribes to vie for a share of power in Kabul. The result: The legitimacy of tribal strongmen, who retained influence in their respective areas, was diluted as they were forced to express allegiance to the central authorities, who remained weak.

Pakistan’s military dictator, Gen. Pervez Musharraf, helped to arrest many al Qaeda figures, but as he later admitted, he also continued to support the Taliban, to hedge against Indian influence in Afghanistan after an eventual U.S. withdrawal. Musharraf expected the U.S. to leave within a couple of years and was instrumental in helping the Taliban attack foreign forces in Afghanistan to expedite their departure. By 2006, American officials started speaking of a Pakistani “double game” and tried using aid and diplomatic bullying to end it, but they never recognized that Pakistan’s policy was shaped by its insecurities about India, and thus was unmoved

by those strategies.

During the Obama administration, U.S. diplomats tried to micro-manage Afghanistan’s internal politics, preferring Western-educated technocrats like Ashraf Ghani, while locally influential politicians were denigrated as “warlords” and deemed redundant, which did not help build a government that reflected or responded to Afghanistan’s ethnic and tribal realities. Meanwhile, U.S. officials with degrees in development economics and conflict resolution, but lacking understanding of Afghan dynamics, wielded immense influence over where and how to deploy U.S. resources devoted to stabilization.

Even the Afghan army that the U.S. tried to train was cast in America’s image, too high-tech for a low-tech country, and dependent on U.S. contractors for technical advice and maintenance. And though it takes decades to rise to the rank of general in the U.S. Army, the U.S. focus on leaving meant Afghan officers were promoted in too much of a hurry to provide mature leadership.

Instead of addressing any of these problems, discussion about Afghanistan was ultimately reduced to its being America’s longest war. When Presidents Trump and Biden decided to talk directly to the Taliban about U.S. withdrawal, it further undermined the Afghan government and boosted Taliban morale. After worrying for so long about staying too long, the U.S. eventually left Afghanistan back in the hands of the same extremists it went in to fight.

Mr. Haqqani is director for South and Central Asia at the Hudson Institute. He served as Pakistan’s ambassador to the U.S. from 2008 to 2011.



2008
President George W. Bush visits U.S. troops at Bagram Airfield, December 15



FROM TOP: CAREN FROUZ/REUTERS; U.S. AIR FORCE PHOTO/STAFF SGT. SAMUEL MORSE; OMAR SOBhani/REUTERS

2013
Afghan National Army officers guard the presidential palace in Kabul, June 25, a week after NATO forces handed over control of the country’s security.

Too Little Nation-Building, Too Late

By Richard Haass

THE MOST FUNDAMENTAL critique of U.S. policy in Afghanistan, one echoed by President Biden, is that nation-building was bound to fail and the U.S. was wrong to try. Afghanistan was certainly a poor candidate for such a project: Endemic corruption, a tradition of suspicion toward foreigners, and popular identification with tribe and ethnicity over anything national made the country very different from Germany and Japan, where nation-building (really state-building) succeeded after World War II.

The problem, though, was not that the U.S. opted for nation-building but that it did too little of it when the opportunity presented itself in the fall of 2001. After ousting the Taliban, the Bush administration worked with tribal leaders to convene a traditional representative council that led to a new Afghan government. But it should have accelerated the development of a national army capable of acting independently. Instead, the process moved glacially, with only some 5,000 Af-

ghan soldiers trained per year between 2001 and 2006.

At the same time, many members of the Taliban were allowed to escape across the border to Pakistan—another fateful error—where they set up shop. The United States also erred in not putting more pressure on Pakistan to stop providing a sanctuary. Over time, the Taliban reconstituted themselves and resumed operations inside Afghanistan.

During this period, I was the head of the policy planning staff at the State Department, as well as U.S. coordinator for the future of Afghanistan. I pushed for a somewhat greater number of U.S. and allied troops to remain in the country temporarily to help the new Afghan government establish control over its territory and train its armed forces. At the time, however, many of my colleagues saw the task as nearly hopeless given the country’s history and nature—an assessment that turned out to be self-fulfilling. The Bush administration quickly turned its focus to Iraq.

I could not say then and cannot say now that nation-building in Afghanistan would have succeeded. But I do know that we missed the best and only real chance we had. The Taliban got stronger and more active, the government couldn’t compete, and the Obama administration’s troop surge undermined the legitimacy of the Afghan government and domestic support for the effort in the U.S.

To have simply walked away from Afghanistan after ousting the Taliban in 2001 would likewise have been wrong. As the Obama administration learned the hard way a decade later in Libya, it is irresponsible to remove authority, even a flawed one, and not work to replace it. A partner with the capacity to maintain public order and safety can help neutralize threats and reduce burdens on the U.S. It can also foster political freedoms and economic opportunities. That is what nation-building is all about; we failed to do it until too late in Afghanistan, with tragic results.

Mr. Haass is the president of the Council on Foreign Relations. His most recent book is “The World: A Brief Introduction.”

REVIEW | WHAT WENT WRONG IN AFGHANISTAN?



2017
Aftermath of a truck bomb that killed 90 people in Kabul, June 1, as the Taliban increase their territory and violence and suicide attacks rise throughout the country.

A War That Afghans Were Never Allowed to Own

By Rina Amiri

LAHKAR BRAHIMI, WHO led and guided U.N. policy in Afghanistan, long championed the principle that the international community's work there should be "Afghan-owned" and "Afghan-led." Recognizing the dark history of foreign interventions in the country, he advised the international community to tread carefully and respect Afghan sovereignty.

But the U.S. and its international allies did not intervene to support Afghan aspirations. Their campaign was predicated on the specific set of objectives of America and its allies, focused on the counter-terrorism agenda. Other considerations—erecting institutions, deepening democracy, promoting human rights, taming corruption—were peripheral to this central effort.

The international coalition dom-

inated the war against the Taliban; it was never genuinely owned by the Afghan people. The U.S. and its allies led, explained and championed it. Afghan leaders were reluctant to be associated with it, as we saw in the final years of Hamid Karzai's presidency. He once tearfully lamented that he could not protect his own citizens against U.S. bombing campaigns.

With little control over their own lives and little faith in their own government, the Afghan people drew an even greater distance from the two sides that were ranged against each other on the battlefield. They understood the compact that hung so heavily over their lives and ultimately accepted that they were a rentier state in the service of America's counter-terrorism agenda.

Just as Afghans felt that they did not own the war, they did not feel that they had agency over

peace and reconciliation efforts. Overtures by the Taliban in mid 2002 to reconcile with the new government were dismissed by the U.S. and the Northern Alliance, despite President Karzai's support for such efforts. Offers by Lakhtar Brahimi to facilitate discreet talks between the Taliban and the new government in 2002, soon after the signing of the Bonn Agreement, were also rebuffed by the U.S. Karzai and Brahimi both bitterly complained about the failure to seize this opportunity when Afghanistan and its allies had maximum leverage.

The fact that the Taliban later refused to negotiate with the Afghan government, insisting that its counterpart was the U.S., amplified the feeling of Afghans that they were fighting and dying for a war in which they were not a real party. When the Trump administration entirely abandoned any

pretense that the peace process would be "Afghan-owned" and "Afghan-led" and signed a bilateral agreement with the Taliban, it stripped any illusion that the Afghans were a relevant player in the war or peace plan.

It is therefore not entirely surprising that Afghan soldiers gave up the fight against the Taliban so readily. As an Afghan activist reported, "When the Taliban seize territory, they tell the Afghan soldiers and community, 'Our fight is not with you. It is being decided in Doha with the Americans.' Tragically, the Afghan people are left with the aftermath and will bear the consequences alone."

Ms. Amiri is a senior fellow at New York University's Center for International Cooperation and a former senior advisor to the U.S. Special Representative for Afghanistan and Pakistan.

The U.S. inverted or destroyed every assumption about its policy and interests.

From the Start, a Self-Declared Hurry to Withdraw

By Elliot Ackerman

A TRUISM IN AFGHANISTAN was that the Americans had the watches, but the Taliban had the time. On every front—whether technology, training or resources—we Americans and our Afghan allies outclassed our Taliban adversaries. But they always possessed one ace up their sleeves: the ability, and will, to wait us out. Ultimately, this proved fatal. But it didn't have to be. The single greatest detriment to American strategy in Afghanistan was our insistence, from administration to administration, on a time-based exit strategy rather than one based on conditions on the ground.

Twenty years is a long time to fight a war, but for most of that time we were telling our Afghan allies that we were 12 to 28 months away from a major drawdown, regardless of our progress. It's difficult to overstate how much this fundamentally undermined confidence in our mission. The most egregious example of this was President Obama's 2009 speech at West Point, shortly after taking office, in which he announced a troop surge into Afghanistan. In the very same speech, he also announced, "After 18 months our troops will begin to come home."

I was fighting in Afghanistan when he gave that speech. It came up frequently in conversations with tribal leaders whose public support we needed to quell the insurgency. Too often they would ask how they could support a new road project or girls' school when in 18 months our president had said we would be gone, while the

Taliban shadow governor who lived in their district would remain. It's a fair question, and over the course of my four deployments to Afghanistan, I never had a good enough answer. If I had been able to say, "We are not leaving until that Taliban shadow governor is no longer a threat to you," the war would have ended differently and,

ironically, far sooner.

Much has also been said about the endemic corruption inside Afghanistan, particularly inside the government. No one condones corruption. But far less has been said about the way our insistence on a time-based withdrawal contributed to a psychology of corruption. The siphoning off of resources became an insurance plan for Afghans when we were asking them to risk their lives for our objectives while also telling them we would be leaving shortly. Every year we promised that the next year would bring our drawdown and their eventual abandonment to the Taliban. Think of your own family. What choices would you have made?

Even now, in this final act of our involvement in Afghanistan, we haven't learned the lesson of our past mistakes. Thousands of American citizens remain trapped in the country, to say nothing of the tens of thousands of our Afghan allies who face death at the hands of the Taliban. The mission is clear: We must get them out. Our withdrawal must be contingent on the accomplishment of that mission, not on some arbitrary date.

Mr. Ackerman is a novelist and a former Marine who served in Iraq and Afghanistan.



2021
U.S. troops at the airport in Kabul hold off people seeking exit, August 16, as the U.S. withdraws and the Afghan government falls to the Taliban.

A Surreal Gap Between Rhetoric and Reality

By Rory Stewart

AFGHANISTAN WAS undermined by President Bush's naive optimism. It was destroyed by President Biden's naive pessimism.

From 2005 to 2011, the U.S. and its allies viewed Afghanistan as an "existential" threat to global security. It aimed to eliminate the Taliban entirely and to create—in the words of the first draft of the Afghan development strategy—"a gender-sensitive, multiethnic, centralized state, based on democracy, human rights and the Rule of Law." Over 100,000 foreign troops and a further 100,000 international contractors were deployed, spending \$100 billion dollars a year.

But that era had long passed by the time President Biden came to office. Combat operations ended in 2014. By 2021, there were only 2,500 U.S. troops left (compared with 25,000 currently in South Korea). There have been very few international casualties since the 2016. Afghanistan never became the state of which the first nation-builders dreamed, but the light U.S. footprint, focused on air support, allowed some progress: Millions of girls went to school who had not gone before; people were healthier and living longer; and many young people enjoyed previously nonexistent opportunities in business, culture and society.

President Biden could have championed this as a new model for a sustainable U.S. presence.

Instead, he chose to pretend he was still living in the extravagant and lethal intervention of 2009, and he set out to obliterate it. There was to be no continuity. He believed that nothing significant could be achieved or preserved by remaining and that not even the smallest cost was justified. A nation that had once been seen as an existential threat became a country that could be safely surrendered to jihadists on the 20th anniversary of 9/11. Everything was turned upside down. We had stepped through the looking glass.

The Afghan forces who had continued to fight very hard through April were suddenly betrayed and deprived of U.S. air support and the U.S. contractors necessary to operate their own helicopters. This loss of capability, and above all of morale, provoked a total collapse of the Afghan military. Within days, the country was in the hands of the Taliban. America's allies, who were hardly consulted, were humiliated. And millions of Afghans lost their opportunities, their future, their country and their human rights, overnight.

The questions this raises go beyond Afghanistan. How can the U.S., in less than a decade, invert and destroy every assumption about its foreign policy, its alliances and its interests? How can it lurch from the most exaggerated faith in its role to an equally extreme despair and impotence, preserving all the while a surreal gap between rhetoric and Afghan reality? Why is it incapable of patience and moderation?

Mr. Stewart is a former U.K. cabinet minister who lived and worked in Afghanistan for many years. He is now a fellow at the Jackson Institute at Yale University.

FROM TOP: HAROON SAHABUDDIN/ANADOLU AGENCY/GETTY IMAGES; SHEHAB RAHMANI/ASSOCIATED PRESS

EVERYDAY MATH

EUGENIA CHENG

The Numbers Hiding Behind That QR Code



I HAVE CAUTIOUSLY resumed dining in restaurants occasionally, and so have found myself scanning QR codes to access the menu online. It's a quick and easy process hiding a surprisingly large amount of math.

QR stands for Quick Response, and these codes were invented in 1994 by Masahiro Hara at the Japanese automotive company Denso Wave. Their original purpose was to track inventory in factories, but broader uses became possible with the advent and ubiquity of smartphones.

QR codes are essentially a two-dimensional version of bar codes, which are a clever way of encoding information in an image using vertical lines of different thicknesses that a scanner can detect. Hara's 2-dimensional version uses a square grid of small black and white squares, apparently inspired by the board game Go.

The extra dimension allows for a huge increase in capacity: Where 1-dimensional bar codes typically encode around 20 digits of information, a QR code can hold 4,000 or more depending on the version used. A small increase in the width of the grid yields a much larger increase in the number of small squares available, because of how the math of squaring works.

But this extra power is not just used to store a bigger message; it is used to improve accuracy and reliability. The pattern cleverly encodes information about which way up it is supposed to be, so that it doesn't matter which way up you scan it. It also has error-correcting information built in, so that if the picture is slightly damaged, the information can still be reconstructed. In fact, depending on the version used, up to 30% percent can be damaged and the code can still be read.

The correcting method is called Reed-Solomon error-correction and was introduced by Irving S. Reed and Gustave Solomon in 1960. It was previously used for compact discs, so that they could be slightly scratched and still play. Reed and Solomon were engineers, but both had doctorates in pure mathematics, and their method



uses some quite sophisticated pure math that might otherwise seem very unrelated to daily life: polynomials over finite fields.

Polynomials may be familiar from high school algebra. They are expressions involving a variable often called x , raised to various powers, multiplied by coefficients, and added together—for example, $x^2 + \frac{3}{4}x + 2$ or higher order ones along the lines of $\frac{3}{4}x^4 + \frac{1}{2}x^3 + x^2 + 2x + 1$.

In these examples the coefficients are all rational numbers from an infinite pool, but we could choose coefficients from a more limited “finite field” instead. The theory of finite fields is complicated, but it simplifies certain things, especially where multiplication is concerned. Reed-Solomon error-correction uses a finite field with 256 elements; all the numbers in this system can be represented by a string of 8 binary digits, that is, 0's and 1's, which is convenient for computers to handle.

The text of the “message” is also turned into binary digits, so the text and the error-correcting information are all expressed in binary code, which can then be represented as black and white squares instead of 0's and 1's. The tiny squares inside the main square of the QR code are laid out in a preset order, and when we scan it, a computer somewhere reads off the binary digits in the appropriate order, corrects any errors found and recovers the message—whether it's information about a factory component or a website listing tasty pasta dishes.

We don't have to understand any of this math to use QR codes in a restaurant, but I hope we can be glad that somebody did.



FROM TOP: EVERETT COLLECTION; DISNEY/MARVEL STUDIOS; EVERETT COLLECTION

The Laugh Track Is Back in Fashion

After 75 years, adding laughter to TV programs has gone from cutting-edge technology to nostalgic reminder of sitcoms past.

By MARC MYERS

Is the laugh track finally being taken seriously? Critics have long viewed adding the taped sound of laughter to TV shows as an exercise in mind control and behavior modification. At best, TV viewers have tolerated it as a subliminal necessity on par with elevator music and artificial flavors.

But canned laughter, which began after World War II as a way to “sweeten” radio comedies, is now playing a starring role in two cutting-edge TV miniseries, and it may have a future in late night talk shows. After 75 years, the laugh track has taken on a nostalgic power, reminding viewers of mid-century American life and the sitcoms that helped to define the era.

During the early months of the pandemic last year, late night TV talk shows had to broadcast without a live audience. Producers didn't want to replace audience response with a laugh track, to avoid appearing corny, dated or gimmicky. But jokes delivered from a host's silent den often seemed a lot less funny to at-home viewers. It was hard to discern whether the host was being comedic or serious without the sound of laughter.

Research has found that the sound of group laughter is critical to humor's impact. According to a 2019 study led by Sophie Scott, director of the Institute of Cognitive Neuroscience at University College London, laughter makes jokes seem funnier, probably because it's contagious. “The laugh track was introduced initially to take the place of a studio audience and let TV viewers know what was funny,” Prof. Scott says. “Laughter is a form of social bonding. People are 30 times more likely to laugh if there are others with them. They want to be part of the collective experience.”

In recent decades, the laugh track has become unfashionable, while incidental music remains essential to TV and film. But the two aren't as different as they might seem. “Background music is there to build anxiety and fear. The laugh track per-

forms the same role for humor, to trigger an emotional response,” says Robert Thompson, professor of television and popular culture at Syracuse University.

In the U.S., recorded laughter began in 1920 with the release of “The Okeh Laughing Record.” Originally recorded in Germany, the album featured a sad cornet interrupted by a woman and a man laughing. The odd novelty 78 sold more than a million copies. As a juicer for live entertainment, however, canned laughter made its first appearance in 1946. To raise the spirits of American troops stationed overseas, sound engineers for Armed Forces Radio doctored comedies with the recorded sound of audience laughter.

That same year, Jack Mullin, an electronics specialist in the Army Signal Corps, returned from the war with two radio-quality German magnetic tape recorders that could reproduce sound as if it were live. Mullin demonstrated a modified unit in May 1946, and his presentation caught the ear of Frank Healey, who worked on Bing Crosby's popular radio show. The crooner wanted to record his program in the relaxed environment of a studio, but it had to sound live; the new tape technology made that possible.

Crosby's first taped show was broadcast on Oct. 1, 1947. During one recording session, the live audience laughed too long at a joke, pushing the program over its run-

ning time. After the laughter was shortened, Crosby asked the engineer to save the strip of spliced tape in case it was needed later. Before long, they had 42 tapes of different types of audience laughter. These allowed Crosby to record his show at home in Nevada with no audience, interspersing it with outbursts and groans of just the right length.

As television caught on in the early 1950s, most comedies were filmed in front of a live audience. Taped laughter was used for shows that didn't have audience space or much of a budget. “The Hank McCune Show,” a sketch comedy program, is widely considered to be the first sitcom to use canned laughter, in 1950. Others quickly followed, as more sitcoms were created and recorded laughter was used to supplement weak audience responses.

When videotape began to replace live cameras at the end of the decade, TV shows could be edited before airing. But splicing left audio gaps that needed smoothing out. Producers called in Charles Douglass, a sound engineer who had invented a mysterious and complex “laff box” in 1953. It featured a keyboard that could combine a wide selection of taped audience responses, holding 320 different laughs on 32 tape loops.

Douglass's work picked up considerably in the 1960s, when sitcoms began dropping live audi-

Sound engineer Charles Douglass invented a ‘laff box’ that could play 320 different laughs.



The sci-fi comedy series ‘WandaVision’ uses a laugh track to allude to sitcoms past.

‘Leave It to Beaver’ aired in 1957-63, a time when sitcoms began dropping live audiences.

ences. Shows like “Leave It to Beaver,” “I Dream of Jeannie” and “The Addams Family” were taped in multiple locations per episode, including outdoors, so adding taped laughter made more sense.

In the 1970s and 1980s, shows such as “All in the Family” and “Cheers” brought back live audiences for greater authenticity, but the laugh track remained common. In the 1990s, “Friends” used a live audience while “Seinfeld” went with a laugh track. Not until the 2000s did hit sitcoms such as “Curb Your Enthusiasm” and “The Office” start to dispense with both, relying on characters' laughter and facial expressions to cue at-home responses.

Today, the laugh track has evolved. On the new AMC series “Kevin Can F**k Himself,” when Allison McRoberts, played by Annie Murphy, is with her husband Kevin, the show is a sitcom with a laugh track; when she's alone, it's a dark, emotional drama, and the laughs disappear. On the sci-fi comedy miniseries “WandaVision” on Disney+, the laugh track appears when the show puts its characters into the settings of sitcoms past.

Which brings us to “The Daily Show.” When the Covid-19 pandemic began sending Americans home in March 2020, the taped Comedy Central show shifted from the studio to the New York apartment of host Trevor Noah. At first, a single iPhone on a tripod was used to feed video to the editors working remotely; a second was added later.

“We had to come up with a new set of pandemic rules,” said “Daily Show” executive producer and showrunner Jennifer Flanz. “Edits had to indicate the places where a studio audience would have laughed.” The show would use a hard cut away from Mr. Noah as a joke ended or would punch in when he did an impression. Sometimes the host would be two different characters and have a conversation with himself. Facial expressions also were key.

If late-night hosts are forced to broadcast from home again later this year, would the laugh track be more palatable to audiences? “Probably,” Ms. Flanz said. “But it couldn't be abstractly added—it would have to become a character and be acknowledged by the host, like a doorbell or any audio prop. The laugh track is still tricky.”

Mr. Myers is a regular contributor to The Wall Street Journal and the author of “Rock Concert: An Oral History as Told by the Artists, Backstage Insiders and Fans Who Were There,” which will be published by Grove Press on Nov. 9.



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The Mad King & the Lost Cause

Frederick Douglass and other Republicans had high hopes for Andrew Johnson—but ended up impeaching him

The Failed Promise

By Robert S. Levine
Norton, 312 pages, \$26.95

BY RANDALL FULLER

IF THE CIVIL WAR is often thought of as America's "Iliad," the period immediately following it more resembles "King Lear": the woeful, bombastic tale of a flawed leader whose vanity eclipsed his better instincts.

When Andrew Johnson—"King Andy" to his detractors—assumed the presidency in early 1865, many Republican politicians considered him the best possible person to oversee Reconstruction. Although he was a Democrat and the son of a tailor who went through life with an outsize chip on his shoulder, Johnson had earlier caught the nation's attention by taking a heroic stand against secession in Tennessee. As the wartime governor of that state, he unilaterally (and illegally) freed the state's enslaved people. Then, in a remarkable and widely publicized speech in October 1864, he declared himself the "Moses of the Colored Men," a man prepared to lead the formerly enslaved population of the South to freedom.

Within six months, the same progressive leaders who praised Johnson not only had soured on him, they had begun to consider impeaching him. Outside Congress, no one expressed greater hope and disappointment in the administration than Frederick Douglass, the most influential African-American writer, speaker, and thinker of his era, who initially tried to steer the president toward black suffrage and then, in frustration, became one of the earliest critics to call for his removal from office.

Robert S. Levine has written an engrossing account of these two men and the fractious period that began after the Confederate surrender at Appomattox and the assassination of Abraham Lincoln. His book presents the battle over Reconstruction primarily from the perspectives of Johnson and Douglass, in the process illuminating what was at stake in the febrile political climate of the post-war period.

We tend to forget that the United States was born twice. Its first nativity is celebrated on the Fourth of July. The second followed a bloody four-year war in which nearly three-quarters of a million soldiers died. In the wake of the conflict, the country found itself at a crossroads, confronted once again with the task of imagining a new future for itself. Under what conditions should the rebellious Southern states be re-admitted into the Union? How were the rights and safety of a newly free population to be secured? Was it possible to achieve both of these goals at the same time? If not, which one should take precedence?

In the language of the day, the battle hinged on Reconstruction versus restoration—the latter term emphasizing reunification with the South, the former legal protection for black people. Mr. Levine's special contribution to this history is to emphasize the role



KING ANDY An 1867 cartoon by Thos. Nast depicting Andrew Johnson and a race riot in New Orleans. Below, Frederick Douglass, ca. 1879.

