



WSJ

THE WALL STREET JOURNAL WEEKEND



HAILEY BIEBER
WSJ. MAGAZINE

DOW JONES | News Corp ***** SATURDAY/SUNDAY, FEBRUARY 12 - 13, 2022 - VOL. CCLXXIX NO. 35 WSJ.com ★★★★★ \$6.00

Sunday's Super Bowl Opponents Rev Up for the Big Game



WORKOUT: Defensive lineman Aaron Donald of the Los Angeles Rams, left, and running back Joe Mixon of the Cincinnati Bengals practice with their respective teams Friday ahead of Super Bowl LVI. Jason Gay previews the contest on page A12.

Warning Stepped Up on a Russian Invasion

U.S. says Moscow could move on Ukraine any day now, sending stock markets lower

WASHINGTON—The White House said it believes Russia could invade Ukraine at any time with a major military action, and it urged Americans to leave the country as soon as possible.

By Gordon Lubold, Vivian Salama and Michael R. Gordon

The escalation of tensions sent U.S. stocks lower Friday afternoon, as investors sought the safety of government bonds, sending their yields lower. Oil prices jumped to fresh eight-year highs on the prospect of supply disruptions.

At the White House Friday, national security adviser Jake Sullivan said the U.S. wouldn't conduct a military evacuation of citizens from a war zone. He said Americans should leave Ukraine on their own in the next 24 to 48 hours while land, rail and air routes out of the country remain open, in the most pointed directive yet from the White House.

"We are in the window when an invasion could begin at any time should [Russian President] Vladimir Putin decide to order it," Mr. Sullivan said. If the Russians attack Ukraine, it will begin with aerial bombing and missile attacks that could kill civilians, he added.

"A subsequent ground invasion..." Please turn to page A6

◆ Northern Ukraine feels extra stress..... A6
◆ Blinken warns of threat to Indo-Pacific region..... A6

Used-Car Prices Surge Past Original Value of Some Models

By NORA ECKERT

The prolonged inventory crunch of dealership lots is turning the U.S. used-car market upside down: Once-depreciating vehicles are rising in value, and some recently purchased ones are worth more now than their original price.

With car companies still trying to resume normal levels of factory output, dealers have been left with a scarcity of new vehicles to sell at stores, pushing many buyers into the used-car market where they are also encountering limited options.

Used-car prices rose 40.5% in January from a year ago, according to data released

Thursday by the Labor Department, a jump that helped accelerate U.S. inflation to an annual rate of 7.5% last month, a four-decade high.

The steep rise in resale values is undoing years of depreciation on many older models and causing others to appreciate in worth in the months after being driven off the selling lot, according to industry data.

"You see nutty things. Cars that were \$25,000 new three years ago are \$25,000 today," said Adam Lee, chairman of Lee Auto Malls in Maine. "It doesn't make any sense."

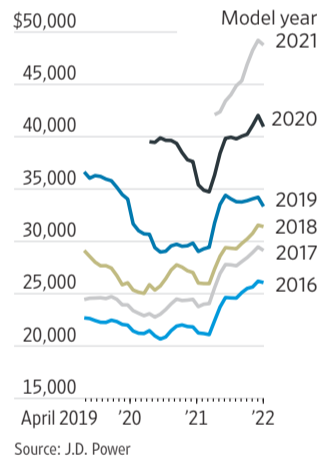
The shift is another example of how the auto market's recovery from the early days

of the pandemic continues to defy convention as the supply-demand imbalance becomes more lopsided the longer the car shortage drags on.

The higher used prices are also having a ripple effect throughout the car business, giving consumers more buying power when they trade in vehicles but also increasing costs for auto insurers and limiting the options for shoppers needing more affordable cars.

Typically, a new vehicle loses a big chunk of its value within the first year of ownership and then continues to depreciate each year it is on the road with age, wear and tear, Please turn to page A4

The average value of a used vehicle is rising across several model years



Source: J.D. Power

Decision Delayed On Shots For Young Children

By JARED S. HOPKINS

U.S. health regulators said they need more time to decide whether to authorize the Covid-19 vaccine from Pfizer Inc. and BioNTech SE for children under 5 years, after the drugmakers notified them of additional data from a continuing study.

The Food and Drug Administration said Friday that it was delaying a decision to consider data from testing under way evaluating a third dose of the vaccine, not just the first two.

The agency didn't specify the additional data that it had received and had prompted its action, but it said it made the move to include data on the third dose in an authorization decision.

"The data that we saw made us realize that we needed to see data from a third dose in the ongoing trial in order to make a determination that we could proceed with doing an authorization," Please turn to page A2

◆ Booster protection decreases after four months..... A3
◆ FDA authorizes new Lilly antibody treatment..... A3

EXCHANGE



THE UPSELL

The stealthy ways companies pass rising costs to consumers.

B1

Beijing Games Vie For Saddest, Quietest Olympics

Isolation rooms, fear of positive Covid-19 tests drain athletes' joy

By BEN COHEN AND JOSHUA ROBINSON

BEIJING—On the day Team USA flag bearer Elana Meyers Taylor was supposed to march her country into the Olympic Stadium, she was in a Chinese isolation hotel. She had tested positive for Covid-19 and watched the Opening Ceremony on TV in a room she wasn't allowed to leave.

Ms. Meyers Taylor was one of the lucky ones. She has since recovered and is scheduled to compete as one of the medal favorites in two bobsled events.

In the gloom of the Beijing Winter Olympics, luck is a relative term. The Games are

supposed to be an ebullient, global sporting bonanza, but they have never felt so downbeat. Rather than "Faster, Higher, Stronger—Together," the Olympic motto, the Beijing Games so far have been sadder and quieter.

Olympians compete in nearly empty arenas without friends or family. Some wear N95 masks, in practice and even in competition, to limit the risk of infection. The rest live with the daily fear of testing positive, being sent to isolation and watching years of training slip away.

Natalia Maliszewska, a short-track speed-skater, Please turn to page A10

◆ More Olympics news on A11-12 and at WSJ.com.

The Quarterback's Gambit: Bengals Star Learns From Chess

Game helps Joe Burrow with tactics, but he gets flagged for trash-talking

By ANDREW BEATON AND JOSHUA ROBINSON

Cincinnati Bengals quarterback Joe Burrow is unusually skilled at picturing plays before they happen, anticipating lines of attack and thinking through a dizzying range of tactics. Not only have those gifts helped him guide his team to the Super



Bowl. They've also shaped Mr. Burrow's game for his other great passion: the frantic two-minute drill known as speed chess.

Sunday's Super Bowl between the Cincinnati Bengals and Los Angeles Rams is sure to be referred to as a chess match by coaches, players, or broadcasters more than Please turn to page A10

Cisco Bids \$20 Billion For Software Company

By DANA CIMILLUCA AND CARA LOMBARDO

Cisco Systems Inc. has made a takeover offer worth more than \$20 billion for software maker Splunk Inc., according to people familiar with the matter, in what would be the networking giant's biggest acquisition ever.

The offer was made recently and the companies aren't currently in active talks, some of the people said. Should there be a deal, it

would eclipse Cisco's biggest deal to date, it's roughly \$7 billion acquisition of Scientific Atlanta in 2005. Its most recent deal of size was its nearly \$5 billion purchase of Acacia Communications Inc. in 2021.