Douglass and a host of other African-American writers and thinkers played as advocates for Reconstruction. Using a wide range of black newspapers and letters, he shows Douglass tirelessly advocating for black suffrage, which he came to consider as important to the future of America after the war as emancipation had been before. In Douglass's analysis, political participation was the only durable safeguard black people had against the virulent

It quickly became apparent that the "Moses of the Colored Men" did not agree. Johnson, a Southerner who resented the lofty manners of plantation aristocrats, nevertheless considered the re-incorporation of the Southern states crucial to the future of the U.S. He also believed it was the prerogative of the president—not of Congress—to determine how this should occur. In his first year in office, he provided amnesty for rebel leaders, agreed to allow former Confederates to hold political office and, in what Douglass and the Republican Congress felt were especially bitter betrayals, opposed both the Civil Rights Act of 1866 and the Fourteenth Amendment, which guaranteed birthright citizenship. (The opposition was ignored by Congress and the Amendment was ratified, anyway.)



When racial violence erupted in New Orleans and Memphis, Douglass and other African-American leaders claimed that Johnson had been responsible for the resulting deaths. "The Failed Promise" includes in its appendix one of Douglass's most fiery and effective speeches from the era, "Sources of Danger to the Republic," which warns against the extension of executive privilege and identifies universal suffrage (including female

suffrage) as the best long-term preventive against tyranny.

One of the most gripping episodes in this book is an encounter between Johnson and a group of black advocates that included Douglass. Johnson brought a stenographer to the White House to record the meeting, expecting the conversation to reveal the high regard in which he was held by

black people. Instead, the transcript, which was released to newspapers throughout the country, displayed Douglass's canny arguments in favor of equal rights for black people. It also exposed Johnson's temporizing refusal to commit to this goal.

It was this unwillingness that, ultimately, moved Republican leaders to impeach Johnson (the actual charges were minor technicalities). Mr. Levine ably narrates the proceedings, which began in February 1868 and resulted in no conviction. His term almost over, Johnson became a lame duck with no appreciable influence on Republican Reconstruction. Still, by the end of his term, the Southern states had been re-admitted to the

In a bid to quiet Douglass, Johnson offered him a role in the Freedman's Bureau.

Union and numerous "black codes" had been put into place by white Southerners who wished to curtail the rights and freedoms of the formerly enslaved. The "failed promise" of Mr. Levine's book refers not only to Johnson's disastrous presidency but more generally to Reconstruction, which lasted little more than a decade. If, as Mr. Levine writes, Lincoln's successor "turned out to be the absolutely wrong president for his times," his vision of postwar America largely prevailed.

While the author expertly depicts Douglass—he has written about the great orator before—his portrait of Andrew Johnson stands out. In this

book, Johnson is a vexing, divided and, for these reasons, ultimately intriguing person. Deeply insecure, craving approval (part of the reason he described himself as a "Moses" figure whenever he spoke to black people), Johnson also lashed out intemperately at his critics. A man with a penchant for making off-the-cuff speeches, some of which were almost certainly fueled by overindulgence in alcohol, he could variously show great kindness to black people and reveal superb political instincts. (At one point in his presidency, Johnson considered offering Douglass a leadership role in the Freedmen's Bureau, a move that would have tempered the black leader's critique of the administration. Douglass wisely decided against accepting.)

Mr. Levine is careful not to place the blame for the botched Reconstruction entirely at the 17th president's feet. And in these pages he makes the same point that Douglass did 150 years earlier—that the northern representatives, while insisting that southern states enfranchise black citizens as a condition for returning to the Union, made no such demands upon their own states.

Mr. Levine poignantly captures a moment when the future of the United States was up for grabs, when it was possible to imagine the full political participation of blacks and whites across the nation. In so doing, the author suggests the tragic consequences of failure and the way in which those consequences are still very much with us.

Mr. Fuller is Herman Melville Distinguished Professor of American Literature at the University of Kansas.

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BOOKS

‘My heart has always been truly convinced that in serving the cause of America, I am fighting for the interests of France.’ –LAFAYETTE

Lafayette’s Crossing

Hero of Two Worlds
By Mike Duncan
PublicAffairs, 512 pages, \$30

By MARK G. SPENCER

MOST READERS of The Wall Street Journal will recognize Lafayette by name. One of the few non-Americans counted among the heroes of the Revolution, dozens of American towns, counties and streets are named for him. But what of the niceties of the marquis’s eventful life, spanning 1757 to 1834? Those who take up Mike Duncan’s comprehensive, birth-to-death biography will find this French-born nobleman, soldier and statesman to be a fascinating and paradoxical character. Fusing revolutionary energy with a tendency to seek moderation, even compromise, he was as extraordinary as the times in which he lived.

The freedom-loving marquis, a veteran of the Battle of Brandywine, hoped to export the ideals of the American Revolution to his native France.

Mr. Duncan—famous for his podcasts “The History of Rome” and “Revolutions”—is the bestselling author of “The Storm Before the Storm: The Beginning of the End of the Roman Republic.” Now, in the three-part doorstopper “Hero of Two Worlds,” he shows how a youthful, “restlessly defiant” Lafayette evolved into an even-tempered, moderate reformer, while always keeping true to his ideals. Lafayette early embraced the American Revolution (1776-83), later helped instigate the French Revolution (1789-99) and, later yet, encouraged France’s July Revolution (1830). Given his half-century of wide-ranging, trans-Atlantic activities, it is not surprising that Lafayette’s contemporaries and modern historians alike offer widely differing assessments of a career that thwarts easy summation.

Part I (1757-86) introduces Lafayette’s French context and unpacks his formidable role in the American Revolution. Born at the Château de Chavaniac, in Auvergne, the infant aristocrat was baptized Marie-Joseph Paul Yves Roch Gilbert du Motier. Lafayette joked: “I was baptized like a Spaniard. But it was not my fault. And without pretending to deny myself the protection of Marie, Paul, Joseph, Roch and Yves, I more often called upon Saint Gilbert.” Independence would be Lafayette’s calling card, perhaps inevitably. When he was a toddler, his father died fighting in the Seven Years’ War. Lafayette’s only sibling, a younger sister, died too. With the death of his mother, in 1770, young Gilbert was orphaned, “left emotionally and psychologically alone in the world.” Still, resilient, he was commissioned an officer when 13. Great wealth helped too. Relocating to Versailles, he married into



WHY NOT? ‘Gilbert du Motier, Marquis de Lafayette’ (1791) by Joseph-Désiré Court.

the powerful Noailles family and pursued a military career.

Mr. Duncan admits “it is hard to pin down the precise moment Lafayette latched on to the great ideas that animated the rest of his life: liberty, equality, and the rights of man.” By age 19, Lafayette had shed any “clumsy adolescence.” Having changed his coat-of-arms motto to “Cur Non” (“Why Not?”), in 1777 he sailed across the Atlantic seeking action in America’s War for Independence. Befriended by George Washington—the two maintained a lifelong friendship—he also “hit it off” with Alexander Hamilton, and others, like John Laurens and Thomas Jefferson.

Wounded at the Battle of Brandywine (September 1777)—“a musket ball shot clean through the fleshy muscle of his lower calf,” explains Mr. Duncan—the “legend of Lafayette, ‘the Hero of Two Worlds,’ was born.” In 1779 Lafayette was back in France, lobbying the

American cause but itching to rejoin the battlefield. Soon, he again commanded American troops, including at the pivotal Siege of Yorktown (1781). America’s Revolutionary War concluded, Lafayette entered a “new phase of his life,” Mr. Duncan argues.

Parts II and III chart Lafayette’s transition “from adventurous soldier to liberal benefactor of humanity.” During France’s pre-Revolutionary financial and political turmoil, Lafayette championed constitutional rights and “public enlightenment.” He advocated moderate reform, not radical revolution—striving, in Mr. Duncan’s words, to “keep the flame of liberty burning just hot enough to melt the ancient chains of feudal despotism without accidentally burning the whole kingdom down.” Addressing France’s National Assembly, Lafayette in his Declaration of the Rights of Man clearly echoed Jefferson’s Declaration of Independence:

“Nature made men free and equal,” the Frenchman proclaimed.

Such lofty sentiments were put to practical and perilous test when Lafayette was appointed head of Paris’s National Guard militia. He was tasked with keeping domestic peace—not easy as revolution smoldered. “His attempt to hold the center offended everyone,” maintains Mr. Duncan. “Walking the line between liberty and order became the defining challenge of Lafayette’s life.” Doing so assured him enemies to the left and to the right as Revolutionary France became untenable for moderates. Worse lay ahead.

By June 1791—in a “Flight to Varennes”—the king and his family fled Paris. Lafayette, too, fled a runaway Revolution he could no longer abide, and which could not abide him. Facing arrest during the Terror, he escaped to the Austrian Netherlands, only to suffer a five-year imprisonment in Austria and Prussia. Freed, Lafayette watched “the flickering candle of liberty in France grow dimmer” as Napoleon declared himself emperor. Bonaparte had courted his support, but Lafayette rejected the general’s dictatorial designs. By 1804, most of Lafayette’s “old friends were now in the grave.” Adrienne, his wife, died in 1807. Times remained unsettled; France’s monarchy was restored in 1814. Elected to the Chamber of Deputies and fearing the ancient régime’s return, Lafayette supported liberal reform.

Eighteen twenty-four was an action-packed year. At President Monroe’s invitation, Lafayette visited the United States. He was feted as “a living legend—a pristine icon of the most glorious days of the Revolution,” writes Mr. Duncan. During a tour of all 24 states, Lafayette celebrated his birthday—Sept. 6—at the White House. Days later, France’s Louis XVIII died, and Charles X was crowned. Amid persistent calls for reform, in 1830 Lafayette—with his “republican kiss”—endorsed Louis-Philippe d’Orléans, overthrowing the Bourbon Dynasty in the July Revolution. More tumult followed, but Lafayette “did not take part.” The marquis died in May 1834. Buried in Paris’s Picpus Cemetery, he had arranged for soil from Bunker Hill to be poured over his coffin.

Historical judgments of Lafayette have long varied. “His political good nature,” wrote an exiled Napoleon, “make him constantly duped by many things.” Mirabeau thought him “the man of indecision, an incapable and nefarious windbag.” Danton thought worse. Not Samuel F.B. Morse. Toasting Lafayette at a Fourth of July banquet in France in 1832, the American proposed: “The winds have swept by him, the waves have dashed around him, the snows of winter have lighted upon him, but still he is there.” Distilling these and other assessments, Mr. Duncan’s “Hero of Two Worlds” offers, in readable prose, much informative description alongside measured interpretation. The author’s sympathetic yet balanced and sensible rendering, some may think, mirrors Lafayette’s eventful life in a revolutionary age.

Mr. Spencer, a professor of history at Brock University, is the author of “David Hume and Eighteenth-Century America.”

In the Ripper’s Wake

The Case of the Murderous Dr. Cream
By Dean Jobb
Algonquin, 401 pages, \$27.95

By TOM NOLAN

IN 1888 Jack the Ripper terrified the citizens of London with a series of brutal killings that were never solved. A year earlier, Arthur Conan Doyle published the first of his stories featuring detective Sherlock Holmes, tales which would feed a craving for mystery-solving in the wake of those still-haunting murders. Conan Doyle modeled Holmes in part on one of his Edinburgh medical instructors, Joseph Bell, who sometimes assisted in real-life police inquiries. “It would be a great thing,” thought Bell, “if the police generally could be trained to observe more closely.” Conan Doyle dreaded the prospect of a physician turning his hand to crime. “When a doctor does go wrong,” Holmes warned, “he is the first of criminals. He has nerve and he has knowledge.” Such was the case with Thomas Neill Cream, the subject of Canadian author Dean Jobb’s “The Case of the Murderous Dr. Cream,” a deeply absorbing account of the life and deeds of one of the Ripper’s earliest “successors.” At the peak of his evil, in the early 1890s, Cream was known only as the Lambeth Poisoner: a man who walked London’s streets at night wearing a black overcoat and top hat,

seeking out prostitutes and urging deadly “medicine” upon them.

Mr. Jobb constructs this Victorian-era chronicle with scrupulous authority, drawing on contemporary newspaper accounts, courtroom testimony, police files and museum archives. He recounts the Lambeth Poisoner’s spree in grisly detail. One night in October 1891, for instance, Ellen Donworth, plying her trade on Waterloo Road, fell to the pavement, limbs trembling violently. “A tall, dark, cross-eyed man” had given her “some white stuff” to drink, she said, before dying of strychnine poisoning en route to a hospital.

A week later, a second prostitute, Matilda Clover, woke neighbors with her screams. She had been with a man named “Fred,” she said, who’d given her pills to ward off venereal disease. Clover, mother of a 2-year-old boy, died after hours of intermittent agony.

In April 1892, two young women living in the same Lambeth building were found near death and rushed to the hospital. One of them, Emma Shrivell, explained how she and Alice Marsh had also spent the night with a doctor called “Fred,” who gave them each three pills to take. Within hours, both women were dead. Analysis of their stomach contents revealed strychnine.

Mr. Jobb has structured his book to maximize drama and suspense: The reader learns of the Lambeth crimes first and then of Cream’s earlier history, as do the detectives. Born in Scotland in 1850, Cream, the son of a successful Presbyterian businessman, was raised in Quebec, Canada. The adolescent Cream seemed quiet and well-mannered before leaving home in 1872 to study medicine at Montreal’s McGill University. Living alone for the first time, he took up smoking, drinking and after-hours carousing, gaining a reputation, in Mr. Jobb’s



BAD MEDICINE The case against Cream, in a 1892 newspaper cartoon.

words, as “an unsavory young man who flaunted his wealth.”

After graduating from McGill, Cream courted Flora Brooks, daughter of a hotelier in nearby Waterloo. Once engaged, Flora agreed to consummate their relationship—after which, one night at home, her agonized screams brought her family to her bedroom. A doctor said Flora had endured an abortion. Cream, it seemed, “had been both the father and the abortionist.” Flora’s father confronted Cream and demanded he marry Flora. The day after the wedding, Cream announced he was going to England to finish his medical education. His wife never saw him again.

In London, Cream studied at St. Thomas’ Hospital, in Lambeth, during which time his Canadian wife once more became ill. Flora admitted she had written to her husband, and he had sent her pills for her health. The family doctor made her stop taking these, but she remained weak, and died in 1877 at the age of 24. Cream then sent the bereaved father three letters demanding \$1,000 from his late wife’s estate, agreeing eventually to a \$200 settlement. Not long after, he passed his exams at Edinburgh—where he was observed by Joseph Bell and may even have crossed paths with Conan Doyle—and received his license to practice surgery. He returned to Canada, settling in London, Ontario. By day, he played

the role of a responsible citizen; under cover of night, he frequented hotels, drank to excess and kept company “with his more intimate friends.”

On a spring day in 1879, Kitty Gardner, a maid at a local hotel, was found dead in a privy next to a store near Cream’s office. As a “helpful bystander,” Cream identified the corpse and said Gardner had been a patient of his and had begged him for an abortion, which he refused. He put forward a theory that she had committed suicide, and later produced a letter he claimed she had written him, naming one of the hotel’s residents as the man responsible for her plight. An inquest determined Kitty had been murdered. No suspect was named, but a townsman would say of Cream: “Even his friends believed him guilty.” Cream left Ontario for Illinois.

In Chicago, in 1880, another of Cream’s patients died horribly after a botched abortion. The doctor tried to place the blame on a midwife but was arraigned and stood trial for the victim’s death. A sharp lawyer—paid for by Cream’s father—won him acquittal. Soon after, another female patient died under his care; this time, Cream blamed a druggist he said had given an incorrect prescription. Again, he eluded official censure. But his luck ran out in 1881. Once more he stood trial for murder, this time of a railroad station master with whose wife he was suspected of having an

affair. Cream was found guilty and sentenced to life in Joliet Prison. Friends and family, though, mounted a campaign for his sentence to be commuted. In 1891, after 10 years’ incarceration, Cream was released. By then, one of his benefactors feared, the doctor’s mind “had become unhinged.”

“By the time he arrived in London in 1891,” writes Mr. Jobb, Cream “had become a killing machine.” Police were slow at first to identify him as the Lambeth Poisoner, but Scotland Yard men eventually tracked him down and questioned him so closely he complained of harassment. He was arrested in June 1892.

The doctor faced a judge and jury in the Old Bailey courthouse a few months later. The proceedings helped clarify or establish legal precedents regarding the insanity defense (here denied) and the admissibility of testimony pertaining to previous or attempted crimes (here allowed). One detective, Frederick Smith Jarvis, had been sent to North America to research the doctor’s background. Crisscrossing Canada and the United States for two months, Jarvis uncovered the appalling facts that established Cream’s homicidal past. The defendant was found guilty of murder, and on Nov. 15, 1892, was hanged on the grounds of Newgate Prison.

Mr. Jobb gives each of the dozens of characters involved—coppers, victims, doctors, judges—their due attention. The author ably parses social, legal and forensic matters while placing Cream’s biography in the context of its time. “The Case of the Murderous Dr. Cream” is an admirable piece of work, a model for its kind. One can only be grateful that Cream was caught before he added more victims to its pages.

Mr. Nolan reviews crime fiction for the Journal.

BOOKS

‘Social mechanisms for the transmission and perpetuation of partisan faiths have an effectiveness far more potent than the political issue of the day.’ –V.O. KEY

The Great Divide

Movers and Stayers
By Irwin L. Morris
Oxford, 227 pages, \$27.95

By MICHAEL BARONE

FOR YEARS, academics and journalists writing about politics in the South have paid homage to V.O. Key’s “Southern Politics in State and Nation” (1949). For good reason: Key was an arresting writer, capable of fashioning a political scientist’s generalizations and writing fascinating accounts of the quirks of local politicians. With a slide rule and long division, he calculated thousands of state and county voting percentages and displayed them on maps that clarified the mystery of why some candidates won and some lost the usually decisive Democratic primaries in the 1930s and 1940s. Key saw the dominant factor in Southern politics as the determination of white voters and politicians to maintain blacks in subordinate legal status in the five states that, according to the 1930 and 1940 censuses, had populations 35% to 50% percent black. (Since then black percentages have fallen, and only Mississippi, with 38% black, falls into this category.) Key’s book, like the psychologist John Dollard’s “Caste and Class in a Southern Town” (1938), told non-Southern Americans the secrets of life and politics in a region most of them considered a faraway country of which they knew little.

In “Movers and Stayers: The Partisan Transformation of 21st Century Southern Politics,” Irwin Morris notes that “the characteristic region of the South—the Deep South—is no longer the distinctive, dominant force in Southern politics it once was.” The one-party character that Key emphasized—overemphasized, in my view, overlooking the pre-New Deal years—almost immediately changed in postwar presidential politics. In 1952, 1956 and 1960, Dwight Eisenhower (in two elections) and Richard Nixon won 49%, 50% and 48% of the popular vote in the South—defined as the 11 Confederate states plus West Virginia, Kentucky and Oklahoma—and carried multiple Southern states. Since then, Republicans have won more votes than Democrats in the South in 12 of 15 presidential elections.

Republican advances in down-ballot races took longer. It wasn’t until 1990 that the GOP’s congressional candidates in the South won a higher percentage of popular votes than Republicans elsewhere, and Republicans didn’t dominate Southern legislatures until the mid-2000s. By now Southerners, like Americans elsewhere, are mostly straight-ticket voters, and the South is the nation’s most Republican region.

Mr. Morris, a political scientist at North Carolina State, argues that the South “is in the process of becoming more Democratic again.” The prime reason, he says, is that “movers”—people moving into fast-growing Southern counties, coming from outside a state or moving within it—are mostly Democrats, not Republicans, as they were in Key’s time and up through the 1990s.



VOTE! Lining up to cast ballots in Hanahan, S.C.

Mr. Morris adds that these “movers” influence “stayers” to vote more Democratic as well, though he admits that such indirect effects “are contextually dependent” and thus not statistically predictable.

Mr. Morris arrives at his conclusions by aggregating region-wide statistics without adding in the fine-grain analysis that made Key’s “Southern Politics” such a fascinating read. More important, he gets some big things wrong. It’s not clear that the South is becoming more Democratic. Its Republican percentage of votes for president was 53% in both 2016 and 2020, 54% in 2012, and 53% in 2008. The Democratic percentage of the Southern vote going back to 1988 has oscillated within the narrow range of 41% to 46%. “Movers” have left it well short of 50%.

Mr. Morris says that white evangelicals are “declining,” but exit polls show them remaining one-quarter of the national electorate. He says that the presidential vote is “an imperfect measure of partisanship,” but that claim is less and less true with increased straight-ticket voting.

What one segment of “movers” has done is to put into play some previously safe Republican Southern electoral votes. But this is a national phenomenon, not a regional one. In the 1990s, college-graduate whites in

million-plus metro areas started trending Democratic in the Northeast and Midwest and on the West Coast—and also, as we learned in November 2000 (in the Gore-Bush contest), in Florida. Affluent Northern Virginia and fast-growing metro Charlotte

The South is the nation’s most Republican region. Will it stay that way? In the South and elsewhere, big metro areas, trending Democratic, are the key.

and the Research Triangle made Virginia and North Carolina competitive in 2008 and not, as before, reliably Republican. College-graduate whites in metro Atlanta, Houston and Dallas, long solidly Republican but repelled by Donald Trump, delivered Georgia’s 16 electoral votes to Joe Biden and held the Republican margin in Texas to 52%-46%, though that margin is still larger than it was in the 1990s.

In short, Mr. Morris’s “movers” are most helpful to Democrats in places where Episcopal churches and Harvard Law graduates

are thick on the ground. In contrast, “movers” who head toward retirement communities and “stayers” who live in rural counties seem to have made Florida, the most Democratic Southern state in 2000, more Republican.

Mr. Morris thus illustrates, without explicitly recognizing, how the South is oscillating to the same political rhythms as the rest of the country. He skates lightly over how the South became more Republican in the 20th century, underplaying the appeal of Eisenhower and Nixon and ascribing the shift to “racial conservatism” and “very conservative racial attitudes.” What “racial conservatism”? Have Southern Republicans called for instituting South African-style apartheid? Re-instituting poll taxes or literacy tests? He talks of “patriarchal values and the pro-life, anti-LGBTQ doctrines,” but blacks on average are more traditionally religious than whites and, in polls and referendums, have been more opposed to same-sex marriage.

There has been no measurable constituency for legally enforced segregation in the South for more than 50 years—ever since white Southerners mostly accepted the public accommodations, workplace and voting provisions of the 1964 and 1965 civil-rights acts. In 1968, George Wallace ran third in the South, with 32% of the vote, and in 1972 Richard Nixon, after quietly ending legally enforced school segregation, nonetheless won 69% of the South’s votes—because almost no white Southerners agreed with the McGovern Democrats’ liberal stands on foreign policy, crime or abortion. In 1976, Jimmy Carter carried the South with the highest Democratic popular-vote percentage since the 1940s, 54%-45%—not because he had once backed segregation but because he had pointedly repudiated it.

The relevant political division within the South, and in the rest of the nation, is increasingly between the Democratic-trending million-plus metro areas—where most of Mr. Morris’s fast-growing counties and upscale “movers” are found—and the Republican-trending other part of the country. The large metro areas have disproportionate shares of white college graduates and racial minorities, both Democratic groups; non-college whites are more numerous in the vast expanses beyond.

This divide helps explain the large 2020 majorities for Joe Biden in the Northeast (59%-39%) and the West (57%-40%), where most people live in million-plus metro areas. It also helps explain the similarity between Donald Trump’s margins in the Midwest (50%-48%) and the South (53%-45%), where most people live outside the biggest metro areas. Some parts of the South are indeed becoming more Democratic, but the Southern “stayers” whom Mr. Morris describes becoming “even more rabidly Republican” are not, as he seems to think, yearning to thrust blacks back into subordinate legal status. The South is no longer, as it was in V.O. Key’s time, a special case.

Mr. Barone, senior political analyst for the Washington Examiner, was a longtime co-author of “The Almanac of American Politics.”

Long on Platitudes, Short on Self-Awareness



POLITICS
BARTON SWAIM

President Obama inspired hostility. His apologist in chief says none of it was justified.

BEN RHODES, a speechwriter for Barack Obama and, from 2009 to 2017, a deputy national security adviser, is among the former president’s fiercest defenders. In 2018 he published a White House memoir, titled with characteristic certitude “The World as It Is,” in which he first took up the question that haunts Mr. Obama’s legacy: If he was the wonderful president his admirers say he was, why did the country elect Donald Trump to succeed him? Mr. Rhodes’s answer—I will put it almost as plainly as he does—is that Republicans are racists and thus demonized Mr. Obama as un-American, and the country fell for it.

Mr. Rhodes offers that same interpretation in “After the Fall: Being American in the World We’ve Made” (Random House, 358 pages, \$28). But in this book he expands his brief by portraying Mr. Trump’s election as part of a much wider embrace of nationalist authoritarianism. China’s lurch toward surveillance-state totalitarianism, Hungary’s transition to illiberal democracy, Russia’s reversion to its former status as a global menace—these are all, according to Mr. Rhodes, symptoms of the “virus” that gave us the Trump presidency.

Political views aside, the book is not a pleasure to read. Mr. Rhodes often writes in a flurry of ill-defined abstractions. “Our own collective embrace of a blend of capitalism, militarism, and technology that

somehow bred identity-based polarization” is a typical phrase. He refers casually to the “poorly regulated global economy,” making me wonder when the global economy was well regulated. The meaning of the words “capitalism is as fungible as Communism” eludes me.

But “After the Fall” is, in its way, instructive. “I’ve written thousands of speeches for Barack Obama,” Mr. Rhodes modestly informs us, and he probably understands the 44th president as well as anyone. The problem is that he has none of Mr. Obama’s warmth and personal appeal but all of his self-importance, hypersensitivity to criticism and penchant for highfalutin platitudes.

Rarely has a writer thought more of himself and with less justification. He interviews Alexei Navalny mainly, it seems, in order to compare himself to the Russian dissident—a man who has been harassed, imprisoned and poisoned for his opposition to Vladimir Putin. Though generously allowing that Mr. Navalny’s sufferings “are far greater than anything I have experienced,” Mr. Rhodes sees in him someone just like himself: “a guy who didn’t expect to be doing what he was doing, who was motivated by anger and yet still energized by the whole experience.” Later he speaks with a pro-democracy protester in Hong Kong who describes for him the ways in which the Chinese Communist

Party frightens critics of Beijing into silence. This reminds Mr. Rhodes of “the warnings I got at times to tone down my anti-Trump commentary for fear of appearing hysterical, unserious.”

A man who consistently equates opposition to his views with racism and mendacity isn’t likely to notice weaknesses in his arguments, and Mr. Rhodes doesn’t. He laments the Chinese government’s belligerent online censorship of dissenting political opinions but says nothing, for example, about American

THIS WEEK

After the Fall
By Ben Rhodes

social-media platforms erasing reasonable assertions by respected professionals that don’t align with the progressive orthodoxy of the moment.

Mr. Rhodes repeatedly describes conservative and “nationalist” political viewpoints he doesn’t like as “grievance-fueled” and “grievance-based,” but he doesn’t bother to mention the obvious counterclaim—even to reject it—that the American left has cultivated racial, ethnic and sexual grievances for so long that we now have a name for them: identity politics.

Occasionally you wonder if he’s pulling your leg. In a long chapter on the evils of Viktor Orbán, the Hungarian prime minister—the left’s current obsession with Hungary, of all

places, is on full display here—Mr. Rhodes inveighs against Orbán-linked groups that demonize the progressive Hungarian financier George Soros. Now I am aware that a lot of right-wingers in the U.S. entertain some outlandish theories about Mr. Soros’s influence, although characterizing him, as Mr. Rhodes does, as a disinterested crusader for good government who has “established foundations that give grants to civil society organizations” is a bit much. Mr. Soros is a leftist megadonor, full-stop. But that’s not the funny part. Four pages later, Mr. Rhodes attributes the Tea Party’s success in the 2010 midterm elections in part to “Charles and David Koch, two billionaires who were among the Republican Party’s largest donors, and their innocuously named organization Americans for Prosperity.” Self-awareness is not the man’s strong point.

Mr. Rhodes believes that progressives are an oppressed and threatened population. Many political-class progressives believe this, for reasons I wish I understood. The left’s values prevail in universities, public schools, newsrooms, corporate boardrooms, cultural institutions, government agencies, and lately the U.S. military.

This strange conviction enables the author of a *White House memoir* to think of himself and his political allies as objects of censorship and

persecution. In a chapter titled “Power Doesn’t Give Up Without a Fight”—an Obama tagline—Mr. Rhodes addresses the point directly. “Even after we were ensconced in the White House,” he recalls of 2009, “power never really did give up.” The “wealthy business elite,” the “military and foreign policy establishment,” and “America’s oil-rich allies in the Gulf” he reflects, “never took to Obama.” And of course Republicans “relentlessly attacked and sought to undermine Obama, even though he came into office determined to work with them.” So, Mr. Rhodes concludes in a dramatic imperative, “don’t tell me Trump isn’t the establishment.” The claim that Donald Trump was part of Washington’s establishment, whatever Mr. Rhodes means by that term, is so stupidly tendentious that I have to assume he doesn’t mean it.

Elsewhere in the book Mr. Rhodes describes what it was like to be a young speechwriter on the 2008 Obama campaign —“the villains in the story,” he recalls, “were . . . the warmongers, torturers, racists, climate deniers, special interests, and amoral wealthy who always tried to stand in the way of progress”—so forgive me if I remain skeptical of his claim that Mr. Obama “came into office determined to work with” the opposition. It’s true that Mr. Obama inspired hostility. But how could he not, when Ben Rhodes was his muse?

BOOKS

‘The nature of learning is pain. What molds us is what maims us.’ —DENNIS LEHANE, ‘THE GIVEN DAY’



FIVE BEST NOVELS OF SOCIAL UPHEAVAL

Dick Lehr

Author of the forthcoming ‘White Hot Hate: A True Story of Domestic Terrorism in America’s Heartland’

Snow Falling on Cedars

By David Guterson (1994)

In David Guterson’s debut novel, a murder trial evolves into a haunting drama of intolerance and injustice—the legacy of Japan’s surprise attack on Pearl Harbor, on Dec. 7, 1941, which cost 2,403 American lives and led to Congress’s declaration of war against Japan on the following day. It also led to the government decision—vehemently opposed by many on Capitol Hill—to intern large numbers of Japanese Americans. The novel takes us to 1954 and San Piedro, a tiny island in Puget Sound, where a U.S. Army veteran, Kabuo Miyamoto, has been charged with the murder of local fisherman Carl Heine. “In the back of Judge Lew Fielding’s courtroom sat twenty-four islanders of Japanese ancestry, dressed in the clothes they reserved for formal occasions,” writes Mr. Guterson. “No law compelled them to take only these rear seats. They had done so instead because San Piedro required it of them without calling it a law.” The three-day trial unfolds in the middle of a snowstorm at once fierce and enchanting. Thanks to its storytelling, which borders on the irresistible, a courtroom whodunit is transformed into something more profound.

Hard Rain Falling

By Don Carpenter (1966)

Don Carpenter’s protagonist, Jack Levitt, is abandoned at birth and barely a teen when he runs away from an Oregon orphanage in the late 1940s. It’s the start of a trouble-filled journey that sees Jack doing hard time in his early 20s. “Eventually,” writes Carpenter, “Jack got used to San Quentin. The yellow walls, the tall barred windows, the girders in the dining hall, became as familiar as home to him.” Carpenter’s narrative is the kind of tour-de-force that grabs you and doesn’t let go—a gritty, street-wise story that unfolds against a West Coast backdrop of seedy bars, flophouses and pool halls. It’s richly detailed in its documentation of Jack’s various stints of incarceration, including his unexpected love affair with a San Quentin cellmate named Billy Lancing. Out of print for a time,

“Hard Rain Falling” was reissued in 2009 by NYRB Classics. This edition features an introduction by George Pelecanos, who eschews the label “crime novel” and describes Carpenter’s work as “populist fiction at its best.”

The Given Day

By Dennis Lehane (2008)

Set amid the social and political upheaval that followed World War I, this tale concerns a white beat cop, Danny Coughlin, son of a powerful Boston police captain, and Luther Laurence, the black handyman for the Coughlin family. The two are surrounded by an engaging cast of scheming ward bosses, hell-bent anarchists and struggling immigrants whose story climaxes in the Boston police strike of 1919. Some of the most notable figures of the era will make cameo appearances—among them Babe Ruth, Eugene O’Neill, W.E.B. Du Bois and J. Edgar Hoover, then a young lawyer in the Justice Department. In an early scene a hungover Ruth observes the fleet-of-foot Luther stealing third base during a pick-up game: Luther, writes Mr. Lehane, “took off from second just as Sticky Joe Beam came out of that octopus throwing motion of his, had a hair of a moment to see the white man’s eyes bulge out as big as his belly, and Luther’s feet moved so fast the ground ran under him more than he ran over it.”

Telex From Cuba

By Rachel Kushner (2008)

“I remember how the cane cutters lived: in one-room shacks called bohios. Dirt floors, a pot in the middle of



CANE CUTTERS Cuban workers in Oriente Province listen to a speech by Fidel Castro.

the room, no windows, no plumbing, no electricity. The only light was what came through the open doorway and filtered into the cracks between the thatched palm walls. They slept in hammacas.” So recalls K.C. Stites in Rachel Kushner’s spell-binding picture of the final days of America’s control of Cuba’s sugar cane fields in the late 1950s. It’s a

way of life now lost and long ago, that echoed plantation life in the antebellum South, and one that Ms. Kushner’s novel brings intimately to life. The swimming pools, the golf games, the cocktail and dinner parties were among the many privileges enjoyed by the families that controlled 300,000 acres of sugar cane for the United Fruit Co.

new secretary (whom Lurie has seduced) tells him over lunch one day. “Whatever the rights and wrongs of the situation, at least you knew where you were.” The drama covers so much emotional territory, it’s a touch jarring—and perhaps a bit miraculous—to see it encompassed in a novel that barely tops 200 pages.

Disgrace

By J.M. Coetzee (1999)

In post-apartheid South Africa, English professor David Lurie has been fired from his university position for predatory sexual misconduct. He’d stalked one of his students and then coerced her into having sex, which he considered his entitlement and which she considered rape. Lurie, disgraced, leaves Cape Town to live on his daughter’s rural farm. In a captivating and morally complex narrative, J.M. Coetzee has managed to juxtapose Lurie’s deranged, male-dominated worldview with the social and political turbulence of the period. “You people had it easier,” a

Three Rooms of Small Canvases



FICTION

SAM SACKS

How do you prefer your short stories? Early high-modern, profuse and fantastical, or pared-back and muted?

ONE OF THE genuine, if frequently under-recognized, geniuses of 20th-century literature, Katherine Mansfield wrote the majority of her short stories during a frantic creative flourishing between 1920 and 1922 while suffering from the tuberculosis that would end her life at the age of 34. Most of these stories conjure the New Zealand of her childhood—she came to London for school as a teenager—and the singularity of their setting is topped only by a dazzling stylistic technique that drew from a host of turn-of-the-century innovators, from Oscar Wilde to Henri Matisse to Claude Debussy (Mansfield was also a brilliant cellist). The various movements broadly lumped together under the label “modernism” rarely feel so vital—so fresh, so perpetually youthful—as in these short works. Pushkin Press, which has earned a reputation for publishing attractive collections of classic short fiction, has brought out “Strange Bliss” (222 pages, \$18), grouping six stories from Mansfield’s truncated career. It is typical that while little of note happens in them—they chronicle errands, strolls, meals, small talk and other commonplaces—they touch on everything that matters. In the vignettes of thwarted love, “Bliss” and “Psychology,” a veneer of conversational

blandishments. Mortality troubles “The Daughters of the Late Colonel,” where the pair of sisters are so confounded by the death of their tyrannical father that they fear having him buried without first getting his permission: “What would father say when he found out?” one thinks in a panic. “For he was bound to find out sooner or later. He always did.” But even summaries as bare as these are too literal and concrete, because the stories are not about any of their themes so much as they are devoted to registering the ways we sense and forget and perceive them again during the minutes of our days. Virginia Woolf, who considered Mansfield a rival and friend (usually in that order), would later write of seeking to capture the “glow of sensation” that illuminated her characters. That is the effect here: Mansfield darts among bright flashes of thought, from the momentous to the trivial. Epiphanies blow through her characters’ minds like warm zephyrs, instantly replaced by idle distractions. Delight mingles with terror, creating curious hues of temperament. Everything feels weightless and changeable and the reading experience becomes grippingly anticipatory, like watching light move over water. An interest in reactivity over deliberation, in motion over conclusion—this helps to explain why Mansfield was unmatched at writing from the

perspective of children, whose nimble impressions are central to her masterworks, the pendant pieces “Prelude” and “At the Bay,” roughly modeled on her family life in the New Zealand countryside. These longish stories rightly bookend “Strange Bliss,” which offers a well-chosen sample of work, though the subtitle’s claim that these are Mansfield’s “Essential Stories” rather scants the significance of an author who

THIS WEEK

Strange Bliss

By Katherine Mansfield

After the Sun

By Jonas Eika

American Estrangement

By Saïd Sayrafiezadeh

is already prone to being overlooked. In fact, very few of her stories—she wrote almost 90, including those unfinished at her death—could be called inessential, and this may be a case where it’s worth the effort to track down an older, collected edition. Two contrasting books by current practitioners of the story allow you to decide how you prefer to take your short fiction: profuse and fantastical or pared-back and muted. “After the Sun” (Riverhead, 198 pages, \$26), by Danish writer Jonas Eika, reads a bit like Thomas Pynchon taking on

late capitalism. The writing is surrealistic, granular in its details, and concerned with social entropy and desperate attempts at communion. In “Alvin,” a banker whose office has collapsed shacks up with a mysterious derivatives trader, forging a weird mystical connection through the ability to manipulate the global financial market. “Me, Rory and Aurora” is told by a lovelorn hanger-on at a religious cult formed around a new synthetic drug. The two-part story “Bad Mexican Dog” follows the inexplicable adventures of a ragtag gang of Cancún beach boys. In a translation of unsettling intensity by Sherilyn Nicolette Hellberg, the stories derive much of their force from their insistence on transformation. Not only do the settings and characters abruptly alter, as in a dream, but the mood can instantly switch from light to dark. “Rachel, Nevada” begins as a standard study in grief but slides into scenes of David Cronenberg-level horror, as an old man tries to physically merge his body with an unidentified object in the desert. One shares his feeling of rupture at these confrontations with the bizarre, “like waking up behind the wheel of a car about to collide with another car.” Per its title, Saïd Sayrafiezadeh’s “American Estrangement” (Norton, 176 pages, \$25.95) presents a gallery of unmoored young men struggling to navigate family life,

faltering relationships or stalled careers. With a restrained, deadpan affect and the ironic usage of motivational clichés, the stories catalog aimless travels and awkward encounters. The style is grimly realistic—here again are the sterile environs of the late-capitalist 21st century—but there are sometimes dystopian wrinkles, as in “Fairground,” where a boy tries to bond with a potential stepfather during an excursion to a public hanging. The banality and missed connections speak, at times quite powerfully, to an overriding feeling of cultural and personal loneliness. I am as big a booster as you’ll find of Mr. Sayrafiezadeh’s previous book, “Brief Encounters With the Enemy,” a kind of concept collection whose subtly linked stories uncannily evoke the sheepish sense of apathy that prevailed in the U.S. during the Iraq War years. “American Estrangement,” though equally skillful and controlled, is a far more conventional production, basically a miscellany of recently completed work, some of which—“Last Meal at Whole Foods,” about a dying mother; “A Beginner’s Guide to Estrangement,” about a visit to see an absentee father in Iran—have the comparably dull ring of autobiography. Alienation is dangerous material to work with, and it will require all of this gifted writer’s ingenuity and daring to keep it exciting.

BOOKS

‘Let us not take it for granted that life exists more fully in what is commonly thought big than in what is commonly thought small.’ —VIRGINIA WOOLF

The Mind and the Margins

The Annotated Mrs. Dalloway
Edited by Merve Emre
Liveright, 242 pages, \$35

By JEREMY McCARTER

HOW SHOULD ONE read a book? Is it better to do it on paper or on a screen? Sitting on a couch or lying in a hammock? Fortified by tea or bourbon—or both? When it comes to absorbing literature, there are no categorically wrong answers, Virginia Woolf believed. In an essay on reading, she declined to lay down any laws: “The only advice, indeed, that one person can give another about reading is to take no advice.”

Which is not to say that she took the matter lightly. “To read a novel is a difficult and complex art,” she wrote. “You must be capable not only of great fineness of perception, but of great boldness of imagination if you

‘Mrs. Dalloway’ is Woolf’s most dramatic mixing of autobiography and history. But does it cry out for scholarly notes?

are going to make use of all that the novelist—the great artist—gives you.” She was wary of anything that might interfere with what she called the “lonely battle” of a writer and a reader. In an essay on “Robinson Crusoe,” she posed a spiky rhetorical question: If readers absorbed all the historical context, biographical data and literary theory available, “should we suck an ounce of additional pleasure from [the book] or read it one whit more intelligently?”

All of which makes “The Annotated Mrs. Dalloway” seem an awfully bold undertaking—a provocation, even. There is endless material to unpack in this deliciously intricate novel, one of the masterpieces of modernism. Woolf uses the story of Clarissa Dalloway throwing a party as the basis for a profound exploration of love, life, memory, friendship, class, gender, aging, mortality and more. By furnishing Clarissa with a sort of walking shadow in the anguished young veteran Septimus Smith, Woolf created even more ways to examine British life in the years after World War I, including some truths that could be glimpsed only by the insane. Then there’s the author herself. According to her biographer Hermione Lee, this novel is “her most dramatic

mixing of autobiography and history.” Of course, tidbits about an author’s life are precisely the kind of data that Woolf, in her essay about “Robinson Crusoe,” labeled “a distraction and a worry.”

Merve Emre, the editor of this copiously illustrated new edition (and a widely published critic, author and associate professor of English at Oxford University), acknowledges Woolf’s concerns about altering the reader/writer interaction. This does not lead her to stint on annotation. In plenty of places, there is about as much of it as can be squeezed onto two pages. If you let your eyes go a little out of focus, Woolf’s columns of text, running down the center of the two-page spread, resemble the left and right lanes of a road; the marginalia on either side looks like a crowd clamoring over every inch of sidewalk. With so much extra material on the page, nobody would call this experience the “lonely battle” that Woolf had in mind. But since there are many valid ways of reading a novel, the question to ask is: What does Woolf’s novel gain from this treatment so different from what she might have intended—and what does it lose?

A 21st-century reader is sure to learn a lot about “Mrs. Dalloway” in those margins. The most valuable notes provide context for the world of the story, which unfolds on a single June day in 1923. Sometimes a note will reveal a nuance, like the way that Septimus’s brown shoes would place him a notch above the working class; elsewhere, a long note on shell shock explains how his condition does and doesn’t match the clinical literature of the time.

Ms. Emre supplements the historical record with her own insights. Her introduction combines personal testimony about her relationship to the novel—she is so devoted that she *retyped Woolf’s manuscript* for this edition—with deep research into its genesis. Throughout the book, she draws on Woolf’s notebooks to show where and how the manuscript changed during rewrites. Still, Ms. Emre respects the limits of what it’s possible to know about Woolf’s intentions. At a pivotal point in the story, when Clarissa reckons with the news of Septimus’s death, Ms. Emre offers the reader the



PARTY OF ONE Virginia Woolf in Garsington, England, June 1923.

original version of the line, the change that Woolf made on proofs of the British edition, and the change to that change for the American edition. Some of this book’s mysteries will always lie beyond our grasp.

Not every note is so apt or fascinating. Great blooms of exegesis lurk in these margins: lengthy notes that veer from a historical fact to author biography to literary critique, well beyond their relevance to the novel. More than once I wondered how I’d strayed from Clarissa’s story so far into the history of seismographs, Lady Astor or the Suez Canal.

But a more judicious set of annotations to “Mrs. Dalloway” would probably feel just as much like “a distraction and a worry” as these notes often do. The reason lies at the heart of what Woolf achieved in this book, a huge leap forward for her, for modern fiction, and for her readers—for this reader, anyway.

Many years ago, I pulled “Mrs. Dalloway” off a roommate’s shelf, knowing little about it, and not much more about its author. I read the famous opening sentence, “Mrs. Dalloway said she would buy the flowers herself.” It entranced me.

I didn’t have much choice about reading on a couch or in a hammock or with a drink—I just stood there. Every page brought a shock of delighted recognition. Here, captured in ink, was thinking—the life of the mind, with all its skips and jitters. In Woolf’s hands, the stream of consciousness didn’t read like a messy transcript of an inner monologue. It was arranged and orchestrated, with different people contributing different thoughts in their own styles and rhythms. Characters probed other people’s minds as well as their own: Clarissa’s husband, Richard, ridiculous and poignant, working up the nerve to tell her he loved her; Clarissa herself fumbling for the word “thimble.” Years later, I still haven’t seen anybody surpass Woolf’s genius for depicting inner lives. (What about “Ulysses,” you ask? I think Woolf did it better than Joyce—and so did she.)

So we come back to the question: How should one read a book—in particular, “Mrs. Dalloway”? For readers like me, who love it because of the astonishing way it sweeps you from one consciousness to another, only the original edition will do. There, undisturbed by other voices, Woolf realizes her vision, which she articulated this way: “Life is not a series of gig lamps symmetrically arranged; life is a luminous halo, a semi-transparent envelope surrounding us from the beginning of consciousness to the end.” But if you can read the novel a little more analytically, if you seek instruction on how it works and why, then this new edition will tell you all that you wish to know—and more.

Still, there’s one situation when only the annotated edition will serve, even for this reader. Among its many illustrations, it includes a selection of maps, tracing the paths that Clarissa, Septimus and the other characters might have walked that day in 1923. The next time I’m in London with a few hours to spare, this is the “Mrs. Dalloway” for me.

Mr. McCarter is the author of “Young Radicals” and the co-author, with Lin-Manuel Miranda and Quiara Alegria Hudes, of the just-published “In the Heights: Finding Home.”

Crossing the Classroom Threshold, Nervously



CHILDREN’S BOOKS
MEGHAN COX GURDON

COME THE FIRST day of school, some children walk, some catch the bus, and some step into slim wooden boats and paddle their way past galumphing water buffalo. Thus does a young Vietnamese boy venture to class in “**My First Day**” (**Make Me a World, 38 pages, \$17.99**), a picture book written and illustrated by Phung Nguyen Quang and Huynh Kim Lien.

“This is the first time I’ve made this trip on my own, weaving through floodwaters and forests,” the boy tells us, as we see him setting off alone into the wide waterways of the Mekong Delta. In lush and sweeping illustrations, he pilots his way across curling water under pink early-morning skies and into unnerving olive-green darkness. “The mangroves hide a thousand eyes, all looking at me,” the boy explains, evoking the acute conspicuousness that children feel when starting school. This sumptuous picture book for children ages 3 to 7 affirms that, however differently

children may get to class, jitters on the first day are universal.

A Brooklyn boy named Harry Bergen-Murphy is so angsty about starting first grade that he clings to the front door of his apartment building and vows not to go in “**Harry Versus the First 100 Days of School**” (**Anne Schwartz, 206 pages, \$17.99**), by Emily Jenkins. With short, punchy chapters and droll full-color pictures by Pete Oswald, this is a lively, accessible read for children ages 5 to 8. The story takes Harry from the trepidation of day one to the excitement of day 100, when all the kids in his class bring show-and-tell examples of objects in amounts of 100 (marshmallows, tiny plastic animals, grains of rice). In between, readers will witness the making and breaking of friendships, along with jokes and teasing that go wrong, and receive a great deal of norm-establishing political catechesis. Along with tackling consonant blends and the silent “e,” Harry learns why “change makers” are renaming Columbus Day; why Thanksgiving has “a sad history” (a classmate’s “mothers will have a party with rainbow tablecloths and not call it Thanksgiving at all”); and why, as another classmate

says, “it doesn’t matter who you love, ‘cause love is love.”