Splunk is currently searching for a chief executive after Doug Merritt stepped down from the role in November after roughly six years following a series of disappointing earnings reports. The company named Chairman Graham Please turn to page A4

What's News

World-Wide

The White House said it believes that Russia could invade Ukraine at any time with a major military action and urged Americans to leave the country as soon as possible. A1, A6

◆ The FDA said that it needs more time to decide whether to authorize the Covid-19 vaccine from Pfizer and BioNTech for children under 5 years. A1
◆ Messenger RNA vaccines' protection against Covid-19 hospitalization remained strong overall after three doses but did wane over time, the CDC said. A3

◆ A Canadian judge said he would grant police permission to forcibly remove a group of protesters who have choked off most access to a U.S.-Canada trade corridor. A3

◆ The Biden administration is moving to split \$7 billion in Afghanistan central bank reserves to provide humanitarian relief to Afghans and potential compensation for families of victims of the 9/11 attacks. A5
◆ Taliban authorities have detained at least nine foreigners in Kabul, including one American and several British citizens. A5

◆ The Biden administration is intensifying its campaign to persuade Equatorial Guinea to reject China's bid to build a military base on the country's Atlantic Coast. A5

Business & Finance

◆ Tensions over Ukraine sent U.S. stocks lower as investors sought the safety of government bonds. The S&P 500, Nasdaq and Dow fell 1.9%, 2.8% and 1.4%, respectively. Oil prices jumped. A1, B11

◆ Cisco Systems has made a takeover offer worth more than \$20 billion for software maker Splunk, in what would be the networking giant's biggest acquisition ever. A1

◆ The inventory crunch of dealership lots is turning the used-car market upside down, with once-depreciating vehicles rising in value and some recently purchased ones worth more than their original price. A1

◆ Two senior Fed staffers reported a series of financial market trades in early 2020, as the central bank swung into action with its pandemic stimulus effort. A2

◆ Apollo Global is nearing a deal to acquire the point-of-sale terminal business of European payments company Worldline for close to \$2.3 billion. B1
◆ Apollo reported lower fourth-quarter profit, as the investment firm's private-equity portfolio underperformed the broader market. B3

◆ Goodyear lost more than a quarter of its market value after the tire manufacturer said it expects significant pressure from rising input prices to persist into 2022. B3

NOONAN

Republicans, Stand Against Excess A15

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U.S. NEWS

Booster Protection Decreases After Four Months

Messenger RNA vaccines' protection against Covid-19 hospitalization remained strong overall after three doses but did wane over time, the Centers for Disease Control and Prevention said.

By Joseph Walker,
Nick Kostov
and Bertrand Benoit

In the month after the Omicron variant became dominant in the U.S. around Dec. 20, protection against hospitalization fell from 91% within two months of receiving a third shot to 78% after four months, the CDC said Friday, reporting results from a study.

The CDC report said the findings underscored the importance of receiving a third mRNA vaccine dose to prevent hospitalization as well as emergency-care visits.

Without a third booster shot, protection against hospitalization within two months of a second shot was 71%, and fell to 54% after five months.

Vaccine effectiveness also waned against Covid-19 cases leading to an urgent-care or emergency-room visit. During the Omicron period, the protection rate fell from 87% within two months of a third dose to 66% after four to five months, and to 31% five months more after a third shot.

Messenger RNA shots from Pfizer Inc. and partner BioNTech SE and from Moderna Inc. are the most widely used Covid-19 vaccines in the U.S. After the Omicron variant began spreading, early research indicated the initial two shots weren't as effective as they had been against earlier strains, but the booster shot provided strong protection.

The CDC study looked at hospitalization data from 10 states from Aug. 26 through Jan. 22, through most of which the Delta variant was the dominant strain. Omicron became the dominant variant around Dec. 20.

During the Delta-predominant period, protection against hospitalization was 96% within two months of a third shot, and fell to 76% within four months or more after the third shot.

Over the entire five-month period analyzed by the CDC, 43% of people hospitalized with Covid-19-like illness were unvaccinated, 45% received two vaccine shots and 12% had gotten three shots, the CDC said.

Coronavirus-related hospitalizations have continued to decline in the U.S., with the seven-day average of patients with confirmed or suspected Covid-19 dropping 35% from a Jan. 20 peak to 103,464, according to data from the Department of Health and Human Services.

The rolling seven-day average of daily deaths with Covid-19, a lagging indicator, shows tentative signs of stabilizing, reaching 2,466 on Wednesday, compared with 2,531 on Monday, according to data from Johns Hopkins University. Covid-19 deaths in the U.S. have been averaging above 2,400 a day since Jan. 28 and running at their highest level since February 2021.

New confirmed infections with the virus in the U.S. and the European Union have been falling from their peaks in January.

In the EU, average Covid-19 deaths have risen to more than 2,000 a day again as the Omicron wave continues to take a deadly toll in Italy, France, Spain and some other countries. However, declining overall infections have made epidemiologists optimistic that deaths too will peak soon.

Confirmed Covid-19 cases in France have fallen at an accelerating rate, with an average of 201,694 new cases a day over the week ended Feb. 7, down 34% from a week earlier.

Italy on Thursday passed 150,000 confirmed Covid-19 deaths since the start of the pandemic. The first country outside Asia that was hit on a large scale by Covid-19, Italy has Europe's second-highest overall death toll from the virus, after the U.K.

Schools Roll Back Covid-19 Policies

By BEN CHAPMAN

School districts around the country are rapidly rolling back Covid-19 policies that have built up over nearly two years, with many eyeing a return to more normal classroom life and operations as infection rates fall.

The number of Americans with new cases of the virus fell to 202,001 on Feb. 9, down from 860,860 four weeks earlier, on Jan. 12, according to Centers for Disease Control and Prevention data.

In response, schools are dropping mask mandates, easing Covid-19 testing regimes and, in some cases, moving toward requirements for vaccines. The changes are geared toward keeping up with the evolving character of the pandemic and the changing wishes of students, families and teachers, said Dan Domenech, executive director of AASA, the School Superintendents Association.

Schools and school districts are "tired of the whole Covid experience and...looking, as best as they can, to get back to a life where kids are back in school in person," said Mr. Domenech.

He said schools are now able to sharpen their focus on broader challenges created by the pandemic, like labor shortages, behavioral problems, learning loss and the need for remote lessons.

Debates over requiring masks for children in schools have often been contentious, and presented different issues than those involving the public



Parents and schools are anxious to get back to normal. Students line up for school in Jersey City, N.J.

Some parents and teachers have said that students are fatigued by the requirements for masks in schools, which they said can distract students and impede communication and socialization. Philana Nowak, a mother of three whose children attend public schools in Gwinnett County, Ga., said that her children have trouble connecting with teachers and their classmates because they can't see facial expressions or speak clearly because of the masks.

Jesse Pachter, an assistant principal at Maspeth High School in Queens, N.Y., said staff and students in his school are eager to return to normal routines, free of requirements for masks and tests. "We're definitely hoping that things will change," he said.

Meanwhile, other districts are moving toward vaccine requirements. New Orleans on Feb. 1 began a Covid-19 vaccine mandate in public schools for students 5 years of age and older, making it the first major U.S. city to require coronavirus shots in schools. However, parents for now can sign waivers exempting their children from the mandate.