Well, sure, maybe. These are not egregious statements, the world being as it is, but one can’t help noticing that the didacticism so rife in children’s books is always of the left-wing variety. Ms. Jenkins eschewed

THIS WEEK

My First Day

By Phung Nguyen Quang and Huynh Kim Lien

Harry Versus the First 100 Days of School
By Emily Jenkins
Illustrated by Pete Oswald

Super Milly and the Super School Day
By Stephanie Clarkson
Illustrated by Gwen Millward

You Are a Reader! You Are a Writer!
By April Jones Price
Illustrated by Christine Davenier

The Very Hungry Plant
By Renato Moriconi

politics in her “Toys” series (2006’s “Toys Go Out,” 2008’s “Toy Dance Party” and 2011’s “Toys Come Home”), and those wonderful books are all the better for it.

Kindness, courage and humor become a small girls’ superpowers in “**Super Milly and the Super School Day**” (**Nosy Crow, 32 pages \$16.99**),

a picture book written by Stephanie Clarkson and illustrated by Gwen Millward. It is Superhero Day at school, and all the kids are coming as their heroic alter egos. So-called Incredible Iqbal wears a green outfit with a thunderbolt on the front. Fantastic Flora has a golden diadem. Super Milly herself sports a pair of her brother Joe’s Y-front underpants, a tea-towel cape and a sticker with the letter “M.” But she lacks super skills: “I don’t have X-ray vision. I can’t climb buildings,” she laments. “I can’t even stop Joe from taking the last piece of toast.” In bright digital illustrations, Milly’s classmates run into difficulty during the day: William forgets his costume; Flora suffers from writer’s block; Archie needs green paint. Milly solves one problem after another—Bam! Kaboom! Zap!—in this encouraging tale for 3- to 5-year-olds.

Learning to read and write can be daunting. April Jones Prince presents these related skills with a spirit of joyful adventure in a single-volume, two-part book that can be read from either end. “**You Are a Reader!**” (**Margaret Ferguson, 40 pages, \$18.99**) takes children ages 6-8 through the satisfactions (and frustrations) of reading: “Storybooks aren’t quite your speed? So many other things to read! Labels, programs, comic books. A recipe that you can cook.” We eventually arrive at a

central page-spread, at which point children will need to flip the book in order to read a complementary rhyming paean, “**You Are a Writer!**” Christine Davenier’s pictures here are, as ever, a treat: With lively lines and delicious dappled watercolors, they radiate coziness and good cheer.

The ragged hand-lettering in Renato Moriconi’s “**The Very Hungry Plant**” (**Eerdmans, 44 pages, \$17.99**) may present a challenge to fledgling readers, but since this amusing tall tale for children ages 3 to 7 is best shared, perhaps grown-ups can agree to take on the job of reading it out loud. Mr. Moriconi, a Brazilian writer and artist, draws on the tradition of cumulative absurdism—think of stories such as “There Was an Old Lady Who Swallowed a Fly” and “A Balloon for a Blunderbuss”—in this account of a carnivorous plant. The plant begins as a skinny stalk of green with a wide, spiked maw, looking comically small as it eats a caterpillar, a butterfly and a spider. “The plant grew, and so did its hunger,” we read, as the plant and its diet expand. Soon the plant is a monster that devours passing airplanes, fleets of witches and even a choir of angels. Mr. Moriconi’s illustrations are hilarious in their simplicity, especially when, after taking a rest from eating, the plant suffers an unexpected reversal of fortune.



MAKE ME A WORLD

BOOKS

‘Genius, all over the world, stands hand in hand, and one shock of recognition runs the whole circle round.’ —HERMAN MELVILLE

Twin Romantics, Forever Young

Bright Star, Green Light
by Jonathan Bate
Yale, 415 pages, \$30

By CHRISTOPH IRMSCHER

WHAT A pleasure these days to come across a book that unabashedly, cheerfully celebrates the lasting power of literature. Jonathan Bate takes his cue straight from one of the subjects of his dual biography “Bright Star, Green Light.” “A thing of beauty is a joy for ever,” chanted the Romantic poet John Keats (1795-1821) at the beginning of his long poem “Endymion” (1818). “Its loveliness increases; it will never / Pass into nothingness.” Well, “Endymion,” roundly panned upon publication for being too florid, almost did pass into nothingness. No such worry today: Although Keats didn’t make it far beyond his 25th birthday and there isn’t all that much life to cover, he seems to get a hefty new biography every five years. And while “Endymion” still isn’t a critical favorite, the poem’s opening lines, perennial as the art they celebrate, have sustained generations of literature lovers. As they also did—and this is the starting point of Mr. Bate’s book—an otherwise very different writer, the American novelist F. Scott Fitzgerald (1896-1940).

An odd pair they certainly make: Fitzgerald the flamboyant high priest of Jazz Age glitter, a compulsive talker, college drop-out and no-holds-barred alcoholic, and “Mister John Keats five feet high,” as he called himself, the socially awkward, formally trained physician who believed writing poetry was nothing special yet couldn’t imagine himself doing anything else. “Every man whose soul is not a clod / Hath visions,” he asserted in his unfinished epic “The Fall of Hyperion.” Small wonder that he told his fiancée Fanny Brawne he wasn’t “a thing to be admired.” Fanny and, it turns out, F. Scott Fitzgerald begged to differ. Granted, the American writer’s admiration could, at times, border on silliness. For example, as a diffident Princeton student, Fitzgerald once rewrote Keats’s “Ode on a Grecian Urn” (1819) as an ode to his as-yet-untouched Greek textbook, “thou joyless harbinger of future

fear.” And, later, in an informal literature course he created for Sheilah Graham, his last lover, Fitzgerald changed the title of that same ode to “A Greek Cup They Dug Up.” Other tributes mentioned by Mr. Bate are of a more hidden sort, allusions meant for the well-read. The title of Fitzgerald’s last completed novel,

idiosyncratic spelling throughout his book). Think of the green light across the bay the love-stricken Jay Gatsby saw burning all night, next to Daisy Buchanan’s house. At the end of the novel, Fitzgerald’s narrator Nick Carraway, sprawled out on the beach, relates that green flicker to the fresh, green, simpler world full of promise

with Daisy Buchanan’s green light. Keats’s imperturbable planet, guarding the world from afar “with eternal lids apart,” supplies the title of Mr. Bate’s book. But in the poem Keats finds that, rather than astral transcendence, he wants earthly immanence, wishing for nothing more than that he could lie forever “pillow’d

divergent views of the role of literature. “I am fit for nothing but literature,” Keats told his friend Charles Wentworth Dilke. For him, literature was life, the only life worth living, whereas for Fitzgerald, life, indeed everything alive, became literature. Which is why he, omnivorously, put into his fiction whatever he deemed fit—his wife Zelda’s letters, her illness, his dalliances. To Fitzgerald, even the most private moments were fair game. In “The Great Gatsby,” Daisy Buchanan welcomes her daughter, Pammy, precisely as Zelda did when Frances (“Scottie”) Fitzgerald was born: “Beautiful little fool.”

Consider, by contrast, Keats’s journal entry from somewhere near Belfast, composed for his brother Tom, in which Keats recalled an old, half-starved woman, sucking madly on her pipe, casting wild looks about her; he had seen carried past him in a make-shift sedan chair. “What a thing would be a history of her Life and sensations,” Keats mused, a history that, advises Mr. Bate, he never wrote. “It was beyond his reach.” But was that really the problem? Hadn’t Keats rather realized, in that moment, that human decency requires that not everything be made into a poem?

One of Britain’s foremost literary critics, Mr. Bate recently accepted an appointment at Arizona State University. To me, “Bright Star, Green Light,” the first in the rising tower of Mr. Bate’s works to address an American author, seems a very personal book, pulsating with the freshness of new discovery. Energized by his sources, Mr. Bate confirms what Plutarch, the ancient progenitor of the dual-biography genre, once set out to prove, too, namely that genius leaps across centuries and cultures. He reminds us of the high price literature exacts from its devotees and of the triumphs it hands them as well, victories that will seem paltry only to those who don’t care to look or read: some of the greatest poems ever written in any language, pages of prose as luminously alive as that green world Jay Gatsby found in his dreams.

Mr. Irmischer is the author, most recently, of “Max Eastman: A Life.”



“Tender Is the Night” (1934), came from Keats’s “Ode to a Nightingale” (1819), which also provided the source for an obscure line describing the protagonist’s music room in “The Great Gatsby” (1925): “There was no light save what the gleaming floor bounced in from the hall.” In the original ode, Keats’s light, of course, bounced in not from the hallway but straight from heaven, “with the breezes blown.”

Comparing the lives, works and temperaments of Keats and Fitzgerald, critic Jonathan Bate finds many evocative parallels.

But Mr. Bate also draws our attention to those striking moments in Fitzgerald’s work in which the very fabric of the American writer’s imagination flashes “Keatzian” (distractingly, Mr. Bate relies on Fitzgerald’s

TWO OF A KIND English poet John Keats (1795-1821) and American writer F. Scott Fitzgerald (1896-1940).

that once beckoned to the first Dutch sailors who came here. Gatsby’s noble, selfless sacrifice, taking the blame for the hit-and-run Daisy committed, redeems his lies and missteps. In spirit if not in letter, Fitzgerald pays tribute here to Keats’s early sonnet “On First Looking Into Chapman’s Homer” (1816), where the poet likens his discovery of Homer to the excitement of a conquistador glimpsing, for the first time, the Pacific Ocean. O.K., Keats, in his enthusiasm, mixes up his generals, substituting Cortés for Balboa, but as Fitzgerald slyly observes: “When an immortal like Keats makes a mistake, that too is immortal.”

Fitzgerald’s favorite Keats poem, hands down, was “Bright star! would I were stedfast as thou art,” a sonnet long regarded as the poet’s final work, written after he had seen Venus rise outside his window. Along

upon my fair love’s ripening breast.” Of course Fitzgerald adored that poem.

As Mr. Bate explains, both Keats and his American confrère fought hard to reconcile mind and body, the world of lofty ideas with the palpable delights of the Earth. But here’s the important distinction, one that Mr. Bate doesn’t fully acknowledge: For Keats, a hoped-for kiss would always bestow a more intense enjoyment than one granted, a pleasure deferred a more piercing reward than one gratified. While Fitzgerald’s protagonists (and their creator, too) would hasten from one fleeting fulfillment to the next, Keats leaves his lovers in limbo: “Their lips touch’d not, but had not bade adieu” (“Ode to Psyche,” 1819). And that was a place he personally knew only too well, yet one for which a sonnet’s frozen beauty, the delayed symmetry of a perfect rhyme, always offered a sweetly satisfying equivalent, a last-ing consolation.

What ultimately separates Keats and Fitzgerald, then, are sharply

Bestselling Books | Week Ended August 14

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
American Marxism Mark R. Levin/Threshold	1	1
The Long Slide Tucker Carlson/Threshold	2	New
Atomic Habits James Clear/Avery	3	4
The Truth About Covid-19 Joseph Mercola/Chelsea Green	4	2
Giannis Mirin Fader/Hachette	5	New

Nonfiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Pyramid of Trust Aimee Tariq et al./A Life With Health	1	New
The Art of the Real Daniel N. Levensohn/Launch Pad	2	New
The Girl With Seven Names Hyeonseo Lee with David John/Collins	3	—
American Marxism Mark R. Levin/Threshold	4	5
The Long Slide Tucker Carlson/Threshold	5	New
Neurodharma Rick Hanson/Harmony	6	—
I Alone Can Fix It Carol Leonnig & Philip Rucker/Penguin Press	7	4
Four Thousand Weeks Oliver Burkeman/Farrar, Straus & Giroux	8	New
That Cheese Plate Will Change... Marissa Mullen/Dial	9	—
A People’s History of the World Chris Harman/Verso	10	—

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Authoritarian Moment Ben Shapiro/Broadside	6	6
Breathe Rickson Gracie with Peter Maguire/Dey Street	7	New
Dear America: Live Like It’s 9/12 Graham Allen/Center Street	8	New
I Alone Can Fix It Carol Leonnig & Philip Rucker/Penguin Press	9	5
Here, Right Matters Alexander Vindman/Harper	10	3

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
American Marxism Mark R. Levin/Threshold	1	1
The Long Slide Tucker Carlson/Threshold	2	New
Atomic Habits James Clear/Avery	3	5
The Four Agreements Don Miguel Ruiz/Amber-Allen	4	7
Our Class Is a Family Shannon Olsen & Sandie Sonke/Shannon Olsen	5	—
The Body Keeps the Score Bessel van der Kolk/Penguin	6	8
Big Preschool Workbook School Zone/School Zone	7	9
The Truth About Covid-19 Joseph Mercola/Chelsea Green	8	2
Rich Dad Poor Dad Robert T. Kiyosaki/Plata	9	—
I Alone Can Fix It Carol Leonnig & Philip Rucker/Penguin Press	10	4

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Billy Summers Stephen King/Scribner	1	1
The Last Thing He Told Me Laura Dave/Simon & Schuster	2	2
Dog Man: Mothering Heights Dav Pilkey/Graphix	3	4
The Pigeon Has to Go to School! Mo Willems/Hyperion	4	6
The Paper Palace Miranda Cowley Heller/Riverhead	5	5

Fiction E-Books

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Vortex Catherine Coulter/Morrow	1	New
Her Deadly Touch Lisa Regan/Bookouture	2	New
Billy Summers Stephen King/Scribner	3	1
Finding Lexie Susan Stoker/Susan Stoker	4	New
The Last Thing He Told Me Laura Dave/Simon & Schuster	5	4
The President’s Daughter James Patterson & Bill Clinton/Little, Brown	6	—
Gen Pop Lani Lynn Vale/Lani Lynn Vale	7	New
A Different Dawn Isabella Maldonado/Thomas & Mercer	8	New
The Cellist Daniel Silva/Harper	9	6
Malibu Rising Taylor Jenkins Reid/Ballantine	10	—

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Time for School, Little Blue Truck Alice Schertle/Clarion	6	9
The Midnight Library Matt Haig/Viking	7	8
The Boy, the Mole, the Fox and... Charlie Mackesy/HarperOne	8	—
Vortex Catherine Coulter/Morrow	9	New
Blind Tiger Sandra Brown/Grand Central	10	3

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Billy Summers Stephen King/Scribner	1	1
Vortex Catherine Coulter/Morrow	2	New
It Ends With Us Colleen Hoover/Atria	3	9
The Last Thing He Told Me Laura Dave/Simon & Schuster	4	3
People We Meet on Vacation Emily Henry/Berkley	5	8
The Seven Husbands of Evelyn Hugo Taylor Jenkins Reid/Washington Square	6	—
Where the Crawdads Sing Delia Owens/Putnam	7	—
Her Deadly Touch Lisa Regan/Bookouture	8	New
Finding Lexie Susan Stoker/Susan Stoker	9	New
The Paper Palace Miranda Cowley Heller/Riverhead	10	—

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation’s book sales. Print-book data providers include all major booksellers, web retailers and food stores. E-book data providers include all major e-book retailers. Free e-books and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	2
Think Again Adam Grant/Viking	3	—
Dare to Lead Brené Brown/Random House	4	3
Extreme Ownership Jocko Willink & Leif Babin/St. Martin’s	5	4
Total Money Makeover Dave Ramsey/Thomas Nelson	6	9
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	7	5
Never Split the Difference Chris Voss/Harper Business	8	7
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	9	10
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	10	8

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Which is true about the Fed's Lael Brainard?

- ☐ A. She's the sole non-economist on the board.
- ☐ B. She favored easing some rules on banks.
- ☐ C. She's the likely White House choice if Jerome Powell isn't reappointed chief.
- ☐ D. All of the above



6. A new book on trust quoted Emerson. What did he say about the matter?

- ☐ A. "Trust but verify."
- ☐ B. "Distrust is very expensive."
- ☐ C. "Love all, trust a few, do wrong to none."
- ☐ D. "Seize the day, and put the least possible trust in tomorrow."

2. Toys "R" Us will install shops inside 400 of whose stores next year?

- ☐ A. Liquor Barn
- ☐ B. Macy's
- ☐ C. Costco
- ☐ D. Target

3. Something new is coming in November: the Mudita Pure. What is it?

- ☐ A. A minimalist cell phone
- ☐ B. Marie Kondo's new e-book reader
- ☐ C. A fluoride-filtering water pitcher
- ☐ D. A refillable dispenser for fans of mud masks

4. Which of these pandemic related shortages has persisted?

- ☐ A. Toilet paper
- ☐ B. Hand sanitizer
- ☐ C. Quarters
- ☐ D. Sweatpants

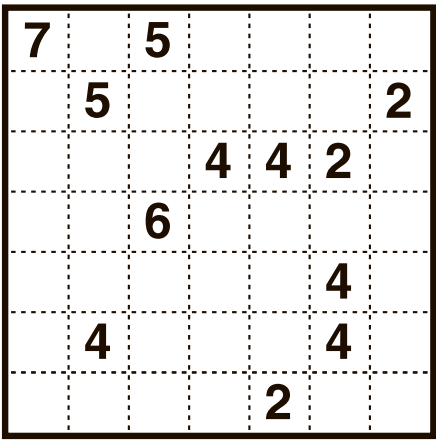
5. Australia has rushed to vaccinate a new group. Which?

- ☐ A. Cats
- ☐ B. High school students
- ☐ C. Middle-aged men
- ☐ D. Infants under 2 years old

Answers are listed below the crossword solutions at right.

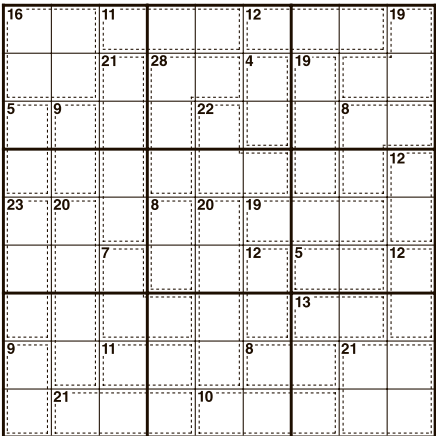
NUMBER PUZZLES

Cell Blocks



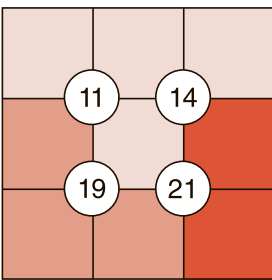
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

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

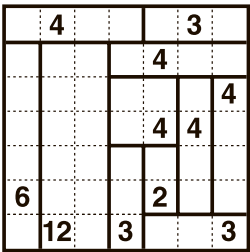


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ACROSS 1. SCAT (2 defs.) 9. A + R(GO)N 10. N + ARC 11. GURU (first letters) 12. BRISTLES (anag.) 13. PEARLITE (anag.) 15. ELICITS (hid.) 17. TEN + ABLE (rev.) 18. FONDLING (anag.) 23. RAIN GEAR (anag.) 24. OKR + A (rev.) 26. L + ACE 27. CREE + L 28. ETNA (rev.)
DOWN 1. SAG (odd letters) 2. CRUET ("crew it" hom.) 3. T + OUCH 4. TU(RRE)T (rev.) 5. rEMIT 6. ENSU(R)ING 7. ER(L)E 8. S + CENTS 13. P(ILL)AGES 14. IN-BASKET (anag.) 16. M(ORAL)E 19. SNORE (hid. rev.) 20. SIRE + N 21. SIAM (rev.) 22. TEN + T 25. A LA (2 defs.)
BANKS A. E(A)TS B. GR(A)IN C. FOREST (anag.) D. CATER (anag.) E. TRAINS (hid.) F. DAN(C)E G. ANGIER H. P + LATE I. TE + RMS J. STEP (rev.)

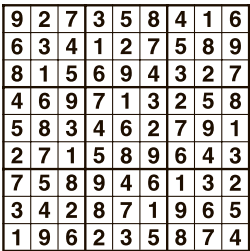
SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

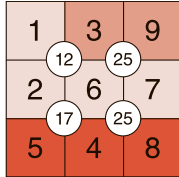


For previous weeks' puzzles, and to discuss strategies with other solvers, go to [WSJ.com/puzzles](https://www.wsj.com/puzzles).

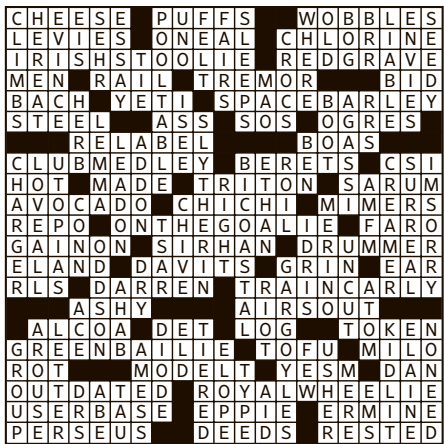
Killer Sudoku Level 2



Suko



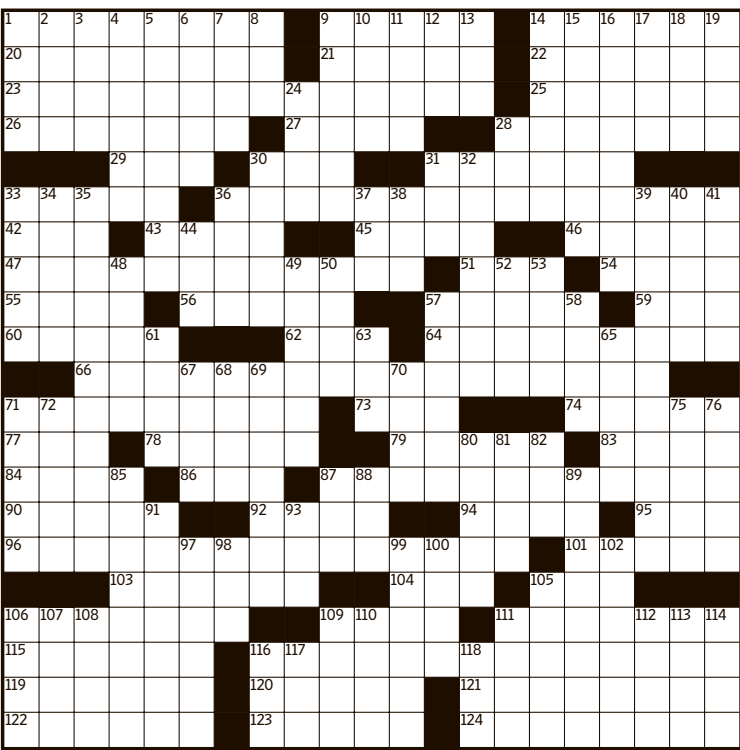
Lee Sides



Banking On it



THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



Traveling Show | by Desirée Penner & Jeff Sinnock

- Across**
- 1 Made another backup of
 - 9 Cover with cloth
 - 14 Settee setting
 - 20 One way to serve duck
 - 21 Pillow filler
 - 22 Benjamin's obsession in "The Graduate"
 - 23 One performing "Longer" in Khartoum?
 - 25 Makes nonfunctional
 - 26 Best Picture a year after "Out of Africa"
 - 27 Tousle
 - 28 Orientation aid
 - 29 Number 4 of hockey lore
 - 30 Put a burden on
 - 31 Person in charge
 - 33 Sporty Toyota
 - 36 One performing "The Best" in Buenos Aires?
 - 42 Its capital was Richmond, Va.
 - 43 Nail treatment, for short
 - 45 Night fliers
 - 46 14 pounds, to a Brit
 - 47 One performing "Cars" in Budapest?
 - 51 Heart meas.
 - 54 Instructions segment
 - 55 Banshee's output
 - 56 New Brunswick neighbor
 - 57 Andean animal
 - 59 It ended in 1806: Abbr.
 - 60 Dow stock from 1959 to 2013
 - 62 Rude dude
 - 64 Fill with fervor
 - 66 One performing "Physical" in La Paz?
 - 71 Evidence of inebriation
 - 73 Karaoke handful
 - 74 Pushy type
 - 77 Scrap for Spot
 - 78 "Get ___!"
 - 79 "Oh, be quiet!"
 - 83 Radius neighbor
 - 84 After the buzzer
 - 86 Part of RSVP
 - 87 One performing "The Girl From Ipanema" in Islamabad?
 - 90 App avatars
 - 92 Like some medication
 - 94 Assuage
 - 95 Not to
 - 96 One performing "Good Vibrations" in Copenhagen?
 - 101 Something well-preserved?
 - 103 Kid-lit kid with a turtle named Skipperdee
 - 104 Drip sources
 - 105 Iowa hrs.
 - 106 Canyon creator
 - 109 Sorcerer
 - 111 Sorters of socks, say
 - 115 1990s White House occupants
 - 116 Nashville performers, or 23-, 36-, 47-, 66-, 87- and 96-Across
 - 119 Missing
 - 120 Word of agreement
 - 121 One with a harsh tongue?
 - 122 Brewers' buys
 - 123 Berth rite?
 - 124 Smooth, as a transition
 - Down**
 - 1 Joe Cocker vocal feature
 - 2 Month after Ab
 - 3 Concerto finish
 - 4 Barack Obama, for one
 - 5 Unbroken view
 - 6 Bound to experience
 - 7 Ghostbuster along with Peter, Ray and Winston
 - 8 Ph.D., e.g.
 - 9 Five-star, perhaps
 - 10 Barbecue staple
 - 11 Citrus quenchers
 - 12 Apiece
 - 13 Little bit of work
 - 14 Win at cribbage or croquet
 - 15 Homecoming attendee
 - 16 Fort features
 - 17 Maggie's sister
 - 18 Burden
 - 19 Workout count
 - 24 Online read
 - 28 Tea, in British slang
 - 30 Singer Lopez
 - 31 Collection of tools
 - 32 Pantera frontman Phil
 - 33 Orchestra's final sound?
 - 34 Not unexpected
 - 35 Key fob feature
 - 36 Novelist Seton
 - 37 Org. with a travel ban?
 - 38 Beach souvenir
 - 39 What's to lose, perhaps
 - 40 Start of el año

- 41 Put back in the corral
- 44 Radius setting
- 48 Depressing atmosphere
- 49 Let out, say
- 50 5, for the set {2, 4, 6, 8}
- 52 Cereal box title
- 53 Key of Haydn's "Surprise Symphony"; Abbr.
- 57 Chinese fruit
- 58 Not worth ____
- 61 Jessica of "Sin City"
- 63 JFK, for one
- 65 Indication of indifference
- 67 Pandora's release
- 68 Sundial numeral
- 69 Revenue streams
- 70 Laundry brand until 2016
- 71 Cube or cone
- 72 Hint
- 75 ____ nous
- 76 It might make a shadow disappear

Marching Bands | by Mike Shenk

Answer words in this grid march both across ("Rows") and around ("Bands"). Each Row has two answer words to be entered across, from left to right. Their dividing point is for you to determine, except in row 7, where the words are separated by a black square. Each Band has answer words to be entered clockwise, in a continuous string around the shaded or unshaded band, starting at a lettered square (A-F) and ending in the space below that square. The dividing points in each Band's string of words are also for you to determine. All clues are in order. When you are done, each square will have been used twice, once in a Row word and once in a Band word.

Rows

- 1 ▶ Pixar film set partly aboard the starliner Axiom (Hyph.)
 - ▶ Burglar's specialty
- 2 ▶ Performers put them on
 - ▶ Faithfully comply with (2 wds.)
- 3 ▶ 1958's Villager station wagon, e.g.
 - ▶ Keep in working condition
- 4 ▶ Rock, rap or reggae, e.g.
 - ▶ Marseille's region
- 5 ▶ Minnesota lake that's the source of the Mississippi River
 - ▶ Ketchup component

- 6 ▶ Pear, peach, plum or persimmon
 - ▶ Fictional valley in Asia's Kunlun Mountains (Hyph.)
- 7 ▶ Smooth transitions
 - ▶ Get out of practice?
- 8 ▶ Carries out
 - ▶ Jefferson's portrayer in 1995's "Jefferson in Paris"
- 9 ▶ Main ingredient in cotoletta alla milanese
 - ▶ Words of reassurance (2 wds.)
- 10 ▶ Movement in opposition to sexual harassment and assault (2 wds.)
 - ▶ Puts forward for acceptance
- 11 ▶ Burnt to a crisp, say
 - ▶ Obsession
- 12 ▶ Communication connection
 - ▶ Spectrum statement, e.g. (2 wds.)
- 13 ▶ Letter attachments?
 - ▶ American Greetings logo (2 wds.)
- Bands**
- A ▶ One's place?
 - ▶ Words on joining a Zoom call (2 wds.)
 - ▶ More valuable to collectors
- ▶ Results of successful pitches? (2 wds.)
- ▶ One of the classical elements
- ▶ Very small, as chances
- ▶ Traces
- B ▶ "What a pity!" (2 wds.)
 - ▶ At odds with accepted opinion
 - ▶ Pioneering video game company
 - ▶ Material for a suit?
 - ▶ Second half of a course (2 wds.)
 - ▶ Brought to bear
- C ▶ Site of a 1965 voter registration drive
 - ▶ Difficult or impossible to grasp
 - ▶ Canine's coat
 - ▶ Salle de bains fixture
 - ▶ Sea surrounding Mykonos
- D ▶ Piece for paste-up
 - ▶ Deviates from the course (2 wds.)
 - ▶ Gift tag word
 - ▶ Sticks you need to break? (2 wds.)
- E ▶ Capitulating under pressure (2 wds.)
 - ▶ Fines, taxes and the like
- F ▶ They're lifted from cradles

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at [WSJ.com/Puzzles](https://www.wsj.com/puzzles).

By Susan Delson

Before Joan Mitchell became a major American painter, emerging as a member of the celebrated 1950s group known as the New York School, she was a teenage figure-skating champion. As an artist, she had the virtues of an athlete: ambition, discipline, technique and an intoxicating sense of bodily freedom. At the same time, a childhood spent among poets—her mother included—gave Mitchell an abiding lyricism. As she put it, she wanted to express in painting the qualities that “differentiate a line of poetry from a line of prose.”

The creative sources of Mitchell’s art spring into focus in “Joan Mitchell,” a retrospective opening Sept. 4 at the San Francisco Museum of Modern Art (SFMOMA). The exhibition includes some 80 works produced over five decades, including suites of paintings, massive multi-panel canvases, drawings and sketchbooks. Following a loose chronology, it is organized around cycles of work—paintings and drawings in which Mitchell explores similar ideas about color, brush stroke and other themes.

“Part of her process is to think about the same idea in different scales,” said exhibition co-curator Sarah Roberts, curator and head of painting and sculpture at SFMOMA. “Often in a body of work there will be very small works—maybe 18 inches—being worked on at the same time as ambitious multipanel paintings.” One section of the show, for instance, features works inspired by sailing trips off the French Riviera in the early 1960s. Ranging from small canvases and charcoal-and-pastel drawings to ambitious, large-scale paintings, each work experiments with a similar composition: a central, densely bundled form against a lighter background. In most of the works, this motif was inspired by the sight of a dark cypress tree against a light wall in brilliant sunlight, glimpsed by Mitchell on one of her Mediterranean voyages.

Born in Chicago to a cultured, upper-class family, Mitchell trained at the Art Institute of Chicago before moving to New York in 1949. There she fell in with an Abstract Expressionist crowd that included rising stars like Willem de Kooning and Franz Kline. With her appetite for creative risk and decisive eye for composition, she achieved critical acclaim in an intensely masculine milieu.

Joan Mitchell, ‘La vie en rose’ (1979).



ICONS

Joan Mitchell, ‘Sunflowers’ (1991).

The Artist as Athlete

A new exhibition in San Francisco surveys the career of Joan Mitchell, an Abstract Expressionist whose paintings convey bodily freedom.

“Mitchell’s paintings from the 1950s are enormous in scale,” said co-curator Katy Siegel of the Baltimore Museum of Art, where the exhibition will travel in March. “The gestures are very athletic and direct.” The sweeping brush strokes in “To the Harbormaster” (1957), for instance, reflect the full span of her arm, to the right and left of a vertical central spine. Unlike de Kooning or fellow Abstract Expressionist Philip Guston, Mitchell never

scraped down her canvases. “If she wants to take the painting back to an earlier stage, she loads on the white to push back the surface,” Ms. Siegel said. “She doesn’t subtract—she only adds.”

In the late 1950s Mitchell started living part-time in Paris, though she kept her Lower East Side studio for another two decades. Wherever she was, Mitchell’s art maintained “a constant, shifting relationship to landscape,” Ms. Roberts said. In her

early work, this took an almost theoretical approach—“extracting the feeling of a landscape and trying to paint that”—but over time Mitchell’s art became rooted in “specific landscapes, particular places,” Ms. Roberts said.

This was especially true after 1968, when she moved to a riverside estate in Vétheuil, about 40 miles north of Paris. Boldly expressive paintings like “Vétheuil” (1967-68) and the four-panel “La Vie en rose” (1979) suggest how thoroughly she embraced her life there. After the tight workspaces of Paris, “Vétheuil is the first studio where she doesn’t have to roll the canvases to get them out the door,” said Ms. Siegel.

That apparently minor change prompted a significant development in her art, allowing her to indulge in “the thickness and the wetness of the paint,” Ms. Siegel said, and intensively build up color on the canvases. Monet had famously painted

winter scenes at Vétheuil, and Mitchell’s 16-foot-long triptych “Without Snow” (1969) “is a bit of a nod” to him, said Ms. Roberts, combining expansive areas of white with explosions of vibrant color. The composition evokes the vista at Vétheuil—much the same as Monet would have seen—with horizontal bands suggesting foreground, middle ground and a distant view corresponding to the garden, a river and a village on the opposite shore.

More than Monet, however, Mitchell felt strongly connected with Van Gogh, drawing inspiration from his paint handling, colors and depth of feeling for nature. And his sunflowers. The move to Vétheuil, where the flowers grew in near-wild abundance, sparked a cycle of sunflower-inspired paintings in the late 1960s and 1970s, and another toward the end of her life. The exhibition closes with a large diptych done shortly before her death in 1992, which, though abstract, clearly references the flowers.

Mitchell’s last works “are in some ways her most experimental and her freest,” Ms. Roberts said. “She realized she didn’t have much time left and she wanted to give absolutely everything to the last.” Or as Mitchell herself put it: “I just got up on that [expletive] ladder and told myself, ‘This stroke has to work.’”

© ESTATE OF JOAN MITCHELL (2)

MASTERPIECE | ‘THE NUTSHELL STUDIES OF UNEXPLAINED DEATH’ (1943-48), BY FRANCES GLESSNER LEE

Murder in Miniature

By Molly Bryson

UPON FIRST GLANCE, Frances Glessner Lee’s miniature interiors resemble nothing more than quaint dollhouses. Complete furniture sets occupy the rooms; coin-sized paintings hang on the walls. Decorative objects—a vase, a candlestick, a picture frame—are made all the more believable by the inclusion of utilitarian ones: a laundry sack, a carpet sweeper, a kitchen timer. Curtains glow with the suggestion of sunlight—or moonlight—passing through them.

Such details invite close inspection. Almost instinctively, you imagine yourself small enough to walk among them. You pause to admire the fringe on a lampshade, or the pattern on a rug, or the necktie draped across a vanity mirror—a sight so ordinary you nearly miss it—and then you shift your gaze once more, eager to consume the next piece in what you’ve come to expect is an alternate reality as complete and nuanced as your own. And this is when the horror hits.

In “Living Room” (1943-48), one of 20 reconstructed crime scenes known collectively as “The Nutshell Studies of Unexplained Death,” the victim lies face down at the foot of the stairs, half concealed by the back wall. The rest of the room seems relatively undisturbed until you spot her, at

which point even the most unassuming tableaux become potential evidence. Could the scattered newspapers be grounds for foul play? What about the ashtray of burnt sage? Is the Sherlock Holmes book resting on the coffee table a clue, or did Lee merely think it funny to plug a detective story? These are the questions the “Nutshell Studies” inspire, and surely some of the same ones labored over by forensic experts at the annual Frances Glessner Lee-Homicide Investigation Seminars, which began at Harvard University in 1945 and are now hosted at the Office of the Chief Medical Examiner in Baltimore, where all but one of the 19 surviving dioramas are on loan.

Lee (1878-1962) was born to a wealthy Chicago family. Though her father barred her from attending university—believing that a woman’s place was in the home—his fortune is what eventually enabled her to pursue science. In the 1930s, Lee used her inheritance to establish and endow Harvard’s Department of Legal Medicine, which granted her access to top scholarship of the day. In 1943, she used her remaining wealth to fund the construction of her first Nutshell Study, “The Case of the Hanging Farmer,” and spent the next five years painstakingly engineering the rest.

Lee’s scenes usually depicted



female victims whose deaths were unmistakably brutal. As objects of study, they helped forensic scientists and police learn to identify visual evidence, all while raising awareness about the existence and severity of domestic violence. In “Parsonage Parlor” (1946-48), a woman lies across the floor, a knife protruding from her stomach. In “Dark Bathroom” (1944-48), the victim seems to have fallen—or been thrown—into a bathtub, a stream of water obscuring her face. In “Red Bedroom” (1944-48), she’s collapsed on the closet floor, wrists bound. The deaths of Lee’s few male subjects pale in comparison. Take, for instance, “Sitting Room and Woodshed” (1953), on permanent display at the Bethlehem Heritage Society in Bethle-

hem, N.H., in which a fully dressed man lies clumsily atop a couch. Cause of death? The bottle of whiskey on the floor suggests he drank himself to it.

If one didn’t know any better, one might mistake the “Nutshell Studies” as the perverse passion project of a cooped-up housewife, à la “Hereditary.” But Lee’s creations were something else. She took the skills and sensibilities she had access to as a woman—miniature-making and sewing were crafts she learned in childhood—and repurposed them to surpassing effect.

Each of her dolls’ outfits were knitted by hand using pins and unraveled thread. With a single-hair paintbrush and a magnifying glass, she wrote crumb-sized let-

ters and drew dainty designs on anything that might realistically have them: ceramics, wooden furniture, wallpaper. Her corpses, too, were meticulously colored: cheeks tinged purple in the case of asphyxiation, white if the cause was blood loss. And then, there is the incredible fact that most everything in the miniature sets is functional: The doors swing open and shut, the windows lock, the table lamps even turn on. The light they emit is feeble yellow, just like it ought to be.

Lee’s “Nutshell Studies” transcend mere craft by virtue of her masterly technical skill and grounding in science: her precision, her accuracy, her steadfast desire to—as went the detective saying that lent the studies their name—“find the truth in a nutshell.” What elevates them to the level of art is her creativity. Built on the skeletal plotlines pieced together from real crimes, the majority of the Nutshells’ details are products of Lee’s own imagination. One realizes, then, what a dark yet inspired place her mind must have been—where murders were committed and solved, bedrooms possessed the muted drama of film noir, and a touch of period décor complemented bloodstained sheets like poetry.

Ms. Bryson recently concluded a Robert L. Bartley fellowship at the Journal.

APP VIA GETTY IMAGES



Nineties Nylon Returns
That black Prada bag has spawned descendents **D3**

OFF DUTY

My Non-Tech Essentials
Bob Costas—not exactly a fan of gadgets **D10**



FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

Saturday/Sunday, August 21 - 22, 2021 | **D1**



COMFORT IS NO FAIRY TALE
If Cinderella were alive today, she wouldn't suffer in foot-pinching glass slippers. A thoughtful prince would outfit her in these comfy but crazy-looking Keen sandals.

Enchantingly Weird Shoes

Comfy but ugly Crocs and Birkenstocks were only the beginning. Shoes keep getting more casual—and more unsightly. This unisex guide demystifies the bizarre kicks that grow more popular (and numerous) each season.

By JACOB GALLAGHER

IN THE SHOE market, weirdness has won. Take a spin through a department store's footwear floor and you'll find a buffet of bizarre high-fashion shoes like a Bottega Veneta women's \$1,250 blocky wedge heel with red, chicken pox-like specks or J.W. Anderson's unisex \$645 leather mule with a gigundo Mr. T-esque gold chain across the front.

It's not only high-end designers that have come down with a case of the weirds. Approachable retailer Zappos.com offers \$65 platform Crocs in a zesty zebra print and \$120 clementine-orange, hefty-soled Hoka One One running shoes. "There is a real appetite for color, pattern and interesting fabrication," said Catherine Newell-Hanson, the site's style director. Shoes, she continued, have become "a safe space for people to play around with a more outlandish expression of personal style than they might in the rest of [their] outfit."

There are precursors to this trend—like Margiela's cloven Tabi boots, which debuted in 1988—but the weird-is-good movement has truly erupted over the past half-decade. It's been gaining ground

in the pandemic, as WFH freedom to experiment away from co-workers' critical eyes has coincided with a drive toward comfort at any cost. In 2017, the launch of Balenciaga's bulbous, pre-weathered Triple S sneakers set a new standard for intentionally ugly designer shoes. Meanwhile, frumpy Crocs and Birkenstocks were being recontextualized as beloved, even covetable, shoes, a trend spurred by collaborations with stars like Justin Bieber and luxury brands like Jil Sander, respectively.

The forces of casualization have made office footwear like shiny dress shoes and chaste heels—once a crucial adult investment—increasingly irrelevant. It's now acceptable to wear startlingly informal shoes daily. "The more outrageous [the shoe], the better," said Jessica Pridgen, 37, a graphic designer in Raleigh, N.C. She owns a multitude of statement shoes including Bottega Veneta boots with a globular toe and stacked-sole Nike sneakers made in collaboration with Japanese label Sacai.

The pandemic accelerated the trend, said Ms. Newell-Hanson of Zappos. Free from the strictures of an office, work-from-homers began purchasing diverting shoes. It's hard not to smile (or smirk) at a pair of wacky tie-dye Crocs or furry

purple Marni mules. Who didn't need that his year? And when your only daily excursion is a brisk dog-walk or an efficient march though the grocery store, function trumps formality: All you really need is doughy gray New Balances or springy Keen mules.

Footwear fanatics also reach for anomalous shoes to differentiate themselves. "I don't like to wear what everybody wears," said Rashida Rogers, 28, a warehouse stocker in Wichita, Kansas. A recovering sneaker collector who hoarded Nikes as a teen, Ms. Rogers now wears niche shoes like lemony Kappa insulated slippers (imagine a sleeping bag for your feet) and blueberry-tinged Asics sneakers. Brands are rolling out exponentially more-extreme shoes to give cool-hunters like Ms. Rogers something new. Strange sole shapes. Garish color schemes. Brands are getting "more and more extreme," in an almost competitive manner, said Beth Goldstein, an industry analyst at the market-research firm NPD Group. From bulky pre-distressed sneakers to fuzzy mules, there's an outlandish shoe for everyone.

Turn to page D2 for appealingly ugly footwear.

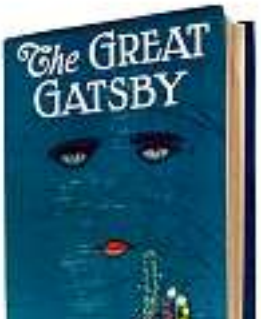
Inside



FINELY PRICED WINES

Some folks won't pay more than \$15. Others won't pay less. Ten bottles right on the money **D8**

OH, JAY!
Why F. Scott Fitzgerald's classic is the ultimate summer read **D4**



COLLEGE NEEDN'T LOOK CRUMMY

Design pros on how to avoid the most common dorm-room decorating mistakes **D6**



FRESH OFF THE VINE...FOREVER?

A persuasive case for preserving summer tomatoes as frozen salsas, sauces and more **D9**

STYLE & FASHION

There’s an Ugly Shoe for You

Strange is the new chic. Here, a comprehensive breakdown of appealingly odd footwear for all sorts of tastes and occasions.

Sneakers

Balenciaga, the French forefather of the ugly-comfy sneaker movement, continues to iterate on hideousness with its latest shoe, the drab, slashed-up Runner sneaker. But now luxury rivals including Burberry and Gucci offer their own bulbous and bold “dad” shoes in patterns like camo and reptile skin, respectively. Down the budgetary slope, Reebok, Converse and Nike are whipping up shoes that are extreme in color, silhouette, or both at the same time. Made in collaboration with Japanese designer Jun Takahashi, Nike’s line of shapely Gyakusou running shoes comes in startling colors like cherry red. Converse’s recent Run Star Motion is a clean and classic Chuck Taylor, updated with a gigantic toothlike sole. Overall in the sneaker department, “soles have gotten bigger,” said Ms. Goldstein of the NPD Group. These squishy, pumped-up shoes make an aesthetic statement as well: “Comfort has become a lot more fashionable,” said Ms. Goldstein.



The Roaring Red Racer
ZoomX Vaporfly Next% x Gyakusou, \$300, [nike.com](#)



The Pre-Tattered Trainer
Balenciaga Runner Sneaker, \$1,090, 212-328-1671



The Stout Canvas Stomper
Run Star Motion, \$120, [converse.com](#)



Mules

“Mules are definitely my favorite piece of footwear right now,” said Alvi Zaman, 26, a restaurant manager in New York. Mr. Zaman has spent the past year loafing around in rubber Gucci clogs and alien-looking split-toe Suicoke mules. The pandemic—and its world-shrinking effect—led people like him toward mules as a relaxed shoe for lounging at home or venturing on a two-block jaunt. Mules can be madcap in design, speaking to the shape’s increasing role this summer as a splashy out-on-the-town statement. There are foamy Crocs available in a slew of screeching patterns like leopard print, camo and tie-dye. But, perhaps due to Crocs’s influence, every self-respecting designer brand now also seems to offer its own sprightly backless creation, from Louis Vuitton’s monogram mules to Marni’s furry slip-ons, which could be mistaken for a Muppet.



The Shaggy Shuffler
Fussbet Clogs, \$790, [marni.com](#)



The Midas Touch Slide
Chain Loafer, \$645, [jwanderson.com](#)



The Exotic, Chaotic Clog
Platform Animal Print Clog, \$60, [crocs.com](#)

Sandals

Not even the beach is safe from the strange-shoe explosion—brands offer a cornucopia of extreme rubber slides and unnerving outdoor-appropriate options. Grown-ups who were once Hot Topic shoppers might covet Givenchy’s devilish black sandals with metal spikes, while jollier vacationers would prefer Teva’s tottering five-colored platforms. Those beefy sandals have been “a huge hit” on Zappos, according to Ms. Newell-Hanson, as customers seek ostentatious shoes that won’t murder their feet. Wanting to be both comfortable and “attention grabbing,” Ms. Rogers of Wichita took to wearing sandals with socks several days a week this year, intrepidly pulling off combos like doughy pink Adidas slides with yellow socks. Ms. Rogers also wears spongy, big-strap sandals by Keen, one of several function-first outdoorsy labels (others include Merrell and Salomon) that have lately been reframed as truly—if not always intentionally—fashionable.



The Teen Angst Flip-Flop
Marshmallow Slider, \$850, [givenchy.com](#)



The Prideful Platform
Platform Universal Rainbow Pride, \$70, [teva.com](#)



The Spring Trail Sprinter
Keen Uneek Trainers, \$124, [matchesfashion.com](#)

Dress Shoes

The formal shoe market, still viable despite the comfort movement, lags behind slightly when it comes to spicy innovations: Most people seem content to let their freak footwear fly on week-ends. Still, designers are taking stabs at experimentation that might send colleagues running at your next business meeting. For men, British designer Martine Rose offers squared-off loafers that look like a truck ran over them and flattened their toes. Bottega Veneta has mastered the art of the high-wattage women’s heel with oddly embellished pumps in neons and oil-slick leathers. Ms. Newell-Hanson of Zappos has observed a jump in sales of formal, going-out shoes recently, and said that more-extreme models have a “visual optimism” that telegraphs joy. After interacting through screens for so long, “people want to express themselves.” For some, that manifests in futuristic, snakeskin-effect boots with curious yellow-and-black heels by Raf Simons.