San Diego and Los Angeles have also sought to enact vaccine requirements for students, though implementation has been delayed. Los Angeles pushed its deadline for the mandate from January back to the fall of 2022, due to a large number of unvaccinated students. San Diego's effort has been halted by a court challenge. Washington, D.C., plans to require vaccinations for students starting next month.

at large. Opponents of strict mask regimes have argued that masks are distracting in classroom settings, especially for younger kids. They have also pointed to federal data showing that children 17 or younger become seriously ill with Covid-19 far less frequently than do older age groups.

Proponents have countered that schools' often crowded, poorly ventilated classrooms weigh in favor of masking, and that masks can help keep mild cases in children from spreading to older and more vulnerable people.

Officials in New Jersey, Connecticut, Delaware, Nevada,

California and Oregon have said they plan to lift indoor mask mandates for public schools and other indoor spaces in coming weeks. Officials in New York and Massachusetts are also considering such changes. In New York, the school mask mandate is set to expire Feb. 21 and the state could extend it or let it drop, as it did with the mandate to mask indoors this week.

As cases wane, fewer students, teachers and other school staff are falling ill, making it easier to keep schools open. The number of U.S. schools that have closed has fallen sharply in recent weeks, from around 7,462 for

the week that ended Jan. 10 to at least 539 for the week ended Jan. 31, according to Burbio Inc., a Pelham, N.Y., data company that tracks K-12 school closures. The recent closure figures are the lowest since November, before the spread of the Omicron variant, according to the company.

CDC officials expressed optimism about falling infection rates in a Wednesday briefing with reporters. Director Rochelle Walensky in the briefing said the agency is working on new guidance around masking for states, but that it still recommends the use of masks in indoor public places, including schools.

Judge Allows Removal of Bridge Protesters

A Canadian judge said he would grant police permission to forcibly remove protesters who have choked off most access to a U.S.-Canada trade

By Vipal Monga in
Windsor, Ontario, and
Paul Vieira in Ottawa

corridor, disrupting pockets of the auto industry and stirring concerns among North American business leaders.

Chief Justice Geoffrey Morawetz of Ontario's Superior Court said Friday the injunction would take effect at 7 p.m. ET, to give protesters—who oppose Covid-19 vaccine mandates and other social restrictions—an opportunity to leave.

It wasn't known whether all of the roughly 150 protesters assembled late Friday afternoon near the mouth of the Ambassador Bridge would move voluntarily. Roughly 50 vehicles were parked to prevent north-south traffic.

The decision caps a day where Canadian authorities



A Canadian judge ruled that police could clear protesters blocking the Ambassador Bridge in Windsor beginning Friday night.

ramped up efforts to end the protest at the bridge, which connects Detroit with Windsor, Ontario and which had been closed since Monday for traffic from the U.S. to Canada. Protesters tried to dissuade the court from issuing an injunction by agreeing Friday morning to open one lane for U.S. traffic into Canada.

The City of Windsor and representatives for the auto

industry applied for the court order.

The bridge, one of the busiest border crossings in North America, accommodates roughly 30% of annual two-way U.S.-Canada trade. Two-way U.S.-Canada trade of over \$28 billion in motor vehicles and auto parts was transported last year via the Ambassador Bridge, according to Statistics Canada.

Commercial trucks have been rerouted north to the Blue Water Bridge, which crosses the St. Clair River and connects Port Huron, Mich., with Sarnia, Ontario, roughly 66 miles north of the Detroit-Windsor crossing. Truckers have faced long delays in crossing the border.

Also on Friday, the province of Ontario declared a state of emergency, citing the bridge blockade and another protracted protest in Ottawa.

The protesters in Windsor and Ottawa have vowed to stay until Canada dropped all Covid-19 vaccine mandates. Some of the protesters in Windsor said they were inspired by the demonstration in Ottawa, which is now 15 days old and has disrupted the lives of the capital's residents.

The biggest business groups in the U.S. and Canada demanded Thursday that Prime Minister Justin Trudeau move to clear the demonstration. Concern grew about supply-chain strains.

"We respectfully urge the

Canadian government to act swiftly to address the disruption to the flow of trade and its impact on manufacturers and other businesses on both sides of the border," the U.S. Chamber of Commerce, National Association of Manufacturers and the Business Roundtable said late Thursday.

Mr. Trudeau said Friday that the border "cannot and will not remain closed" and called on protesters to leave, saying they are taking the risk of getting a criminal record or having their drivers' licenses revoked.

North American auto makers, including General Motors Co., Stellantis NV, and Ford Motor Co., have curtailed production this week and sent employees home in some cases because parts required for assembly couldn't be delivered. GM said an SUV plant in Ingersoll, Ontario, cut short one work shift Friday because of disruption in parts delivery. Ford Motor Co. said Friday two factories in Ontario remained at reduced production levels.

New Lilly Antibody Treatment Is Authorized for Use by FDA

By PETER LOFTUS

U.S. drug regulators authorized the use of a new Covid-19 antibody drug from Eli Lilly & Co. that retains effectiveness against the Omicron virus variant, filling a void after authorities stopped distributing some older antibody drugs that lost effectiveness against the strain.

The Food and Drug Administration on Friday cleared the drug, bebtelovimab, for the treatment of mild to moderate Covid-19 in nonhospitalized individuals 12 and older who are at high risk of getting severely sick. The drug is intended for people who can't get access to alternative Covid-19 treatments, or for whom those treatments aren't appropriate.

"Today's action makes available another monoclonal antibody that shows activity against Omicron, at a time when we are seeking to further increase supply," said Patrizia Cavazzoni, director of the FDA's Center for Drug Evaluation and Research. "This authorization is an important step in meeting the need for more tools to treat patients as new variants of the virus continue to emerge."

On Thursday, the Biden administration agreed to pur-

chase 600,000 treatment courses of the new Lilly antibody for at least \$720 million, to distribute for use in the U.S. The doses will be delivered by March 31, and the government has an option to buy an additional 500,000 doses of the drug by July 31, Lilly said.

"With the emergence of variants such as Omicron, treatment options remain limited," said Daniel Skovronsky, president of Lilly's research labs. "Lilly is pleased to pro-

The drug has been found to remain effective against the Omicron variant.

vide another treatment option to help address the ongoing needs of patients and healthcare providers who continue to battle this pandemic."

Indianapolis-based Lilly and other companies have provided Covid-19 antibody drugs since late 2020. The drugs are essentially clones of naturally occurring immune-system antibodies that can fight off the coronavirus.

But the emergence of virus variants has complicated the

use of these injected treatments because the variants have mutations that make them less susceptible.

Lilly previously sold two other Covid-19 antibodies, bamlanivimab and etesevimab, which together generated \$2.24 billion in sales during 2021.

Most recently, they were used in combination to treat Covid-19, but in January the FDA restricted their use because tests found they lost potency against the Omicron variant, which had become the dominant strain of coronavirus. Now, those antibodies can only be used if someone is infected with other strains.

The FDA placed similar limitations on a Covid-19 antibody combination from Regeneron Pharmaceuticals Inc. The federal government also paused the distribution of the Lilly and Regeneron antibodies, though it continued to distribute another, sotrovimab from GlaxoSmithKline PLC, which has retained effectiveness against Omicron.

At the same time, the FDA has recently cleared new antiviral pills from Pfizer Inc. and Merck & Co., which are likely to be more convenient for patients to take at home rather than go to a healthcare facility for an antibody IV infusion.