The Snub-Nosed Loafer
Square Toe Loafer, \$520, [martine-rose.com](#)



The Seussian Pump
Sandals, \$2,650, [bottegaveneta.com](#)



The Weirdly Reptilian Boot
Raf Simons Solaris-21 High Snake Skin Honey Boot, \$820, [ln-cc.com](#)

In Defense of the Objectively Pretty Shoe

I divested myself of my last pair of Ugly Shoes in a shady transaction in front of Manhattan’s the Bowery Hotel in 2011. Purchased in the afterglow of a particularly oohed-about runway show, the chunky black Chloé boots with five-inch platforms had cost roughly a month’s rent. The problem was, they were hideous. They made my feet look like blocks of cement. In them, my gait became labored and loping like a minotaur’s. So I was delighted when a stranger bought them from me via eBay, and even saved me a trip to the harrowing

East Village post office by offering to meet me on the street. Walking down the Bowery 5 pounds lighter with significant cash in my pockets (this was pre-Venmo), I vowed to break up with trendy, heinous shoes forever. From the first Ugly Shoes I bought—Doc Martens printed with fruit (why?!) in seventh grade—they had been a way to pledge tribal alliance to groups I wasn’t even sure I wanted to join. Only in the safe bosom of a clique could one feel confident wearing lumpy-soled Simple sneakers à la Larry

David, as I did in the ‘90s, or the cloven-toed Mary-Jane Nikes I wore to kick around my college campus. Alone, one looks ridiculous in these supposed coolness signifiers.

So after ejecting the Chloé boots from my closet I doubled

down on the Pretty Shoe par excellence: Manolo Blahniks. Though I’ve flirted with the brand’s archetypal BB stiletto, its quirky Maysale mule (pictured), and its extravagant Hangisi (thanks, “Sex and the City”), I’ve landed on the barely-there, minimalist look of

the Susa sandal, in both flat and kitten-heel versions. With its slim leather straps and delicate shape it just...looks nice. Jane Aldridge, the Dallas blogger behind Sea of Shoes, said that a Pretty Shoe must “flatter the foot and Manolo kind of perfected that.” She continued, “It’s never going to go away because it looks so good.”

I’m too...let’s say “experienced”—and that’s not a euphemism—to want my shoes to look anything but good, I guess. Except for Birkenstocks. Those don’t count, right? —Rory Satran

IRREPROCHABLE!
Black Suede Kitten Heel Maysale Mules, \$745, [www.manoloblahnik.com](#)



STYLE & FASHION



GETTY IMAGES, MATT CHASE

CENTURY CLUB At left, actress Louise Brooks in 1925, and at right, Rihanna wears a flapper-style garment by Vaquera this year.

1920s party dress. The prevailing silhouette of the '20s was a body-skimming tube, which is another reason for the allure of this style: It's that pleasant combination of aesthetically pleasing and comfortable. Designers, however, have not resurrected the look of the era so much as limned it for inspiration, updating period details like low-cut backs (at Khaite), gleaming pale silk (at Fendi), and more-is-good embellishments like beading and sequins (at Julie de Libran).

"My color this season is sparkle!" said Ms. de Libran. "Women have been saying, 'I can't wait to put on a dress.' We want light and shimmer, we want to bring back our happy moods, even if it's at home for dinner. We need it."

Much as we may delight in frocks that shimmer on the dance floor, just as the women of the 1920s did, what we can't share with them is how liberating those airy dresses felt. It was a time of acute generational tension, with society's elders decrying the loose morals of the young in articles like the indignant "Unspeakable Jazz Must Go!" which appeared in the Ladies' Home Journal in 1921. The matrons who read the LHJ had grown up rigidly corseted and swathed in multiple layers. Their daughters wore next to nothing. Under her lightweight dress, the modern miss wore a bra and briefs and perhaps a gossamer slip. The most daring might eschew even that; at dances on hot summer nights in Montgomery, Ala., a young Zelda Sayre would slip off her underwear and ask her date to keep it in his pocket for her.

Ms. Sayre, who would marry Mr. Fitzgerald, was the archetypal flapper, a term that has ballooned to encompass every woman who bobbed her hair in the decade following the Volstead Act. In fact, "flapper" was already in use in the 1910s, to denote gawky teenage girls. By the '20s, the word had evolved to describe convention-defying young women who drank, smoked, bared their knees and

made out with their admirers. The flapper was personified on-screen by the It Girl, Clara Bow, "it" being a euphemism for sex appeal. But "flapper" and "fashion" are not synonymous. Describing a hat she thought in questionable taste, the New Yorker's fashion critic Lois Long wrote that it made women look "unpleasantly flapperish."

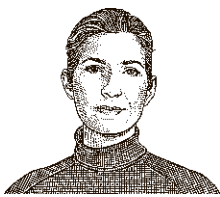
Ms. Long may not have aspired to flapper style, but she was up for a night out. She later described the epoch's hard-partying ways with nonchalance: "You were thought to be good at holding your liquor in those days if you could make it to the ladies' room before throwing up. It was customary to give two dollars to the cab driver if you threw up in his cab."

The party dress is an element of our collective fantasy of celebration.

The acceptance of such uninhibited behavior (and clothing) for women was indicative of powerful social changes—this was a decade in which suffragists won the right to vote in countries around the world. Those trim little chemises, however, did not last. Hemlines dropped in 1929, not because of the stock market crash but because designers decided it was time for a change. It was not until the 1960s, another decade obsessed with youth, that the short shift would look right again.

As the pandemic drags on, the party dress is, as Ms. de Libran correctly intuited, an element of our collective fantasy of celebration. That designers chose to channel it through the prism of the 1920s is not just a result of the centennial but because no other decade embodies madcap, swinging-from-the-chandeliers exuberance quite like it. As Lorna Hall, the director of fashion intelligence at the trend forecaster WGSN, put it, "The 1920s are a tried and trusted period for escapist fantasies and I think that's what this is, a desire for escape. Because for most of us parties are not reality yet."

FASHION WITH A PAST / NANCY MACDONELL



Yes, Flapper Dresses Are Roaring Back

MORE THAN A CENTURY after they began, the Roaring '20s continue to exert a potent gravitational pull. The Charleston dance, flappers, the yearslong economic boom followed by a spectacular bust—almost everyone has at least a hazy idea of the Jazz Age story arc. The era's foremost chronicler,

F. Scott Fitzgerald, characterized the American experience of the decade as "a whole race going hedonistic, deciding on pleasure." In fact, the party was global, and with good reason: After an appalling few years, in which millions died first in a war and then in a terrifying pandemic, a headlong

pursuit of amusement was the automatic, understandable response. You can guess where this is going: With the vaccines making Covid somewhat more manageable (at least at the time the fall 2021 collections were conceived) and the strong appeal of a centennial tie-in, designers have revived the

Try On the 1920s for Size—in 2021

These dresses take flapper-y elements—like lace or a dropped waist—and make them feel fresh



1



2



3



4

1. Satin Dress with Fringe, \$595, [cinquasept.nyc](#)

2. Embellished Mini Dress with Ties, \$4,490, [carolinaherrera.com](#)

3. Black Lace Vetements Slip Dress, \$1,890, [matchesfashion.com](#)

4. Slip Dress with Lace, \$895, [redvalentino.com](#)

Carry On, Nylon

A must-have 1990s accessory, the understated black synthetic bag is trending again—but nostalgia is only part of the draw

WHEN MIUCCIA PRADA took over her family's leather goods company in the 1970s, no one expected that she'd play by the rules—after all, she was a member of the Italian Communist Party. Now known for her cerebral explorations of femininity and for making "ugly" cool, Ms. Prada heretically found early success in handbags that didn't rely on exotic skins or flashy hardware, but on nylon—a material used for toothbrush bristles, ladies' stockings, and WWII soldiers' parachutes.

Though first introduced in the '80s, Prada's black nylon bags really took off in the '90s, in various styles from backpacks to mini baguettes. Among the factors that fueled their popularity: the rise of anti-fashion-as-fashion, minimalism and futuristic aesthetics spurred by the impending turn-of-the-millennium. Around the same time, Kate Spade's more affordable nylon box bags became ubiquitous among teens and adults. Imitations ensued and nylon bags soon populated every store at the mall.

Lately, fashion's cyclical nature has been busily resurrecting '90s trends—nylon bags included. On photo shoots, Los Angeles stylist Rebecca Ramsey has observed that "younger models and talent show up with pre-loved nylon pur-



VARIETY PACKS
From top: Sacai x Porter Bag, \$365, [frwd.com](#); Bag, \$895, [prada.com](#); Bag, \$45, [lesportsac.com](#); Bag, \$1,290, [therow.com](#)

chases from Depop or even their mom's old bags." But faddish nostalgia isn't the only driver: Nylon bags are often practical, waterproof, virtually indestructible and—perhaps most appealing in the midst of a global pandemic—easy to wipe off. Brands like LeSportsac (which makes a roomy crossbody) and Sacai (which sells a tiny utilitarian version) are offering updated takes on the classic. The slouchy interpretation from New York label the Row, functional enough for day but sleek enough for night, has generated a particular abundance of buzz. If your heart is still set on the bag that started it all, fear not: Prada has reissued its early 2000s Mini Bag, now rendered in nylon made from recycled ocean trash.

Ms. Ramsey has relied on a nylon Prada fanny pack since the pandemic hit. Wary of germs, she's found the hands-free, simple-to-clean bag an ideal companion for stroller walks and travel. Similarly, a vintage Kate Spade backpack has become an indispensable and liberating staple for Roxanne Fequiere, 33. "It's one of the most versatile bags I own," said the New York writer. "I don't flinch when it rains because I know whatever's inside is protected. I don't feel precious about the bag itself."

—Laia Garcia-Furtado




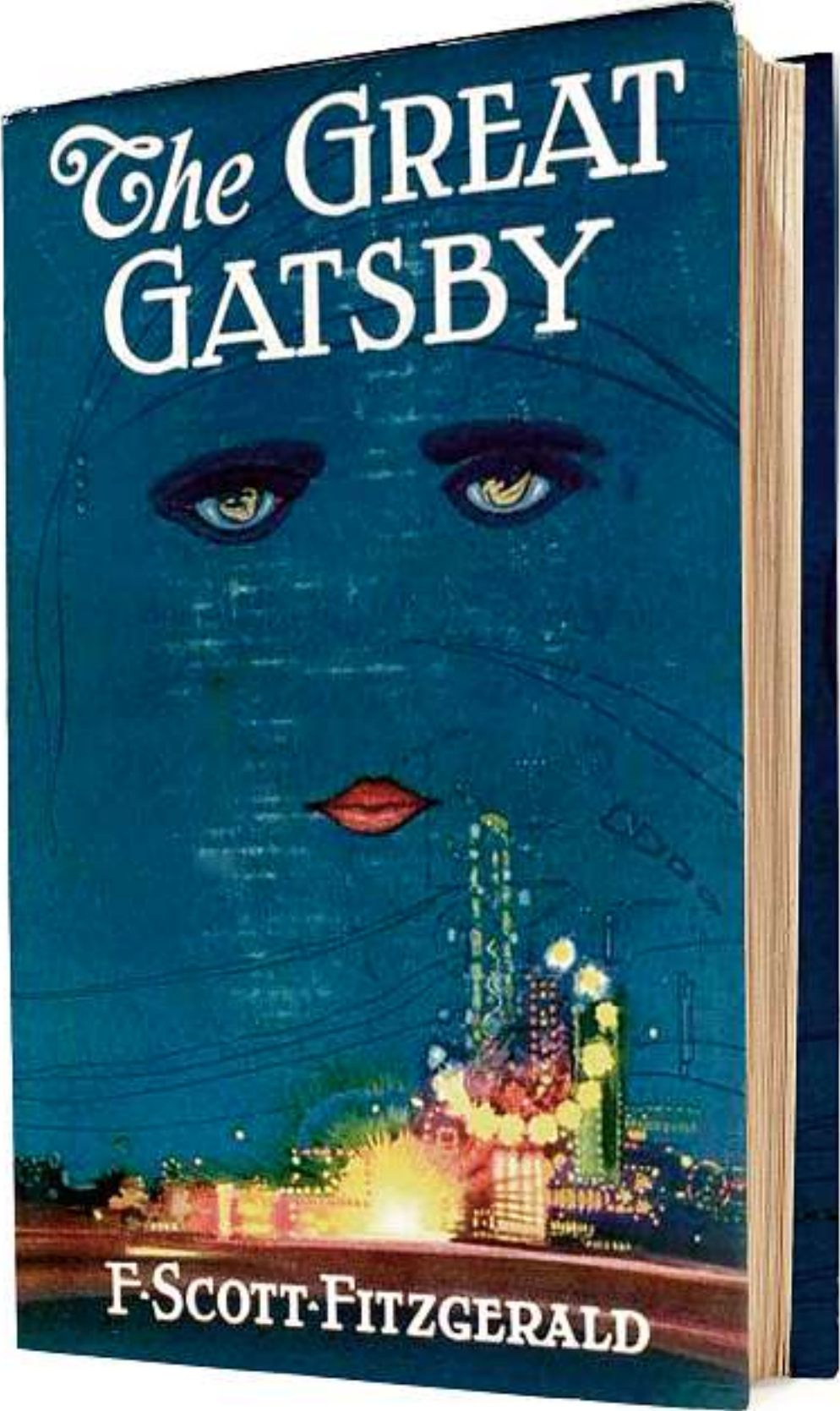
GETTY IMAGES

NOIR ONCE MORE A Paris fashion week guest pairs a '90s-style nylon Prada bag with a chicly pared-back black-and-white outfit in October, 2020.

READING & RETREATING

By Anna Russell


NEW YORK in the summer—hot, hazy, the streets steaming—calls for nothing so much as a garden party. At least that’s what Jay Gatsby, the mysteriously moneyed protagonist of F. Scott Fitzgerald’s best-loved novel, “The Great Gatsby,” might say. “By seven o’clock the orchestra has arrived,” Fitzgerald writes of one of Gatsby’s famous bashes. “The bar is in full swing, and floating rounds of cocktails permeate the garden outside, until the air is alive with chatter and laughter, and casual innuendo and introductions forgotten on the spot, and enthusiastic meetings between women who never knew each other’s names.” It’s an extrovert’s dream. Fans of the book praise Fitzgerald’s ability to capture the instability and malaise of the interwar period. He is also, perhaps, our best chronicler of parties. In Fitzgerald’s world, merrymaking matters. The ostentatious gatherings in “The Great Gatsby,” first published in 1925, are shot through with a sense of possibility: Who knows who you might meet? When Gatsby’s neighbor, Nick Carraway, who also serves as the book’s narrator, attends his first shindig next door, he observes guests who are “agonizingly aware of the easy money in the vicinity and convinced that it was theirs for a few words in the right key.” Gatsby has his own motives. Perhaps his long-ago love, Daisy, now living just across Long Island Sound, will wander into the sprawl one day. Anything could happen, and no one would have to know. One frequent attendee remarks: “I like large parties. They’re so intimate. At small parties there isn’t any privacy.” For those of us ready to entertain again, and craving the intimacy of a large party, ripe with risk and opportunity, there is no better reading than “The Great Gatsby.” The summer may be long and lazy, but “Gatsby,” almost a century on, remains hard and glittery. It’s a tonic for listlessness, bracing and sharp, like a gin cocktail on a sweltering afternoon.



LOCALES
Sensuous New York
Fitzgerald’s rapturous descriptions of New York in the summer are immediate and transporting. Nick, commuting into work every day, describes the “racy, adventurous feel” of the city at night, “and the satisfaction that the constant flicker of men and women and machines gives to the restless eye.” Driving into Manhattan with Gatsby one day, he observes, “The city seen from the Queensboro Bridge is always the city seen for the first time, in its first wild promise of all the mystery and the beauty in the world.” Like one of Gatsby’s big parties, the city is full of possibility. “I love New York on summer afternoons when everyone’s away,” Jordan remarks. “There’s something very sensuous about it—over-ripe, as if all sorts of funny fruits were going to fall into your hands.”



EATING AND DRINKING
Mint juleps at the Plaza
There’s no shortage of food at Gatsby’s parties—“glistening hors d’oeuvres, spiced baked hams crowded against salads of harlequin designs and pastry pigs and turkeys bewitched to a dark gold”—but nobody’s really eating. It’s all about the booze. The lavish display of wealth Nick encounters at his first Gatsby party overwhelms him—until he has a drink. “I had taken two finger-bowls of champagne, and the scene had changed before my eyes into something significant, elemental, and profound,” he narrates. Later, when things come to a head between Gatsby, Daisy and her husband, Tom, in a sweltering room at the Plaza Hotel, cocktails function as a shared language—an expression of frustration and jealousy pent up among the trio.




TECHNOLOGY
Flash drives
Techy innovation rarely makes an appearance in Gatsby’s world—unless you count his telephone—but cars and driving are central to the action and function as a kind of extension of each character’s personality. Jordan Baker, the competitive golfer who plays loose with the truth, is a terrible driver, passing so close to pedestrians that her “fender flicked a button on one man’s coat.” She tells Nick she likes him while whizzing down the road (“I hate careless people. That’s why I like you.”) Meanwhile, Daisy drives to steady her nerves—with disastrous results. Gatsby’s car (shown) is, fittingly, over-the-top, a “rich cream color, bright with nickel, swollen here and there in its monstrous length with triumphant hat-boxes and supper-boxes and tool-boxes, and terraced with a labyrinth of wind-shields that mirrored a dozen suns.”

TRANSPORTING READS

A Weekend in West Egg

Garden parties may be back in vogue, but no one can throw a summer bash like Jay Gatsby. For a stylish page-turner, why not dip back into F. Scott Fitzgerald’s classic tale of indulgence and spirit set in the Roaring ’20s

DESIGN
Old money meets new Gothic
The Long Island houses depicted in “Gatsby” reveal as much about the characters as their cars do. Nick, new to the East, lives in a “weatherbeaten cardboard bungalow at eighty a month.” Daisy and Tom Buchanan live in old-money East Egg, in “a cheerful red-and-white Georgian Colonial mansion.” Gatsby, meanwhile, has built something that looks like a teenager’s approximation of a fancy home. “It was a factual imitation of some Hôtel de Ville in Normandy,” Nick marvels,



“with a tower on one side, spanning new under a thin beard of raw ivy, and a marble swimming-pool [shown], and more than 40 acres of lawn and garden.” At a party, he discovers a Gothic library inside. An inebriated guest is surprised to discover the books are real (though the pages are uncut). “What thoroughness! What realism!” he exclaims.

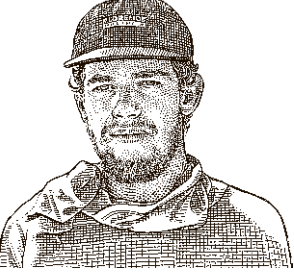
FASHION
A wardrobe to weep over
It’s a hot, sticky summer when Nick moves to West Egg, next to Gatsby’s mansion, and everyone dresses to keep cool. We first meet Daisy lying listless on a sofa alongside Jordan, the windows flung open to let in a breeze. Both are clad in white dresses, “rippling and fluttering as if they had just been blown back in after a short flight around the house.” Gatsby carefully selects a white suit (shown) for his reunion with Daisy. He collects clothing the same way he throws parties: excessively, and with an eye toward Daisy’s approval. When she finally visits his home, he tosses his gorgeous shirts down at her, “shirts of sheer linen and thick silk and fine flannel” with “stripes and scrolls and plaids in coral and apple-green and lavender and faint orange, with monograms of Indian blue.” It has the desired effect: “Daisy bent her head into the shirts and began to cry stormily. ‘They’re such beautiful shirts,’ she sobbed.”



POP THE QUESTION

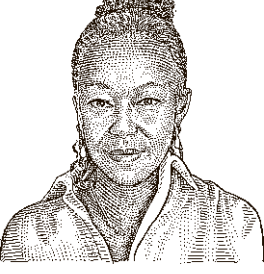
Which Books Put You in a Summer Mood?

A champion surfer, a travel photographer and a writer on the volumes that make for absorbing beach reads



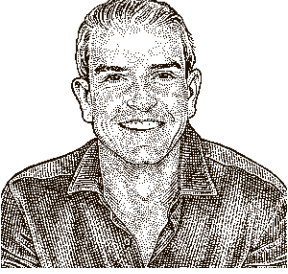
John John Florence
World champion surfer, winner of the 2021 Pipe Masters

“Frank Herbert’s ‘Dune’ series has been great summer reading. It provides a fun escape into a different reality, with an interesting perspective on how to face challenges. This summer, heading into the Tokyo Olympics, I was looking for some inspiration to get through my injury. One of my favorite excerpts from the first book is, ‘I will face my fear. I will permit it to pass over me and through me. And when it has gone past I will turn the inner eye to see its path. Where the fear has gone there will be nothing. Only I will remain.’ ”



Farah Jasmine Griffin
Literature professor and writer, whose book ‘Read Until You Understand: The Profound Wisdom of Black Life and Literature’ comes out Sept. 14 (W.W. Norton)

“Out of all the books I know and love, Toni Cade Bambara’s short stories come to mind, especially ‘Raymond’s Run’ in her ‘Gorilla, My Love’ collection. In it is Hazel, a tough little girl living in Harlem in the 1970s and her younger brother Raymond, who has a disability. Cade Bambara captures what summers were like when we were growing up. Hazel is at that expansive preadolescent age where summer gives you these little moments and joyful experiences, and if you were lucky, you grew.”



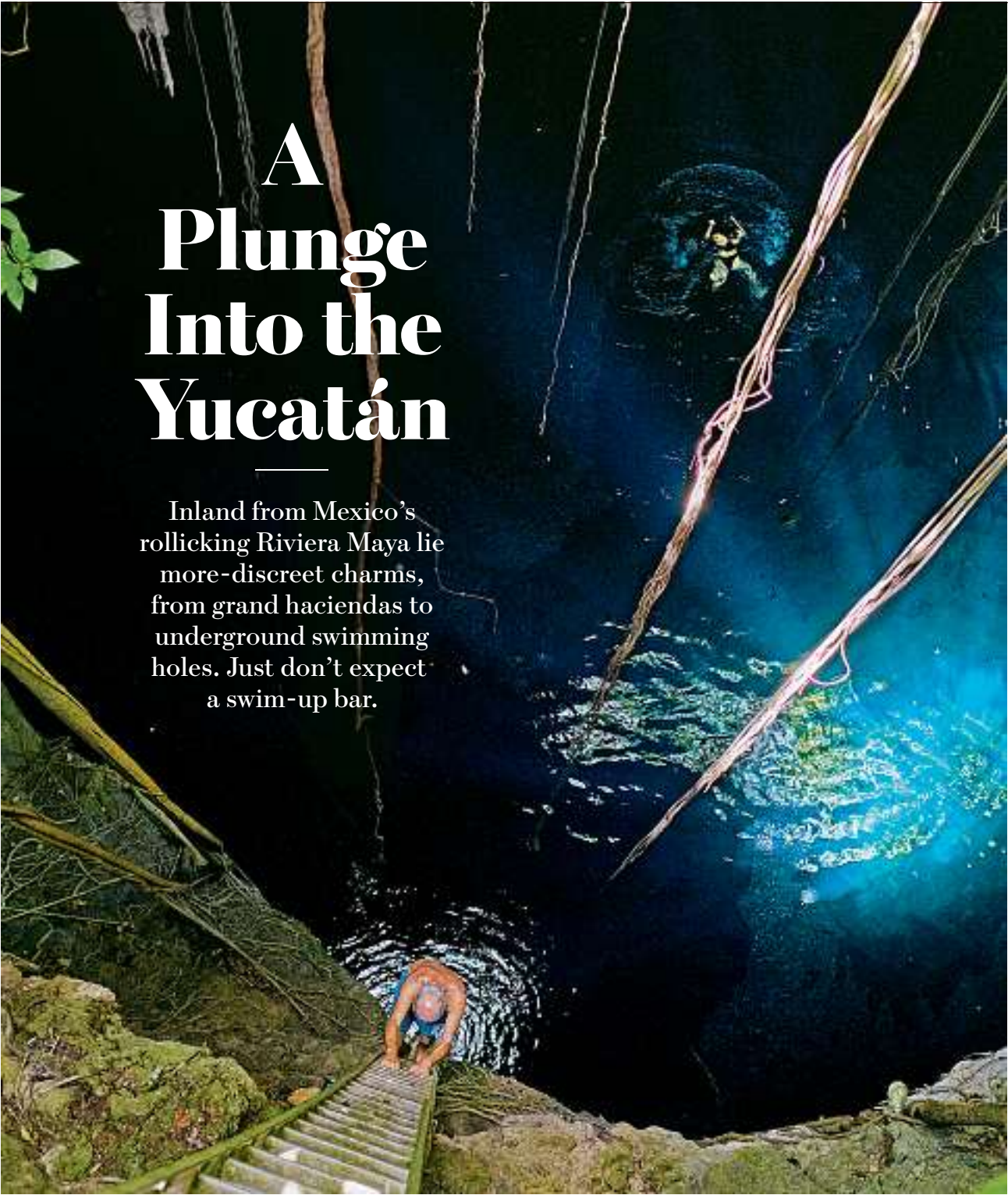
Gray Malin
Photographer; his latest book, ‘Gray Malin: The Essential Collection’ (Abrams), was published in May 2021

“‘The Story of Ferdinand’ reminds me of being read the book during my childhood summers on Lake Michigan, and now I read it to my twins. There’s still such great meaning behind it. ‘Red, White and Royal Blue’ [by Casey McQuiston] is an LGBTQ romance novel about the president’s son and a British prince, who meet and fall in love and have to reconcile with their positions on the world stage. It’s the kind of read I want to enjoy during a summer day, on the beach.”
—Edited from interviews by Donna Bulseco

ADVENTURE & TRAVEL

A Plunge Into the Yucatán

Inland from Mexico’s rollicking Riviera Maya lie more-discreet charms, from grand haciendas to underground swimming holes. Just don’t expect a swim-up bar.