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U.S. NEWS



As the automobile industry tries to catch up on lost vehicle production, many potential buyers are turning to the used-car market.

Used-Car Prices Surge

Continued from Page One and higher mileage.

Yet, for some consumers who purchased a 2020 or 2021 model-year vehicle within the past 10 months, their cars have steadily appreciated in value.

For instance, the average price paid for a new 2021 model-year vehicle in April was \$38,585, according to J.D. Power. In January 2022—nine months later—that same model-year vehicle was selling for an average of \$48,765 as a slightly used vehicle.

The trend also holds when a broader cross-section of model years is taken into account, including those bought before last spring. Before the pandemic, the first-year drop in value was about 33.3%, and then the car would continue to depreciate, at an average rate of 14% in each year after that, according to research firm J.D. Power.

But over the past two years,

the trend line has deviated from the historic norm. In 2021, the initial depreciation hit had shrunk to 14.5% in the first year of ownership and two-to-five-year-old models were actually increasing in value, at an average appreciation rate of 12.9%, the firm's data shows.

The industry is trying to catch up on lost vehicle production, following widespread factory shutdowns early on in the pandemic and then a computer-chip shortage that has idled car plants at times over the past year.

The availability of vehicles has plummeted in that time, hitting a low point last year as consumer demand was bouncing back. The supply of used cars also has been hit by fewer vehicles returning to the market off lease and rental-car companies holding on to their vehicles longer, unable to get replacements, executives and analysts say.

Ford Motor Co. Chief Executive Jim Farley said he has never seen a used-car market like the current one. "Maybe for a month or two during a crisis, nothing that's lasted this long," he said.

Auto executives say vehicle production is expected to improve this year, and the surge

Three-year-old used cars with the largest change in average prices over the past year

| Model | Change (%) |
|---------------------|------------|
| Dodge Grand Caravan | 69% |
| Nissan Versa | 66% |
| Toyota Prius | 61% |
| Kia Forte | 58% |
| Volvo S60 | 56% |
| Chevrolet Sonic | 55% |
| Mazda 3 | 54% |
| Audi A6 | 54% |
| BMW i3 | 53% |
| Kia Rio | 51% |

Sources: Edmunds

in used-car prices is starting to level off as more buyers find themselves priced out of the market. At some point, the vehicle will return to being a naturally depreciating asset, said Tyson Jominy, analyst for J.D. Power.

"You can sometimes jump high and leave gravity for a few minutes, but overall we're going to find that these things

will start to depreciate again in the future," Mr. Jominy said.

When exactly that will happen remains unknown and will likely depend on supply-side constraints easing and dealers replenishing their inventory.

Some buyers are getting more for their trade-ins, allowing them to buy more expensive vehicles than they would have otherwise purchased, dealers say. About 12% of car shoppers who traded in 2021 model-year vehicles last year with 500 to 1,500 miles were able to get a higher amount than the original purchase price, according to car-shopping website Edmunds. That percentage was 3% in 2019.

Bruce Steinhardt, an 89-year-old Florida resident, said he was surprised to find that the Hyundai Sonata he leased three years ago was worth more than the roughly \$15,000 buyout price negotiated as part of his lease. He said he decided to buy out the lease and then sell the car to the website CarGurus for \$23,600. The deal netted him about \$8,100, helping him recoup nearly all three years of lease payments, he said.

"It is literally crazy," Mr. Steinhardt said.

Software Firm Gets Cisco Bid

Continued from Page One Smith as interim CEO, a position he still holds.

Splunk shares rose sharply early in the pandemic, as did those of a number of other technology companies with strong growth potential, but have almost fallen in half since then. The company's stock rose as much as 17% in after-hours trading after The Wall Street Journal reported on the potential deal.

It isn't clear whether other potential suitors are circling Splunk.

Splunk, founded in 2003, makes software used by companies' information-technology and security operations to monitor and analyze data.

San Jose, Calif.-based Cisco, run by Chief Executive Chuck Robbins, sells routers, switches and security services as well as software products such as its Webex meeting application. It already has a data-security partnership with Splunk.

In a sign of the increasing importance it places on software, Cisco in September said it would introduce new financial metrics and overhaul its reporting segments to showcase the growth of its software business.

The idea was to illustrate the company's shift toward software and recurring revenue, Chief Financial Officer Scott Herren said at the time.

Software sales accounted for 30% of Cisco's total revenue in fiscal 2021. The company said it wanted subscriptions to generate 50% of annual revenue in fiscal 2025, up from 44%. Cisco reported revenue of \$49.8 billion for the year, up 1%. Net income was \$10.6 billion, down 6%.

Cisco's interest shows that the networking giant—a serial acquirer, but usually of smaller companies—has an appetite for big deals.

And it has the wherewithal, with a market value of around

\$230 billion and more than \$20 billion in cash and short-term investments.

Software has been a hot corner of the M&A market lately, with a number of companies in the sector being snapped up by private-equity firms or other industry players. In one of the latest examples, Citrix Systems Inc. agreed to be taken private by a pair of private-equity firms in an acquisition valued at \$16.5 billion, including debt.

Splunk said in June that private-equity firm Silver Lake was making a \$1 billion investment in the company to help support the transformation of the business. Splunk has been shifting from a traditional software-licensing arrangement to a cloud-based subscription model. A rise in the shares on news of that investment had evaporated by the close of trading Friday.

Cisco wouldn't be the only legacy technology company making a big bet on future

Cisco seeks growth in its software subscription business.

growth through an acquisition. Microsoft Corp. in January agreed to buy videogame maker Activision Blizzard Inc. for about \$75 billion in what would be its largest acquisition by far. In December, Oracle Corp. agreed to buy electronic-medical-records company Cerner Corp. for more than \$28 billion, in its biggest deal ever.

The deals punctuate a hot merger market as companies, especially in the technology sector, use generally strong stock prices and big cash piles to scoop up rivals to help them expand in desired areas. There were \$2.6 trillion of merger deals announced in the U.S. in 2021, up 76% from the prior year, according to Dealogic.

Cisco is set to report its fiscal second-quarter earnings Feb. 16, while Splunk reports March 2.

—Nina Trentmann contributed to this article.



FIT CREW

02.13.22

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/ˈdɒɡəd/

adjective

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Victor

Active Search Dog
Rescued from Redding, CA.
Photographed by Shaina Fishman
at SDF's National Training Center.



WORLD NEWS

U.S. Eyes Split Of \$7 Billion in Afghan Funds

By GORDON LUBOLD
AND IAN TALLEY

WASHINGTON—The Biden administration is moving to split \$7 billion in Afghan central-bank reserves to provide humanitarian relief to Afghans and potential compensation for families of victims of the 9/11 attacks, according to administration officials.

The U.S. in August put a hold on the Taliban's access to Da Afghanistan Bank's reserves that largely are managed by the Federal Reserve Bank of New York following the Taliban's takeover of the country. The U.S. doesn't recognize the Taliban as the legitimate government in Kabul, and has designated the armed movement as a terror group. It also has banned financial transactions with the group.

About \$3.5 billion would be provided to help address the burgeoning crisis in Afghani-

stan, where the Taliban takeover has created enormous humanitarian challenges.

The money, which would address humanitarian and other issues, wouldn't be made available to the Taliban, administration officials said. The other half of the money, claimed by victims of the 9/11 attacks more than 20 years ago, would be set aside pending litigation by family members of the victims.