DAVID ALVARADO FOR THE WALL STREET JOURNAL

By TOM DOWNEY

IRACED ALONG a narrow trail, slicing through dense brush, accompanied by buzzing bugs, birdsong and frantically scurrying lizards. I was in Mexico’s Yucatán Peninsula, three hours west of the swim-up pool bars of Cancún, following Alberto Delgado, a man who calls himself “the cenote hunter.” Thousands of cenotes, underground cave pools fed by fresh water, dot the peninsula. In addition to finding cenotes, Alberto also buys and sells them. Parcels of land that contain these pools start at \$80,000. My journey to this particular cenote, called Santa Barbara—one of several on property Alberto owns—was unintentional. He forgot to bring the keys to another of his cenotes down the road. When finally we reached Santa Barbara (no key required) after a 25-minute hike, Alberto said, “I didn’t want to bring you here because a lot of people are afraid of entering.” I approached the opening and could see why: About 60 feet below was an enchanting-looking pool. But the only way to reach it, short of a terrifying leap, was a long climb down a network of ladders strapped to the stone wall. “What do you think?” he said. I nodded warily, and we started the careful climb down. When I got near the bottom, I jumped into the cool, crystal-clear spring water. Below, catfish circled the depths. As if summoned by our entry, a midday ray of sunlight shone from above, so intense in the center that it illuminated the water all the way to the bottom. The trans-

lucent water was a haven from the jungle above—free of bugs and heat, silent and tranquil in a way that was entirely unexpected after our hike. “Can you feel the way that the cenote embraces you?” Alberto said. Floating alongside him in this subterranean pool, I learned that Alberto, a former stockbroker in Mexico City, started living part of the year in the Yucatán interior in



Footpaths all around the hacienda pass by tidy vegetable gardens and grazing goats.

2010, in the small city of Valladolid, just a half-hour north of this cenote. “The coast is beautiful,” Alberto said. “But now it is also packed with people almost everywhere. And so I’ve come inland. Here it feels untouched, intact.”

The Yucatán Peninsula encompasses three Mexican states, as well as chunks of Guatemala and Belize. But when most travelers speak about the Yucatán, they mean just one small part of this 70,000-square-mile land mass: the eastern, coastal regions of Mexico’s Quintana Roo state, stretching from

Cancún south to Cozumel, Playa del Carmen and Tulum. In recent years, Merida, the urban capital of Yucatán State, has also started to draw tourists lured by the cultural attractions of that million-person-plus city (Foreign travelers are permitted in Mexico but even fully vaccinated tourists must take a Covid test before re-entering the U.S.). But aside from Merida visitors and busloads of tourists day-tripping to Mayan ruins, the central and western parts of the Yucatán are ripe for exploration. This other side of the Yucatán offers dozens of cenotes, well-preserved colonial cities such as Valladolid and Campeche, rural villages built around old haciendas and roadside restaurants dishing up Mayan specialties such as pork slow-cooked underground.

In search of a Covid-era escape to a part of Mexico where I could steer clear of packed resorts, I began my trip in Valladolid, staying in a one-room hotel, Meson de Malleville (for about \$260 a night). It is set on a square that fronts an ancient convent partially in ruins but still managing to host mass every morning. The Meson houses a boutique Coqui Coqui perfume store in front that gives way to an interior courtyard, and then a striking hotel room with 18-foot ceilings, a plunge pool, outdoor shower and a huge window facing verdant bushes and tall trees. The view from the bed makes you feel as if you are sleeping deep inside the jungle.

In the 19th century, local landowners erected or expanded factories and residences across the Yucatán to

cultivate and process henequen, then one of the finest materials in the world for making rope. Political turmoil and then the invention of nylon in the 20th century caused the local natural rope business to collapse and these



HIT REFRESH From left: Alberto Delgado descends into Cenote Santa Barbara; Hacienda Santa Rosa dates to the mid-1800s. Inset: Livestock on a farm outside the city of Valladolid.

grand country houses and accompanying factories started to devolve into ruin. In the 1990s, a real estate group from Mexico City bought up four of these haciendas and renovated them into luxury hotels. Now those plus a fifth, acquired later, form a little-known part of the Marriott empire that’s managing to retain a quiet, local feel.

In Santa Rosa, a small town about a three-hour drive west of Valladolid (and an hour southwest of Merida), lies one of the most attractive of these haciendas. Hacienda Santa Rosa consists of a string of buildings once used as a factory and residence, now converted into 11 large hotel rooms and a restaurant with a colonnaded terrace. The room I stayed in (for \$150 a night) had a narrow pool behind it. When I went swimming at sundown I was accompanied

by a flock of small birds that darted in and out of the water.

Unlike at the insulated, all-inclusive resorts that line the coast a few hours east, footpaths all around the hacienda bleed into the village. Wander just a few yards and you’ll pass small homes, tidy vegetable gardens, goats grazing in fields and chickens wandering the dirt roads. One evening at dusk just as, I imagine, the DJs of Tulum were starting their playlists for the long night ahead, I walked through the central square. Dwarfed by enormous old trees, a few locals congregated and I could hear quiet snippets of Mayan being spoken, a language that dates back about 5,000 years. Plunging into the water of those hidden cenotes was indeed thrilling but this other Yucatán was the real find.

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BEAUTY SPOT Parque Principal Francisco Cantón Rosado in Valladolid on the Yucatán Peninsula.

DESIGN & DECORATING

By Rachel Wolfe

YOU REMEMBER the décor challenges your dorm room presented: particleboard furniture, bleak cinder-block walls and a roommate’s unsavory decorating decisions. “The dormitory is decidedly unhomelike, yet it takes center stage for a substantial period of people’s lives,” said Carla Yanni, author of “Living on Campus: An Architectural History of the American Dormitory.”

It’s tempting to plaster the wan walls with little photos, but that “can overwhelm a small room, making it feel cluttered and hodgepodge,” explained Abbe Fenimore, founder of Dallas’s Studio Ten 25. Instead, she advises, look for thrift store frames with glass and matting, and swap in the best of your art using framer’s tape. Create a gallery wall, using sticky-backed Command Strips to hang the art without poking holes you’ll answer for at the end of the school year.

Here, the pros share five other common collegiate décor blunders, as well as tips for working within institutional limitations to make your dorm room the highlight of the residence hall.

At-Odds Couples

While no 18-year-old wants to text a future roommate to coordinate the purchase of every last binder clip, “you also don’t want to look like you’re living in two completely separate spaces,” said Christina Hart, founder of New York’s StudioH. “A small dorm room really needs to maintain one vibe,” said Karen B. Wolf, a designer in Short Hills, N.J., pointing out the cacophonous downsides of mismatching colors, different peel-and-stick wallpapers that meet halfway and beds set at varying heights. **Instead** When moving her two daughters into college, Ms. Hart steered them toward neutral, textured bed coverings that would dovetail with whatever their future roommates brought. Once they got settled, the young women went with their roomies to HomeGoods to select throw pillows, artwork and rugs that would bridge tastes. Before they share a room, gung-ho roommate duos can use a Pinterest board to select items and comment on each other’s choices, suggested Ms. Wolf.

Frigid Floors

No one wants to step out of bed onto cold, linoleum tiles or decades-old wall-to-wall, said Newark, N.J., designer KD Reid. And please don’t use a bath mat as a stopgap, or rely on a crusty shag area rug lifted from your childhood bedroom. **Instead** An affordable and durable jute or rattan mat that extends under both beds can hide your dorm’s less-than-appealing flooring and help disparate bedspreads cohere, advised Mr. Reid. “You want the feeling of a wall-to-wall carpet.” Layer a shag or shearling rug over the top to warm up the space, said Allison Spampinato, senior vice president of product development at Pottery Barn Teen.

Beds in a Bag

While the temptation to buy one-and-done bedding is understandable, matchy matchy sets from big box retail stores will make your room look just like everyone else’s, warned Stephanie Dixon, brand director of home décor company Society6. Monogrammed seersucker sets (especially when



SQUABBLE-FREE DÉCOR In shared quarters at Life Pacific University in San Dimas, Calif., junior Cassidy Boatright relied on neutral tones to help ensure visual harmony.

ERROR ERROR ON THE WALL

EPIC FAILS / THE WORST DÉCOR DECISIONS DESIGNERS HAVE COME ACROSS ON CAMPUS

▼ **“When installing a dorm room** for one of our clients’ kids, I noticed that a dad had built a bed to look like a princess castle for his daughter’s room.”
—Chris Goddard, designer, Springdale, Ark.

“A family photo printed on the bed-spread...and pillow.”
—Christina Nielsen, designer, New York City

“I knew a college boy who had his dorm wall covered from floor to ceiling in beer bottles—quintessential college living.”
—Michelle Nussbaumer, designer, Dallas

“My daughter’s roommate had a fully decked out, matching bed set, vanity, carpet, wall décor, hangers, the whole enchilada in hot, hot pink and zebra print. It was very tacky and strained both of our eyes.”
—Kammi Reiss, designer, New York City

“One senior covered a wall of his dorm room in long, brown faux fur, à la Russell Brand’s character in ‘Get Him to the Greek.”
—Schuyler Samperton, designer, Los Angeles



GUY SHIELD (ILLUSTRATION); CASSIDY BOATRIGHT (DORM ROOM)

Dorm-Room Dos

Design pros share the decorating missteps college students (and sometimes their parents) make, and what to do instead

they include coordinating nighties) particularly dismay New York designer Kammi Reiss. “I can sympathize with the Southern gal in all of us, but I will never go so far as to support the monogram lifestyle,” she said. **Instead** “Your bed is your largest canvas—make it count,” urged Ms. Hart, who for her daughters’ rooms opted for neutral, dark colors to disguise Cheeto crumbs and errant highlighter marks. Ms. Hart believes “the more pillows the better,” insisting on at least three: a large bolster, a medium-size standard pillow for sleeping and a fun-shaped statement pillow. For a sentimental touch, the designer pieced her daughter’s favorite T-shirts into a quilt. Carly Cannell of New York’s Weetu studio, meanwhile, finds wrinkle-resistant fabrics like jersey or antimicrobial bam-

boo bedding ideal “especially when the sheets don’t get washed as often as one would like.”

Single-Use Furniture

When a 10-foot-by-10-foot box is expected to host studying, socializing and sleeping for two, “getting creative with organization is a must,” said Ms. Fenimore, who too often sees students rely on separate seating and storage solutions when so many stylish two-in-one alternatives can be found. **Instead** Ms. Fenimore likes to deploy a tidy, three-drawer dresser as both a night stand and extra space for clothing and other small items. Plus, “the larger surface on top offers space for infusing your personality through lamps and accessories.” The desk-and-shelf combo many schools supply can often be an-

gled to act as a room divider for privacy, advised Ms. Hart, and a storage ottoman at the end of each bed will add an extra place to lounge as well as to store spare bedding.

A September Christmas

Too often, dorm-bound freshmen raid parents’ holiday storage bin for lights with which to festoon their digs. “LED string lights might seem like a cheap and convenient way to add a little brightness to a dark and dreary dorm room,” said Allison Babcock, a designer in Sag Harbor, N.Y., “but the light they give off is so harsh...and they are rather unsightly when exposed.” Brenna Morgan, a designer in Charlotte, N.C., cautioned, “Your bedroom shouldn’t look like a disco.”

Instead Conceal the string lights and bring in a proper light source. Find a dimmable reading lamp for the desk or bedside. The neck should be adjustable and use lights that are warm, yellow-toned and easy on the eyes, said Ms. Cannell. The string of LEDs can still provide mood lighting, said Ms. Babcock, but it should be threaded behind a bed or mirror, so the light will reflect off the wall and give an ambient glow. You don’t want “to look at the bare bulbs all day.”



FLIPPED TOP A hinged game table is set against a wall in the Manchester-by-the-Sea, Mass., residence of Lisa Mann, owner of Elizabeth Ives Home.

Jack-of-All-Tables

The tiny piece of furniture that solves half a dozen design needs

THE DEMAND for flexibility in our living spaces has made the antique game table especially beloved by interior designers today. Pros, however, have long considered the morphable table a secret hero. “They are quiet pieces of furniture, but they do a job,” said Emily Todhunter, an interior designer in London.

The vintage game—or card—table doubles its surface when its hinged top is unfolded: A rectangular model becomes square, a demi-lune a circle. Either the top spins and is held up by the piece’s frame, or legs swing or pull out for support. Some harbor a bit of hidden storage; others, like the Queen Anne example below, a small drawer. Game tables that don’t reveal felt or velvet when expanded can be set against a wall and decoratively opened to 90 degrees, as in the vignette at left.

Providence, R.I., interior designer Susan Loney has hauled her Chippendale-style game table through multiple moves. “I used it in an entry hall when I was living in an apartment,” she said. Now it serves as an occasional table in her living room when not pulled out for extra dinner seating. A traditionalist, Ms. Loney loves the way the engraved heirloom on delicate legs fits in with her toiles. “I’ve used them for many clients in the dining room as a sideboard,” she added.

The folding game table took off in the early 18th century when gambling surged in popularity, according to

Peter Lang, a senior vice president at Doyle Auction House. Initially designed simply in sturdy walnut, the tables later grew more ornate in more-carvable mahogany. Some were fancified with marquetry and brass detailing. While centuries-old tables in pristine condition can fetch high five-figure prices at auction, a 19th-century mahogany demi-lune game table sold in August for \$50 on Liveauctioneers.com.

Ms. Todhunter uses these rich brown tables, which she prizes for their patina, to warm more sterile, modern décor, layering them up with flowers, lamps and art books. Recently, she began considering game tables for workspaces. Many designers, she said, “are now being asked to decorate guest bedrooms with a little desk area for Zoom calls.” There, the game table can also double as a night stand. A tip from Ms. Todhunter: Accessorize with a cordless lamp for easy removal when you want to unfold the top.

This past year, Ms. Loney’s clients have been voicing a need for such tables to unfold for their original purpose: older clients for bridge, younger clients with families for other competitive diversions. “[People] don’t always have space for that,” she said, noting that you can just tuck away a game table when you’re done. And then, it might become the prettiest place to throw your mail. —Rebecca Malinsky

SHAPE SHIFTERS / THREE VINTAGE GAME TABLES TO PLAY WITH



Queen Anne Style Vintage Card Table, \$375, chairish.com

Art Deco Demi-lune Card Table, about \$894, poirotartdecogospot.co.uk




Mahogany Fold-Over Game Table, circa 1895, \$1,249, 1stdibs.com

ISABEL PARRA (ELIZABETH IVES HOME)

A MATTER OF LIFE AND DÉCOR

The Case Against Bathroom Renovations



THIS MONTH I finally got to realize a lifelong dream: to spend some quality time in my friend Joan’s exquisite bathroom.

Joan’s bathroom was not one of those modern, faux-California spas with a Japanese soaking tub, an infinity-edge sink and a toilet so smart it could do the crossword puzzle for you.

Instead, the bathroom in her prewar apartment on the Upper West Side of Manhattan had an old-fashioned pedestal sink, black-and-white floor tile and a white marble bathtub—circa 1912—in which you could comfortably execute a dead man’s float.

In other words, Joan’s lavatory was a museum-quality example of why you should do your best to preserve original, classic décor. Or it was, until my husband emerged from this historical sanctuary one afternoon clutching the remnants of a polished-nickel toilet paper holder.

“It just fell off the wall,” he said, stricken. He cradled the broken, swing-arm paper holder as if it were a dead sparrow. “It wasn’t my fault.”

“Maybe we could hide it under the bed,” I said.

“I can probably fix it,” he replied, and wandered off to Google “Can you glue vintage polished nickel?”

I adore well-preserved 20th-century bathrooms, but sadly, they are an endangered species. As they age, they develop problems. Tile cracks. Grout molds. Chrome pits. Midcentury toilets in splendid colors like “Mamie Eisenhower pink” leak. Toilet paper holders fall off the wall. Most new homeowners won’t wait for fixtures to fail; the bathroom is often the first to go.

It’s a shame, because every time that happens we



PRETTY PRIVY In a 1927 home in Minneapolis, the original tile and toilet did not need restoration, but local designer Deidre Webster, of Design in Rare Form, refurbished the original sink and added a new faucet.

out broke my heart.”

Ms. Smith, who bought her home a few months ago, said the bathroom was in such great shape it seemed unused. Best of all? There was another pristine vintage bathroom in baby blue.

There are apparently enough people like me and Joan and Ms. Smith to support a thriving business, called This Old Toilet, in Los Altos, Calif. Gary Tjader, who launched the company in 2003, sells both replacement and reproduction toilet seats, tanks, lids and other parts. The venture was a pivot from his grandfather’s wholesale plumbing supply business,

a single electrical plug because there was nothing to plug in in the 1930s. I guarantee the person I someday sell the house to will rip out those bathrooms first thing. But I don’t have the heart to do it.”

While I was talking to Ms. Stuart, I saw my husband walk past with a tube of glue—he had just re-

turned from a hardware store—and head into the bathroom.

A few minutes later, he emerged triumphant. “I think it’s going to hold,” he said.

He was right. The solution worked so well that a couple of days later I felt confident enough to confess everything to Joan.

She laughed.

“That’s a new toilet paper holder,” she said. “When I redid the bathroom, I tried to be true to the spirit of the building. But the only thing in the bathroom that is original is the tub.”

I have to confess. This made me a little sad. On the other hand, I’m really glad we didn’t break the bathtub.



‘I guarantee that the person I someday sell the house to will rip out those bathrooms first thing. But I don’t have the heart to do it.’

lose a little bit of our collective history, not to mention quality bathroom time.

As I called around in search of insights into our TP-holder dilemma, I discovered other vintage lav lovers like me.

“When my realtor and I walked into this 1956 house with an original, pink bathroom, he said, ‘Of course, you’ll want to rip all this out.’ I decided right there I wanted to buy the house—to save that bathroom,” said Sarah Smith of Burgaw, N.C. “The idea of someone tearing it all

founded in 1933.

Aficionados of antique toilets are not rare. “I get calls all the time from people looking for old toilets,” Mr. Tjader said. “But I tell them they’re hard to find.” As we chatted, I realized my friend’s vintage toilet-roll-holder wouldn’t be easily replaced.

“It’s pretty hard to find an exact match, especially if you’re chasing a particular color or brand,” Mr. Tjader mused. He added, “Every metropolitan area has a salvage yard somewhere, and you can go hunting.”

midcentury trend, which began when Mamie Eisenhower put a pink pissoir in her Gettysburg, Penn., home. “Her bathroom was pink down to the cotton balls,” Ms. Kueber wrote on the website. “She redecorated the private quarters in the White House in pink.”

If only I were looking for a pink paper holder. “What if you can’t find original, vintage replacement parts for a bathroom?” I asked.

“You can find new things that will re-create the style of the era,” said Ms. Kueber. “The important thing, if you have an architectural jewel of a vintage house, is to stick with the original style.”

Interior designer Madeline Stuart specializes in bathroom remodels in Los Angeles that replicate the style of the era when a house was built. “Anyone can remodel and do a Four Seasons bathroom in beige travertine and limestone, but I like doing something a little more fun. I like to tile a bathroom in pink and black. Also purple and black.”

Her favorite techniques for re-creating a period look? “Super, super tight grout joints between tiles,” she said. “Hexagonal tile on the floor. Also, arched shower doorways or a tub set into a niche creates a very period look.”

In Ms. Stuart’s own 1930s Spanish Revival house she has two original bathrooms. “In one,” she said, “the pedestal sink is dusty pink, and it’s only 30 inches high, so my husband, who is six foot four, has to fold himself in half to use it, and there’s not



LOO AND BEHOLD In a 1957 perfume ad, a woman prepares for a soak in a state-of-the-art bath. (Inset) A typical ‘60s washroom.



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EATING & DRINKING



JAMES ROAST

ON WINE / LETTIE TEAGUE



The Sipping Point: 10 Great \$15 Wines

SOME NUMBERS mean more than others in the world of wine—and I’m not referring to wine critics’ scores. Here I’m talking specifically about the number 15: Some oenophiles won’t go above it and others won’t go below it when shopping for wine. I’ve heard \$15 cited so often I decided to search for bottles that cost exactly that figure (at least in the wine stores where I shopped). While I turned up some duds—it’s especially challenging to find good domestic bottles at that price—I did find the following 10 well-made red, white, rosé and sparkling wines that should please buyers on both sides of the numerical divide.



Bargain Bubbles
2018 Raventós i Blanc Blanc de Blancs Conca del Riu Anoia
When Raventós i Blanc proprietor Pepe Raventós set out to make traditional method (aka Champagne method) sparkling wine in the



Oregon’s Other Pinot
2019 Willamette Valley Vineyards Pinot Gris
Although Pinot Noir garners most of the press coverage when it comes to Oregon wines, a fair amount of Pinot Gris comes out of the state as well. Indeed, it’s Oregon’s most-planted white



Under-the-Radar Portuguese Red
2017 Beyra Reserva Beira Interior
A still-obscure wine region in the center of Portugal, the Beira Interior DOC was created less than two decades ago. Likewise largely unknown to most of the wine-drinking world, the region’s reds, whites and rosés are produced from native varieties with tongue-twisting names. The reds are (so far) the easiest to find in the U.S. Winemaker Rui Roboredo Ma-

grape. Willamette Valley Vineyards has been producing Pinot Gris for nearly 30 years. The winery is publicly owned—you can become an “owner” with a minimum purchase of 300 shares (\$1,515 at \$5.05 a share)—and turns out 20,000 cases annually of this soft, almost tropical, easy-drinking white.



Good-Time Grüner
2019 Hiedler Löss Grüner Veltliner
This is the Hiedler estate’s “introductory” Grüner Veltliner according to the winemaker, Ludwig Hiedler Jr., styled to reflect Austria’s Kamptal region as well as his winery’s particular style. Made from a blend of grapes from several parcels—mostly young vines—it may not be a “serious” Grüner, but it’s an easy-to-like, easy-drinking white marked by bright acidity and notes of sage and citrus. A terrific summer aperitif.



Snappy Kiwi Sauvignon
2020 Spy Valley Marlborough New Zealand Sauvignon Blanc
With this bottling from the Marlborough region, in the northeast part of New Zealand’s South Island, a long-established producer hits all the notes one expects from a New Zealand Sauvi-

gnon Blanc: bold aromas of grapefruit and herb, with a zippy dose of acidity from the much-heralded 2020 vintage. The owners aren’t CIA operators but, rather, winemakers with a sense of humor: The name nods to a satellite monitoring station located in the Marlborough region.



Perpetual-Favorite Pink
2020 Bodegas Muga Rosado
I buy certain wines again and again because they are well priced as well as reliably good, and the rosado from Bodegas Muga has been a go-to pink wine for me for at least five summers. (It’s

a favorite among WSJ readers too, judging by their emails.) A blend of Viura, Garnacha and Tempranillo with a pale-pink hue, a soft, approachable style, and a lively acidity, this rosado has been a staple of the historic winery in Rioja, Spain, since 1932.