On Friday, President Biden signed an executive order that will block property of Afghanistan's central bank, about \$7 billion, held by U.S. financial institutions. The order would require banks to transfer any of the central bank's funds they manage into a consolidated account at the New York Fed. The administration would then seek access to about \$3.5 billion to set up a trust fund to benefit the Afghan people and help address other issues outside of their immediate



Taliban guard a rally outside the former U.S. Embassy in Kabul demanding the international community unfreeze Afghanistan's assets.

needs for food, shelter, medical care and other humanitarian matters, officials said.

The reserves at the New York Fed represent the bulk of Afghanistan's official central-bank funds. Afghanistan's central bank has used the money to help stabilize the exchange rate, the financial system and the broader economy. The central bank's assets largely were the result of ongoing international financial assistance, including aid from the International Monetary Fund and Western nations. Afghan central-bank officials scrambled to pull the relatively small amount

of cash reserves held in the country as the Taliban marched toward the capital in the weeks before its takeover. But most of the funds, including roughly \$2 billion held in banks in Switzerland, Germany, the United Arab Emirates and other countries, were managed through official accounts abroad.

A spokesman for the New York Fed said, as a matter of policy, the institution doesn't discuss individual accounts.

In September, after the Taliban took control of Afghanistan, some families of 9/11 victims tried to stake their claim to the then-frozen funds, using

a decade-old \$7 billion judgment they received from federal court against the Taliban that few expected to ever be able to collect. The families sent a "writ of execution" to the New York Fed, asking for the funds to satisfy the judgment.

The U.S. Justice Department intervened in the litigation, asking for time to make a decision on the U.S. government's position on the funds. In January, the agency said they needed until Feb. 11 to reach a conclusion.

Under the new announcement, the funds are expected to be distributed through the continuing litigation.

The White House said "plaintiffs will have a full opportunity to have their claims heard in court."

The Biden administration has been concerned that release of the funds to the Taliban could be used for purposes other than to help the people.

As litigation continues in connection with lawsuits filed by the families of 9/11 victims, the Biden administration essentially is attempting to draw on half of the holdings to address the immediate crisis in Afghanistan, officials said.

—*Aruna Viswanatha*
contributed to this article.

Taliban Are Holding Westerners in Afghanistan

By MARGHERITA STANCATI
AND DION NISSENBAUM

Taliban authorities have detained at least nine foreigners in Kabul, including one American and several British citizens, according to relatives and other people familiar with their situation, inflaming tensions with the West when Afghanistan desperately needs international aid.

Two of those detained, both journalists, were released late Friday after spending more than four days in custody. They are a British freelance reporter, Andrew North, and an Irish pho-

tographer. They were in Kabul on assignment for the United Nations refugee agency, UNHCR, and were detained with an Afghan journalist and an Afghan driver with whom they were working. All four were freed.

The Taliban said the two Western journalists "pretended to be related to an international organization" and that they were detained because they didn't have the right paperwork. They said the journalists were released after their identities were verified.

Seven other Westerners have been detained in Kabul

since December. One of them is American, and the remaining six are British citizens, including one U.S. permanent resident. They were taken into custody separately and face unspecified accusations.

Most of them had worked in the security sector, according to people with knowledge of their activities in Afghanistan. Before their arrests, most were working openly in Afghanistan, with frequent official contact with the Taliban leadership, these people said. Some were helping facilitate the evacuation of at-risk Af-

ghans from the country.

These are the first known cases of Westerners held at length in Afghanistan since the Taliban takeover in August.

Mark Jacobson, who served as deputy NATO representative in Afghanistan, said the detentions are concerning.

"I don't know whether we are seeing some organized collective crackdown or whether you just have some individual situations, but it's certainly concerning any time individuals with valid foreign credentials are detained, whether it's a government that recognizes

international convention or the Taliban," he said.

The detention of Westerners in Afghanistan complicates efforts by the Taliban to seek international recognition for their government and to secure desperately needed humanitarian aid.

Since they came to power, the Taliban have sought to establish cordial relations with all major powers. While no country officially has recognized the Taliban as the legitimate rulers of Afghanistan, most Western countries, including the U.S. and the U.K., continue to have

diplomatic contact with Taliban representatives.

"It's completely unacceptable for the Taliban to hold hostage human beings, and completely antithetical to their purported aspiration to be viewed as a legitimate actor on the world stage," said Emily Horne, a spokeswoman for the White House National Security Council.

The U.K. Foreign Office is providing support to the families of the British citizens who are being detained, and have raised their cases directly with the Taliban.

Washington Aims to Thwart China's Plan for Base in Africa

By MICHAEL M. PHILLIPS

NAIROBI—The Biden administration is intensifying its campaign to persuade Equatorial Guinea to reject China's bid to build a military base on the country's Atlantic Coast.

A delegation of senior U.S. diplomatic and military personnel plans to visit the small Central African nation next week, according to government officials, and is expected to discuss American counter-piracy assistance and other inducements intended to convince Equatorial Guinean President Teodoro Obiang Nguema Mbasogo to spurn Beijing's advances.

The delegation will be led by the State Department's top Africa official, Molly Phee, and Maj. Gen. Kenneth Ekman of the military's Africa Command.

The visit coincides with rising American concern about China's global expansionism and its pursuit of a permanent military presence on waters the U.S. considers home turf.

The Wall Street Journal reported last year that classified U.S. intelligence reports suggest China intends to build its first Atlantic base in Equatorial Guinea, likely in the city of Bata. Bata already has a Chinese-built commercial port with water deep enough to dock naval vessels.

The head of U.S. Africa

Command, Gen. Stephen Townsend, later repeated the reports' findings, telling Voice of America in January that Beijing is "intent on building a military air base and/or naval facility in Equatorial Guinea."

A Chinese Embassy spokesman in Washington didn't comment directly on Beijing's aspirations on Africa's west coast, but said "China is committed to a defensive national defense policy."

Chinese state-owned companies are building ports and other infrastructure across Africa, from highways in Kenya to hospitals in Equatorial Guinea's hinterlands. A military base in Bata would fit the Chinese model of integrating commercial and political ends, China experts say, because it would both give China's military a place to refit and rearm warships in the Atlantic and provide Chinese firms with access to the interior of Central Africa via Equatorial Guinea's excellent highways.

The U.S. is hoping to quash any deal before it is signed, and Equatorial Guinea's leaders appear aware of the potential leverage they hold.

In December, the president's son and heir apparent, Vice President Teodoro "Teodorin" Nguema Obiang Mangué, tweeted: "China is the model of a friendly nation

and strategic partner, but, for now, there is no agreement."

"We're not asking [Equatorial Guinea] to choose between China and us," Gen. Townsend told VOA. "What we're asking them to do is consider their other international partners and their concerns."

Successive U.S. administrations have condemned Mr. Obiang for his regime's alleged corruption, human-rights abuses and dictatorial rule. In a 2014 civil settlement, the Justice Department took possession of a mansion, a Ferrari and Michael Jackson memorabilia worth tens of millions of dollars, assets the government alleged that the president's son Mr. Obiang Mangué acquired corruptly.

At the time, Mr. Obiang Mangué denied having gotten rich by raiding state coffers.

Oil minister Gabriel Mbagu Obiang Lima, another of the president's children, didn't respond to requests to comment on the allegations and U.S. concerns about Chinese military overtures.

The country is split between a mainland section bordering Cameroon and Gabon and a set of islands in the Gulf of Guinea. Those waters generate the bulk of the country's income, in the form of revenues from offshore oil and gas deposits developed by American energy companies.



MOROCCAN MAGNIFICENCE CHARLES LANDELLE

Renowned painter. Luminous color. Remarkable realism.



In this original oil on canvas, French Orientalist painter Charles Landelle captures the engaging visage of a young Moroccan woman in a moment of contemplation. The sumptuous patterns on the floor and in the background lend additional warmth to the strikingly vivid red hues which dominate the composition and are a hallmark of Landelle's work. Landelle's paintings are well-represented in museums such as the Musée d'Orsay, the Palace of Versailles and the Musée de Grenoble in France. Mid-to-late 19th century. Signed (center right). Canvas: 53 1/4" h x 39 1/4" w; Frame: 64 1/4" h x 51 1/8" w. #31-4686

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Construction has stalled on a Chinese ministry building project in Ciudad de la Paz, Equatorial Guinea.

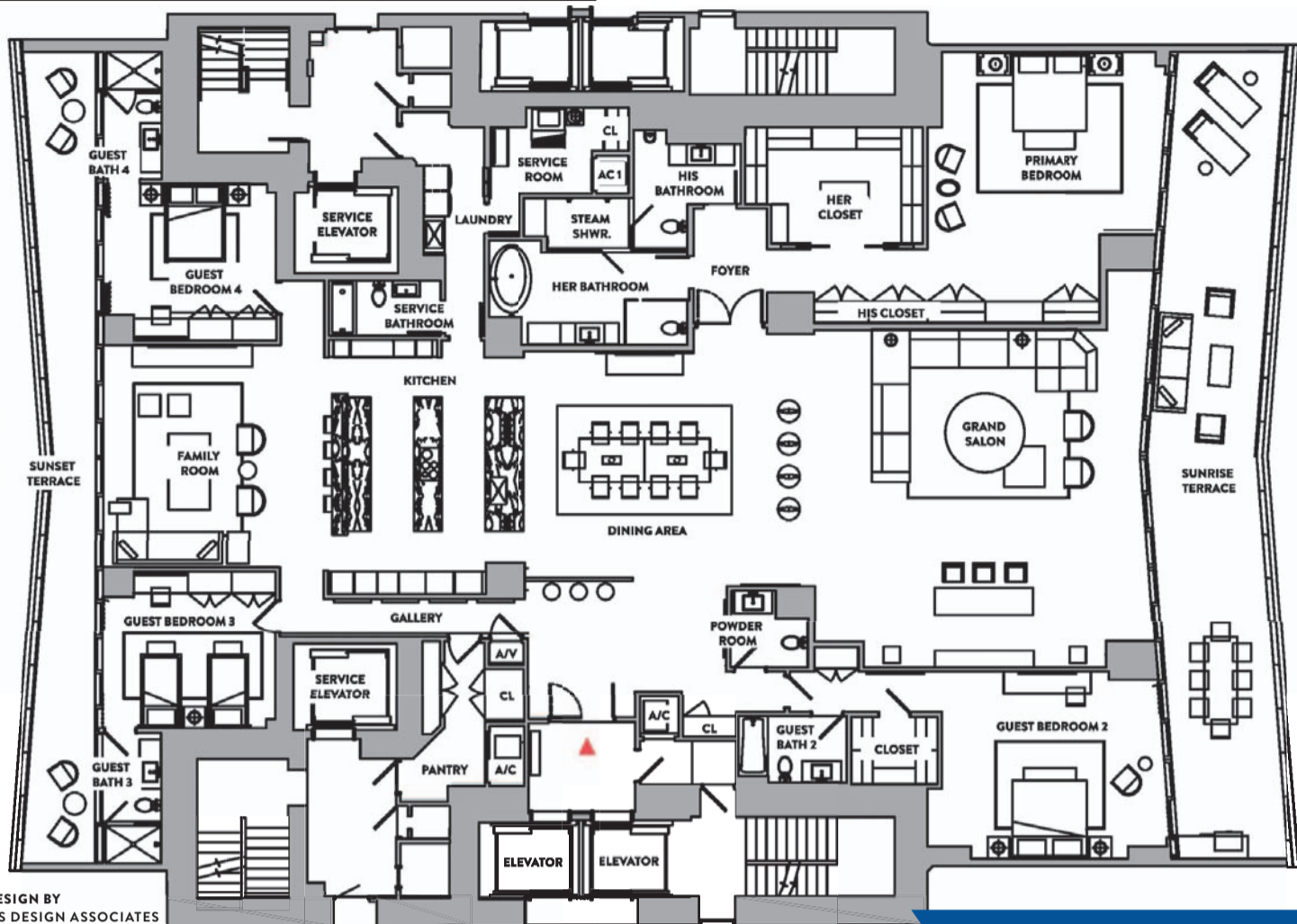
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2

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TOTAL LIVING AREA + TERRACES
7,530 Sq Ft / 699.5 Sq M



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3

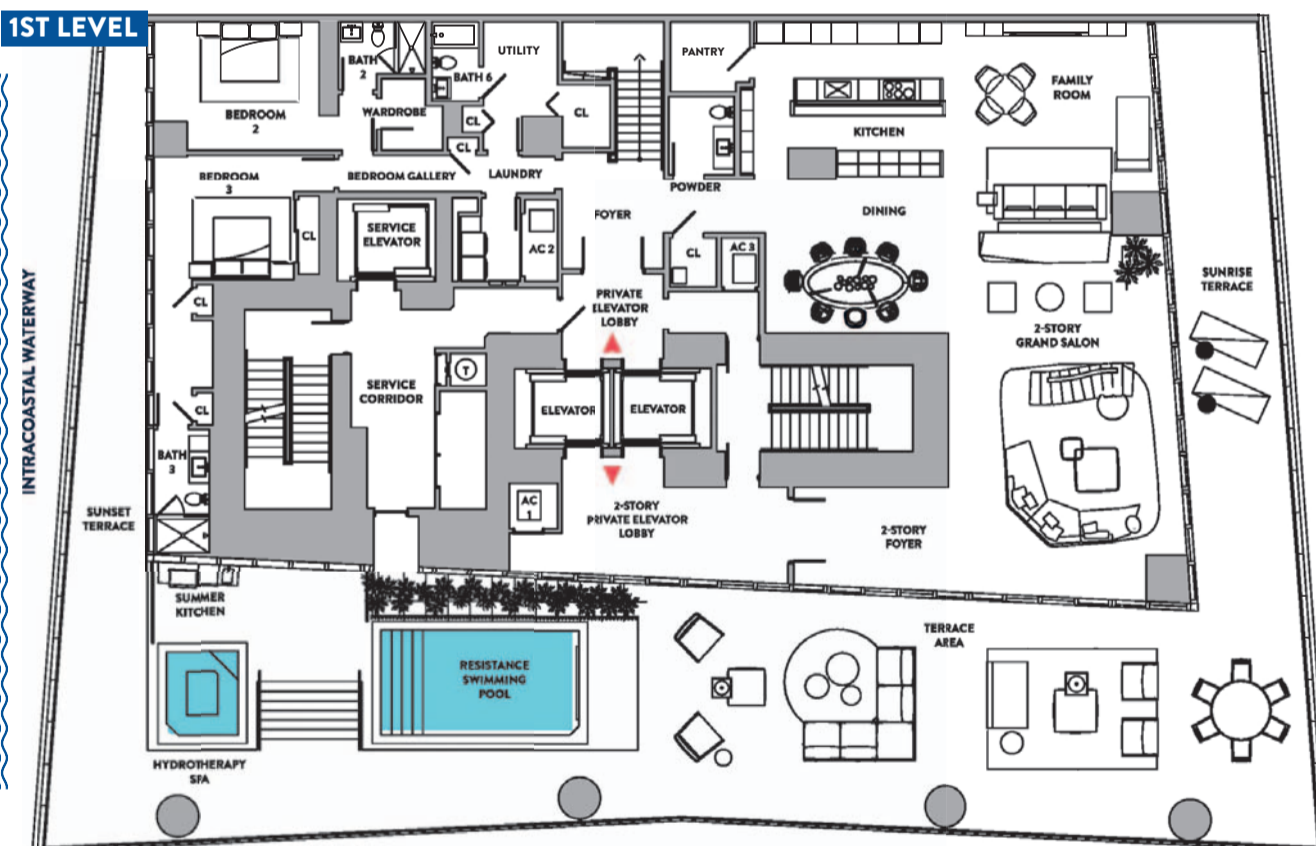
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Total Indoor Living Area 6,695 Sq Ft / 621.9 Sq M