Low-Key Pinot Noir
2019 Lawson’s Dry Hills Marlborough Pinot Noir
Without question, Sauvignon Blanc is the superstar of New Zealand’s wine industry and of Marlborough in particular. But good Pinot Noir grows in the region, too, and it sells for similarly reasonable prices. The Lawson’s Dry Hills Pinot Noir disappeared from the American market four years ago, but it has recently returned, with around 1,000 cases of the wine in the U.S. at present and plans in place to import more. That’s very good news for lovers of Pinot Noirs like this one: an appealing red marked by cherry and spice, with pleasingly restrained fruit and a lowish (13%) alcohol content.



Barolo-Adjacent, Nicer Price
2019 Domenico Clerico Visadi Langhe Dolcetto
I can’t think of many makers of great Barolo who don’t also turn out a first-rate Dolcetto—the “other” red grape of Italy’s Piedmont. (It’s said the producers themselves drink Dolcetto while waiting for their Barolos to mature.) The Domenico Clerico estate, founded by a legendary modernist Barolo producer in Monforte d’Alba in 1976, has gained fame for its single-vineyard wines in particular. Although Dolcetto translates as “little sweet one,” this wine is totally dry and rather savory. A deep violet-red in color, it’s still quite young and hence a tad tannic. (Decanting is helpful.) That said, this wine is delicious now and terrific with food.

► Email Lettie at wine@wsj.com.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef
Frédéric Eliot

His Restaurants
Fore Street, Scales and Street and Co., all in Portland, Maine

What He’s Known For
Doing right by Portland’s extraordinary local seafood and produce. Weaving French techniques into classic New England dishes. Celebrating Maine’s seasonal rhythms.

Seared Scallops With Sweet Corn, Cream and Bacon

FEW SUMMER MEALS are as simple and elegant as a plate of seared scallops. At sister restaurants Street and Co., Fore Street and Scales in Portland, Maine, chef Frédéric Eliot enjoys a ready supply of the shellfish from local waters.

In his first Slow Food Fast recipe, the French-born chef shares a favorite from the Scales menu: seared scallops served with ba-

con, corn, roasted peppers and cream. “We use the bacon drippings to sear the scallops,” he said. “You want the pan to be hot before the scallops go in, and then lower the heat so they cook at a steady sizzle.” Searing on one side only guards against overcooking.

“This is one of our best sellers,” Mr. Eliot said. “Corn with bacon, peppers and scallops is a perfect match.” —*Kitty Greenwald*

Total Time 30 minutes
Serves 4
2 orange, yellow or red peppers, stemmed and seeded
Kosher salt
3½ tablespoons olive oil
1½ tablespoons Sherry vinegar
4 ears of corn, shucked
1 yellow onion
1 cup heavy cream
2 bay leaves
3 (¼-inch-thick) slices bacon, cut into 1-inch pieces
16-20 large to medium-large scallops
Fresh basil or parsley, roughly chopped

1. Preheat oven to 450 degrees. Cut peppers into 2-inch-wide pieces and toss with 1½ tablespoons olive oil. Spread peppers across a baking sheet and roast until lightly charred in spots, about

10 minutes. Peel away and discard skins. Tear peppers into thin strips and toss with pan drippings and vinegar. Season with salt and set aside to marinate.
2. Cut corn off cobs. In a blender, purée half the kernels until smooth. In a small pot over medium heat, heat 2 tablespoons olive oil. Add onions and sauté until softened, 3 minutes. Add puréed corn, cream and bay leaves. Gently simmer over medium-low heat until flavors meld, 5 minutes. Season with salt.
3. Meanwhile, in a large cast-iron skillet over medium heat, cook bacon until golden brown on all sides, 3-5 minutes. Use a slotted spoon to transfer bacon to a plate, leaving drippings in skillet. Working in batches to avoid crowding, lay scallops into hot

skillet. Cook without flipping until scallops brown well on one side, 3-4 minutes. Transfer scallops to a plate.
4. Pour creamed corn mixture through a fine-mesh sieve into hot skillet, pressing on solids to extract liquid. Discard solids. Liquid should cover base of skillet by about ½ inch. Pour off excess liquid or add cream as needed.
5. Add reserved corn kernels to hot skillet and simmer until half-cooked, about 1 minute. Season with salt.
6. Drain roasted peppers of liquid and scatter them around skillet. Stir in reserved bacon. Simmer until everything heats through, 1 minute, then nestle scallops, browned-side up, into skillet. Simmer 30 seconds, and turn off heat. Season with salt and garnish with fresh herbs.



WHEN IT SIZZLES First, the scallops get a nice sear on one side. Then they finish cooking in the simmering creamed-corn sauce.

JENNY HUANG FOR THE WALL STREET JOURNAL, FOOD STYLING BY TYNA HOANG, PROP STYLING BY SOPHIE STRANGIO; MICHAEL HOEWELER (PORTRAIT)

EATING & DRINKING

Bumper Crop Confidential

Peeling, coring? Rookie moves. Preserving the season’s bounty of tomatoes can be so much simpler.

By IAN KNAUER

EACH MONDAY, from late July through September, I preserve tomatoes. In the thick of the season, I go through about 400 pounds a week. I boil them down into ketchup, and marinara sauce, and salsa, and tomato purée, and Bloody Mary mix. I put all these in jars, which I seal with a pressure canner to then sell at farmers’ markets throughout the year. I’ve been preserving tomatoes every Monday, this time of year, since I met the farmer who is now my wife.

Back when we were first dating, I must have noticed a crate of slightly overripe tomatoes at her farm, slated for the compost pile. It would have been a Monday, since that’s the day she and her crew sort through the tomatoes that won’t make it to the next weekend’s market. I must have asked if I could have them to preserve. I’m sure I said something witty like, “The best tomato you’ll ever eat will be rotten tomorrow.” She must have rolled her eyes and said, “Have at it.”

That first year, I plunged the tomatoes, all 50 pounds of them, into boiling water, then slipped off their skins and removed their stem ends before dicing them and boiling them with onion and garlic into marinara sauce. How quaint. The next year, my payroll was up to about 200 pounds a week, and it’s been increasing ever since. Out of necessity, I’ve learned a few shortcuts

My biggest lesson came the summer I was 1,200 pounds behind in my processing and needed to contract outside help. The Bauman family runs a small-scale processing plant on the edge of Amish country in Pennsylvania, near where I live. They are famous for their apple butter, but a large part of their business model is processing tomatoes for local farms. You can drop off your vegetables and, a few days later, pick up sealed jars of ketchup, or salsa, or any number of preserved products. Jars cost a few dollars each; farmers then sell them at local markets. That’s why most small-farm ketchup in eastern Pennsylvania tastes the same: It’s all Bauman’s recipe. I’m pretty particular about recipes; most of my

business model is writing them. It took some convincing to get Bauman’s to follow my recipe for salsa that year. In the end, and due in no small part to the size of the order, they conceded.

When I dropped off the produce, I asked for a quick tour, which I was immediately told no one had time for. If you want a tour of Bauman’s, there is a page devoted to that on their website. (It’s just a series of slightly out-of-focus photos and a few sentences explaining the apple butter process. It’s a pretty bad tour, which is understandable. No one at Bauman’s has time for a fancy website build-out, either.) They did let me look into the processing plant, where I saw a huge grinder chewing up whole tomatoes.

I took note and started saving myself a lot of time. Forget the peeling and the stem ends. Now I simply blend whole tomatoes, boil them down to the thickness the recipe calls for and season. My Vitamix blender can handle small, whole toma-

atoes; any that are larger than a tennis ball I cut in half or quarter before blending. Some recipes require more blending (ketchup or marinara), others are fine a little chunky (salsa).

These days I can keep up with the harvest, about 400 pounds of tomatoes a week. While I jar my sauces, any reasonable person who hasn’t committed to such an absurd volume could easily freeze theirs until they’re ready to use them. My favorite method is to fill sealable quart-size bags, zip them closed removing as much air as possible, and freeze them flat on a sheet tray. Once frozen, the flat bags stack easily in the freezer. Sauces I’ll use sooner go into the fridge, and any leftover takeout container with a tight-fitting lid will do. The recipes featured here will last several weeks that way. Preserving doesn’t get much easier.

► Find a recipe for straightforward marinara sauce at wsj.com/food.



ENDLESS SUMMER
Preserve peak-season tomatoes for the year to come with easy recipes for homemade ketchup, tomato salsa and marinara sauce. No canning required.

Ketchup

The balance here is maximum umami, minimum sweet. If you prefer your ketchup sweeter, feel free to up the sugar.

Total Time 3 hours **Makes** 4 half-pints

- 2 teaspoons coriander seed
- 1 teaspoon cumin seed
- 1 teaspoon mustard seed
- 3 bay leaves
- 2 tablespoons extra-virgin olive oil
- 1 large onion, chopped
- 5 pounds ripe tomatoes
- 1 cup red wine vinegar
- ½ cup dark brown sugar
- 1 head roasted garlic
- ¼ cup capers with their brine
- ¼ cup hot sauce
- 2 tablespoons Worcestershire sauce
- 2 tablespoons soy sauce
- 1 tablespoon fish sauce
- 2 teaspoons salt
- 2 teaspoons paprika
- 1 teaspoon ground cinnamon
- ½ teaspoon allspice

1. in a large dry heavy pot over medium heat, toast coriander, cumin and mustard seeds until they are several shades darker and fragrant, about 2 minutes. Use a spice grinder, coffee grinder or mortar and pestle to finely grind seeds with bay leaves.
2. Heat oil in the same pot over medium-high heat. Add onions and cook, stirring occasionally, until well browned, about 10 minutes. Add remaining ingredients along with toasted, ground spices, and bring to a boil. Reduce heat to low and simmer, stirring occasionally, until vegetables are very tender, about 45 minutes.
3. Transfer cooked tomato mixture to a blender or food processor, in batches if necessary, and purée. Return purée to pot, bring to a simmer and cook, stirring occasionally, until it reaches a paste-like consistency, 1½-2 hours. Toward the end of cooking, stir ketchup more frequently to prevent scorching.



GETTY IMAGES (TOMATOES); CHELSEIE CRAIG FOR THE WALL STREET JOURNAL, FOOD STYLING BY SOPHIE LEUNG (RECIPES)



Tomato Salsa

Serve this no-fuss, all-purpose salsa with chips or on nachos, or use it as the base for a killer chili.

Total Time 1½ hours
Makes 2 quarts

- 7½ pounds ripe tomatoes
- 1 pound ripe sweet peppers, such as bell peppers, seeded and stemmed
- ¾ pound onions, peeled and cut into large chunks
- 1-3 hot chiles, stemmed
- 2 cloves garlic, peeled

- ½ bunch (2 ounces) cilantro
- ½ cup vinegar
- 1½ teaspoons salt
- 1 teaspoon dried oregano
- 1 teaspoon ground coriander
- ½ teaspoon ground cumin
- Ground black pepper to taste

1. Cut tomatoes in half or quarters. Use a blender or food processor to purée tomatoes in batches until coarsely ground. Transfer purée to a large heavy pot and set over high heat.

2. In a food processor, pulse peppers and onions, in batches if necessary, until chopped, then add to tomatoes. Pulse hot peppers, garlic and cilantro until finely chopped, then add them to tomatoes.
3. Add vinegar, salt, oregano, coriander, and cumin to tomatoes. Bring to boil, then lower heat gradually to bring down to a simmer. Cook until salsa thickens, stirring more frequently as tomatoes cook down, about 1 hour.

A LITTLE SOMETHING SWEET

Scrumptious Squared

A perfectly ripe apricot is exquisite—and rare. These jammy shortbread bars get intense flavor from dried fruit and other pantry staples



IT’S RARE to find fragrant, juicy apricots, ripened in the sun and bursting with flavor. Thankfully, it’s much easier to find soft, fragrant dried apricots. Indeed, this easy and highly adaptable recipe came about one afternoon when I returned home from the market hoping to bite into a perfect ripe apricot and instead found myself with tasteless, mealy fruit.

Still craving the intoxicating perfume and intensity of an apricot, I opened a jar of apricot jam and doctored it with crystallized ginger, amaretto-plumped dried apricots and sliced, blanched almonds. Remembering a jam-filled thumbprint shortbread cookie I’d had, I lathered this mixture onto a shortbread base. Once baked, the squares proved sturdy enough to wrap up and send in a school lunchbox or picnic basket. They tote along happily to barbecues, too, and make an easy dessert any night of the week.

Apricots lend themselves to ginger and almonds, but also

to orange blossom water and tea. If I want to accentuate the almond flavor, I soak the dried fruit in amaretto, the Italian almond liqueur. To accentuate the apricot flavor, I might instead plump them in Abricot du Roussillon, a French apricot liqueur. For a floral note, I’ll use orange blossom water. And if I have none of the above in my pantry, a little tea does the trick.

It is best to use dried apricots that aren’t so very dry, but if yours are, then plump them in simmering water for a minute or two and then drain them before tossing with the liqueur. If serving a crowd, increase the recipe by half and use a 9-by-13-inch pan. The baking time should remain roughly the same.

If you hanker for berries, try using 2 cups of strawberry jam and replacing the ground ginger with cardamom; add a teaspoon of rose water to the jam and swap in chopped pistachios for the almonds. (Needless to say, eliminate the dried apricots and ginger.) My only caution: Avoid overly sweetened jams. Whatever the fruit, you don’t want anything masking its flavor.

—Aleksandra Crapanzano



Apricot Jam Shortbread Squares

Total Time 1 hour
Serves 9

- 1 cup dried apricots
- 2 tablespoons amaretto, orange blossom water, apricot brandy or tea
- 1 cup unsalted butter, at room temperature
- ½ cup granulated sugar
- ¼ cup light brown sugar
- ¼ teaspoon almond extract
- 1½ teaspoons vanilla extract
- 2½ cups all-purpose flour
- 1 teaspoon ground ginger
- ½ teaspoon fine sea salt
- 1½ cups apricot jam
- 1 cup crystallized ginger
- 1 cup sliced almonds

1. Preheat oven to 350 degrees. Line an 8-inch square baking pan with parchment paper, leaving a 3-inch overhang on all sides.
2. In a bowl, pour amaretto over dried apricots and set aside somewhere warm to let the fruit plump up.
3. Meanwhile, make the shortbread: Use an electric mixer to cream butter with both sugars until pale and fluffy. Add almond and vanilla

extracts and beat to integrate. Remove beaters from mixing bowl and set a sieve on top. Sift in flour, ginger and salt. Fold in until no streaks of flour remain. Gather shortbread dough into a ball. Tear off roughly a third, wrap that piece in parchment and refrigerate. Press remaining dough into bottom of parchment-lined pan. Gently pat dough to make a roughly even layer. Bake 15 minutes.

4. While shortbread layer is baking, dice ginger into ¼-inch pieces and place in a bowl. Add jam and stir to combine. Drain apricots, preserving liquid, and dice into ¼-inch pieces. Stir diced apricots into jam along with liquid.
5. Remove shortbread layer from oven, but leave oven on. Spread jam mixture over shortbread. Scatter surface with almond slices. Remove remaining dough from refrigerator. Push off little bits of this dough, scattering them across jam layer on top of shortbread. Bake until shortbread bits on top are golden. 25 minutes.
6. Set pan on a cooling rack and let cool to room temperature. Cut into 9 squares and serve, or keep overnight in an airtight container.

F. MARTIN RAMINI/THE WALL STREET JOURNAL, FOOD STYLING BY KIM RAMIN

GEAR & GADGETS



KEVIN MCCAULEY/JAGUAR

RUMBLE SEAT / DAN NEIL



Jaguar F-Pace SVR: A Final Toll of the Gas-Powered Bell

IN FEBRUARY, Jaguar Land Rover—based in Gaydon, Warwickshire, and owned by the Tata Group of Mumbai—announced that the Leaping Cat was to be “reimagined” as an “all-electric luxury brand from 2025.”

Whatever that means. In the months since, JLR has declined to provide details. But if realized in full, such a plan would carry Jaguar over the all-electric threshold years earlier than rivals including BMW, Mercedes-Benz and Audi. Uniquely, JLR’s announcement seems to imply some sort of hard stop on petrol-powered Jaguars (about 426,000 global sales in 2020). Other automakers—Daimler and Toyota among them—want to ease the pain of electrification with a generation of gas-electric hybrids and plug-in hybrid models.

While other brands are circling the block to get where they are going, Jaguar wants to execute a bootleg turn.

Cool. Jaguar is a durable luxury brand with a legacy of performance and design. JLR’s commitment to manufacturing in the U.K. will secure the continued goodwill of the national government. The plan takes seriously, as it should, the U.K.’s and EU’s proposed timelines for a tailpipe-emissions ban by 2035.

The electric reset of Jaguar would also avoid years of unsatisfying compromises required to meet standards already on the horizon—cars and trucks relying on ever-smaller gas-hybrid and fiddly PHEV powertrains, eco-saving and stop/starting consumers to the brink of madness. Better to rip off the Band-Aid and go all-electric.

2021 JAGUAR F-PACE SVR



Base price \$84,600
Price, as tested \$99,089
Powertrain Supercharged 5.0-liter DOHC V8 with direct injection, stop-start function and variable valve control; eight-speed automatic transmission with paddle-shift manual mode; full time multi-mode all-wheel drive with brake-based torque vectoring
Power/torque 550 hp at 6,000-6,500 rpm, 510 lb-ft at 3,500-5,500 rpm
Length/width/height/wheelbase 187.5/85.6 (with mirrors)/65.7/113.1 inches
Curb weight 4,535 pounds
0-60 mph 3.8 seconds
EPA fuel economy 15/22/18 mpg
Cargo capacity 28/65 cu. ft. (behind 2nd/1st row)

But what to think about the interregnum? Until the clock strikes midnight on December 31, 2025, Jaguar will still be building, profiting from and glamorizing petrol-powered performance. I’m certain the accountants will insist. It will be like Carry Nation selling hooch from the back of a wagon.

Suitably conflicted, I present the 2021 Jaguar F-Pace SVR. It is the best of cars; it is the worst of cars. As for the latter, this stiff-legged, corner-charging five-seater ekes out 18 mpg, officially. I was looking mostly at 16s during my two weeks of daily driving. I hated every moment I was standing at the pump, nozzle comically in hand.

Everything else has been, if not best-of, pretty great, starting with the disciplined drum-corps under

the hood. In this latest and presumably last iteration of the AJ-V8, the supercharged 5.0-liter DOHC V8—with direct injection, variable cam phasing and a properly whopping crankshaft—has its output set at 550 hp and 510 lb-ft. Magic beans.

If you want to dial in the Dynamic mode whoozits, fine. The 0-60 mph is given as 3.8 seconds and top speed is 178 mph. Whenever I stomped my right foot I simply trusted the powertrain computers would, mule-like, fathom my intent. In more crowded driving conditions, I was only aware of a persuasive, refined force just offstage—a *jinn* waiting eagerly to appear and suspend my driver’s license.

First introduced in 2016, the F-

Pace has undergone a light, midlife cycle freshening for Model Year 2021. The engine choices (either a turbocharged 2.0-liter four, turbo-supercharged 3.0-liter six, or the SRV’s supercharged 5.0-liter eight), the ZF eight-speed automatic transmission and rear-biased all-wheel drive are all carried over, with tweaks and various code updates.

With one lavish exception—about which I will carry on in a moment—the exterior changes are minimal. The interior updating is more substantial, bringing cabin componentry into sync with other JLR models. The new vibe is visually lighter and more technical, just shy of futuristic, with touchables rendered in overachieving upholstery, metals and hides. Our tester’s trim—“Ebony suedecloth and Si-

TANKS FOR THE MEMORIES

The F-Pace SVR marks a closing chapter for petrol-powered Jaguars.

enna Tan Windsor leather Performance seats with Ebony/Sienna Tan interior”—is one of four no-cost décor options. In the center of the dash is an 11.4-inch curved glass touchscreen running JLR’s Pivi Pro infotainment system, a user-interface that is fast and fabulous.

While other brands are circling the block to get where they are going, Jaguar wants to execute a bootleg turn.

The F-Pace’s slightly more wagon-y silhouette contributes to its daily usefulness, with 28 cubic feet of cargo space behind the second-row seats, compared to the same space in the Porsche Macan (18 cu. ft) or Alfa Romeo Stelvio Quadrifoglio (19).

Our test car had been dipped in mystery and wonder: Jaguar’s British Racing Green SVO Ultra Metallic Paint in satin, or matte, finish. Not to brag, but I’ve seen a lot of car paint. This stuff was amazing. It hung on the body panels like an emerald fog, a loden haze, glowing and luster-less. These were surfaces Riemann himself could not map. Bloody hell.

Test cars usually don’t have matte finishes because the process is expensive and the results require constant maintenance. Unlike scratches in conventional paints, blemishes in matte finishes can’t simply be buffed out. You can easily raise a shiny place by rubbing too long in one spot. Just like the minister warned you.

Jaguar’s North American sales and marketing folks aren’t making it easy to do the right thing. The SVO paint job is a mere \$7,410, well within the realm of failed impulse control at the dealership. Optional blandishments on our test car included a cooled, lockable glovebox; 22-inch wheels; a top-notch head-up display system; and Meridian surround-sound audio. To say nothing of the wastrel-baritone V8.

All of that goes out the door for less than 100 grand. A Range Rover Sport built around the same engine, with comparable features, could total more than \$140,000. Which is to say, the F-Pace SVR is priced to move.

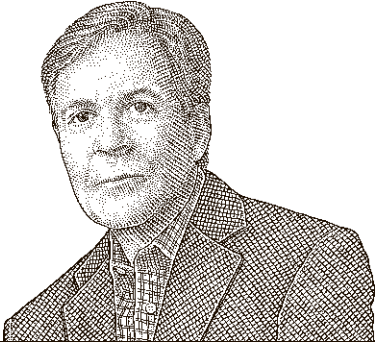
It’s strange to be contemplating Jaguars without the growl. No company ever fetishized the sounds of internal-combustion so completely. Our test car—equipped with a two-stage, active exhaust system and quad-exhaust outlets—was like an enchanted conch-shell of sentimental engine and exhaust notes: the tympanic idling, the woofling and wailing, the snapping overruns and phlegmatic coughs. Hey Aqualung!

Electric Jags of the future will be quicker, smoother, vastly smarter and more efficient, but they won’t do that.

MY TECH ESSENTIALS

Bob Costas

The broadcaster, now hosting a rebooted HBO show, on his technophobia, his treasured 2007 Lexus and the baseball card he’ll never leave home without



I’m not a person who needs a new car just because it’s new. I have a 2016 Tesla Model S and a perfectly serviceable **2007 Lexus LS 460** that only recently passed 50,000 miles. Lexus makes good cars—they last a long time and have a classic design. If you spray it with a hose now and then, no one will know the difference between the 2021 and the 2007.



I keep a set of **Callaway Clubs** stashed at my place in St. Louis, and a set at my winter home in California. I play for social reasons, to be with my friends or my son. For me, it’s a walk in the park.

I stopped collecting baseball cards when I was about 13, but I saved **Mickey Mantle’s 1958 Topps baseball card** because it was the first one I remember getting out of a pack when I was 6 years old. In 1986, Sports Illustrated wrote a short piece about how I always keep it on me, so ever since people regularly come up to me and ask, “Do you really have that Mantle card on you?” And I don’t want to disappoint them. For more than 50 years, I’ve been carrying it around in my wallet or jacket, but it is no longer the original card. I’ve gotten about two dozen of them in the mail from strangers, from fans, who know how much I love my Mantle card.



I know a lot of people swear by the Kindle, but I like to hold a book in my hands. The last great baseball book I read was **‘The Wax Pack.’** This guy took a random pack of baseball cards from 1986, and whoever was in that pack, he tried to track them down.



I don’t know how we ever lived before cellphones. If I don’t take my phone with me and I’m gone for an hour, that’s certainly when all hell will break loose. But I’m one of the great technophobes. I have an iPhone now but until about three years ago I was defiant about it. I even had a flip phone, a **Pantech Breeze 3**, and I still keep its corpse in my desk. Opening it is like prying off the lid of Tutankhamun’s tomb.

In California, I have a man-cave where I’ve got **three TVs**, a bigger one and two smaller ones above it on the wall. That way I can watch three Sunday morning news shows at the same time, or multiple sports events with two of them muted and the volume up on one. —*Edited from an interview by Matthew Kitchen*