1st Level Outdoor Living Area 3,955 Sq Ft / 367.4 Sq M
2nd Level Outdoor Living Area 385 Sq Ft / 35.8 Sq M
Total Outdoor Living Area 4,340 Sq Ft / 403.2 Sq M



1ST LEVEL

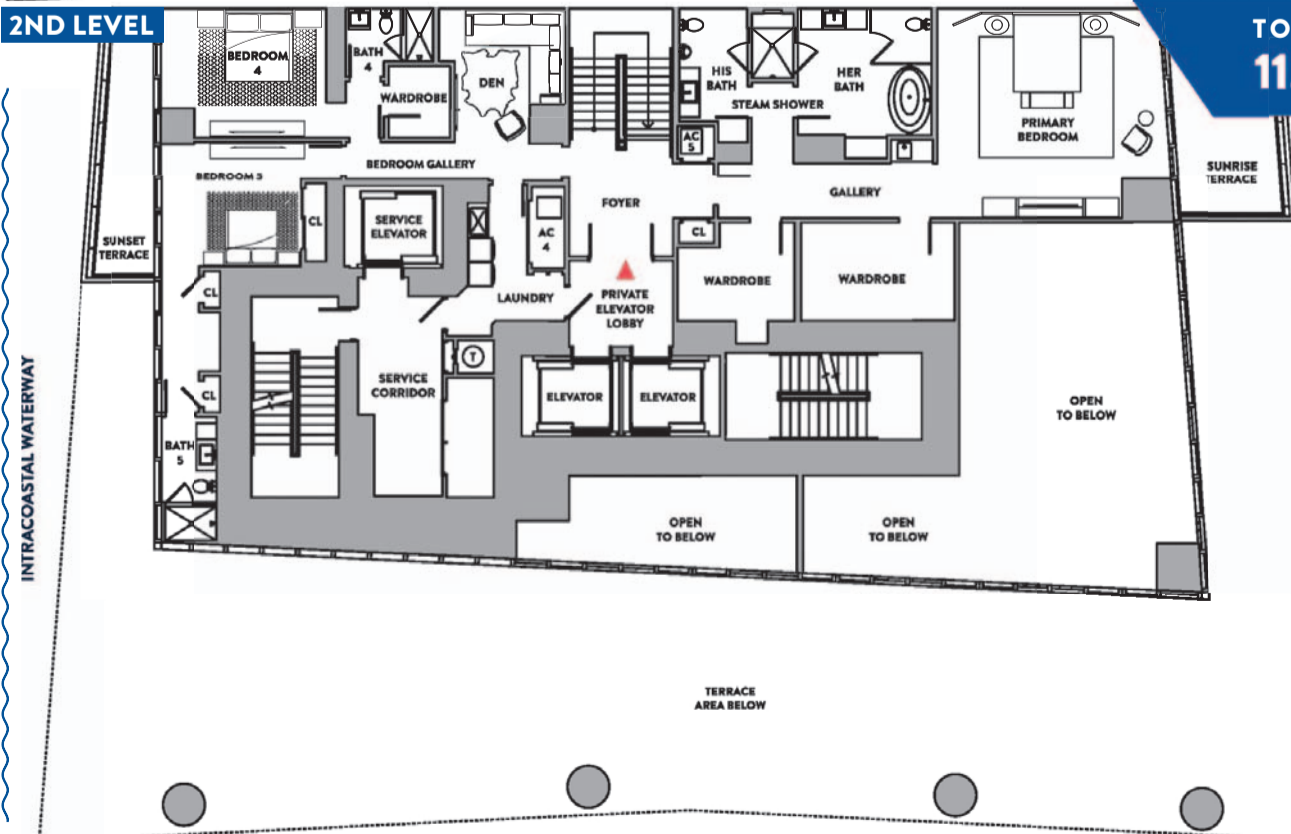


20-FOOT FLOOR TO CEILING GLASS WALLS

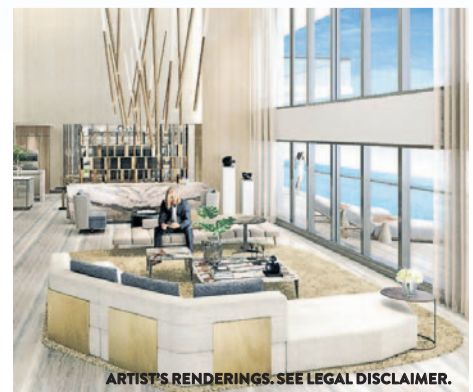


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OPINION

REVIEW & OUTLOOK

The Rush to Ban Congress’s Stock Trades

Banning stock trading by Members of Congress is back on the agenda, as Speaker Nancy Pelosi and Sen. Chuck Schumer hop aboard the populist bandwagon.

The effort is populist grandstanding that will deter good candidates.

funds into the Covid crash. Would critics be any happier about it? The answer is no.

In 2020 the typical defense was for Senators to say they had nothing to do with the trading, but that answer didn’t quell the pitchfork brigades. Sen. Kelly Loeffler said her portfolio was handled “without my or my husband’s knowledge.”

Sen. Dianne Feinstein gave records to the FBI “to show she had no involvement in her husband’s transactions.” Sen. James Inhofe posted a letter from his asset managers, attesting that they “make all investment decisions” with “zero consultation.”

The one politician in a tighter spot was Sen. Richard Burr. He has denied wrongdoing, saying he traded “solely on public news reports.”

The Stock Act already bars Congress from buying or selling based on nonpublic information.

U.S. Senators are “as feckless as the rest of us at stock picking,” says a 2020 study by Dartmouth academics, who examined trading data back to 2012.

What about the suggested solutions? A bill introduced by Sens. Jon Ossoff and Mark Kelly would require Members of Congress to put individual stocks (excluding mutual funds and ETFs) into blind trusts.

Say that a woman wants to run for office, but her husband happens to be a professional investor. Is it fair to block her from Congress, more or less, unless her husband gives up his career?

This isn’t an argument against improving the trading disclosures, and maybe bigger penalties are needed to keep the reporting rules from being flouted.

Suspend the Gas Tax, They Cried

The contradictions of climate politics keep piling up, and the latest is a call from Democratic Senators running for re-election this year to suspend the federal gas tax.

The plea from Senate Democrats contradicts their climate agenda.

before kicking off a House hearing Tuesday in which Democrats accused big oil companies of broiling the planet.

Ms. Maloney is right that oil prices are dictated by global supply and demand. But the U.S. was the world’s swing producer before the pandemic.

Now that distinction goes to Saudi Arabia, as U.S. producers have cut investment amid an increasingly hostile political climate.

The Biden Administration has slow-rolled oil and gas permits, halted lease sales on federal land, suspended leases in Alaska’s Arctic National Wildlife Refuge and pushed financial regulation to deny capital to fossil fuels—all while activist progressive investors abet the industry’s strangulation.

Arizona Sen. Mark Kelly and New Hampshire’s Maggie Hassan on Wednesday introduced legislation to waive the 18.4 cent per gallon federal gas tax through 2022—long enough to get them past tough re-elections in November.

Gas prices this past year have risen a dollar on average to \$3.44 per gallon. A federal gas tax suspension would lower prices to where they were in October, assuming oil prices don’t climb more.

Democrats are blaming everyone but President Biden. “Rising gas prices are a global issue caused by the behavior of Russia and other factors,” said New York Rep. Carolyn Maloney

The Pentagon’s Political Priorities

The world looks more dangerous every day, so let’s check in on the folks responsible for defending America. The Biden Defense Department hasn’t released a National Defense Strategy and the Pentagon can’t adjust its priorities while it’s stuck in continuing budget resolutions from Congress.

Sleep well tonight. The U.S. Army has plans to defeat climate change.

up the Army to fund a larger Navy to deal with China, but the 485,000-soldier service would be healthier at 500,000.

But never fear, the Pentagon is also on high alert over identity politics. This week it pumped out a press release about the “need for diversity, equity and inclusion to be a consideration or part of all decisions in the military.”

In a recent speech, Wisconsin Rep. Mike Gallagher walked through the dubious social science and flawed logic that informs the Pentagon’s fixation with equity.

He added: “Actual strength—physical strength, mental strength and overall end strength—is our strength.”

Documents about climate change or bromides about diversity are more mood associations than concrete plans, but they do raise questions about a politicized military.

LETTERS TO THE EDITOR

The Passive Investor Is an Activist Shareholder

Why should Larry Fink & Co. have the right to vote the shares held by investors in their funds and ETFs? (“BlackRock’s Climate-Crusade Doubletalk” by Vivek Ramaswamy, op-ed, Feb. 7).

The rules should change so that we, as fund shareholders, are either allowed to vote our own shares in any company held by the ETF or fund, or abstain by default.

BlackRock has gotten big on passively investing other people’s money, purchasing shares based on companies’ size, without consideration of other aspects of the companies’ operations.

Passive investing should truly mean passive investing. If a fund markets itself as passive to gather clients’ assets and fees, then it should truly be passive.

As an investor, I used to decry multiple share-class structures (typically where voting power rests with founders) as not aligning the interests of management and shareholders.

‘State Your Pronouns’ vs. ‘Leave Me Alone’

Regarding Colin Wright’s op-ed “When Asked for Your ‘Pronouns,’ Don’t Answer” (Feb. 5): On a visit to Beverly Hills, Calif., a young man approached me with a petition he wanted me to sign in support of a progressive action.

If these issues of gender will not leave us alone and have an effect on fairness in sports, the most effective approach for biological girls may be not to participate.

ing to this new ideology would have to take notice and address the fundamental question of fairness.

Mr. Wright presents a reasoned argument for the absurdity of gender ideology and why we should not give in to it.

On my 70th birthday, my granddaughter told me her pronouns. I told her I don’t do pronouns; I do adjectives.

U.S. Oil and Natural-Gas Producers Can Help

The editorial board’s promotion of domestic energy and exports in “The Economy That Might Have Been” (Jan. 28) is timely and should be heeded.

Europeans are paying natural-gas prices five times as high as they were a year ago.

natural gas, started cutting supplies several weeks ago. U.S. producers have responded quickly, increasing the share of exported liquefied natural gas (LNG) to Europe from 37% of U.S. LNG volumes earlier in 2021 to nearly half last month.

The Biden administration did more to encourage LNG infrastructure and allow the free flow of LNG markets.

While LNG exports are a small portion of domestic natural-gas production, they are about 20% of the global LNG market.

Suffer, but Don’t Celebrate, The Nation-State Monopoly

Christopher DeMuth argues the nation-state is “the most productive, beneficial form of human politics yet devised” (“Long Live Ukraine, Taiwan and the Nation-State,” op-ed, Feb. 5).

Realistically, the nation-state isn’t going anywhere. As Mr. DeMuth notes, it was better at marshaling brute force than its competitors, so it won the political-evolutionary race.

Lasting American Advantage

I agree with Walter Russell Mead that “America Is Stronger Than It Looks” (Global View, Feb. 1). In addition to those reasons he lists, there is another.

MARC CHAFETZ Washington

Pepper ... And Salt

THE WALL STREET JOURNAL



“Man, I love roughing it out here, but this trail mix is making my fingers sticky.”

Do Not Lift Your Pivot Foot

Peter Funt writes amusingly about the overuse of “existential” (“Roll Over, Kierkegaard, It’s All ‘Existential,’” op-ed, Feb. 2) My pet peeve has been the overuse of “pivot” ever since former President Obama attempted to shift our foreign policy to the East.

CHARLES H. GESSNER Marblehead, Mass.

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.



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Short Circuit
High-tech solutions help avert product shortages **B2**

EXCHANGE

Exit Plan
Your portfolio may be up, but retiring early can have risks **B5**



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THE WALL STREET JOURNAL

Saturday/Sunday, February 12 - 13, 2022 | **B1**

DJIA 34738.06 ▼ 503.53 1.4% NASDAQ 13791.15 ▼ 2.8% STOXX 600 469.57 ▼ 0.6% 10-YR. TREAS. ▲ 22/32, yield 1.951% OIL \$93.10 ▲ \$3.22 GOLD \$1,840.80 ▲ \$4.60 EURO \$1.1350 YEN 115.45



Apollo Set To Acquire Payments Company

By BEN DUMMETT

Apollo Global Management Inc. is nearing a deal to acquire the point-of-sale terminal business of European payments company **Worldline SA** for close to \$2.3 billion, according to people familiar with the matter.

The proposed deal is the latest bet on the continued growth of digital payments. The New York-based buyout giant would acquire hardware that allows consumers to use their mobile phones and payment cards to make purchases. The pandemic has accelerated the adoption of digital payments over cash among both consumers and businesses.

The deal, which is expected to be valued at close to €2 billion, equivalent to around \$2.3 billion, could be announced in the coming days, assuming the talks don't break down at the last minute, some of the people familiar with the matter said.

Payments businesses have historically proven lucrative investments for private-equity firms, and the *Please turn to page B2*

◆ Apollo results reflect tepid gains in private-equity portfolio B3

Inside the Week That Shook CNN

Shortly after noon on Feb. 2, **WarnerMedia** Chief Executive Jason Kilar held a video call with top CNN executives to explain his decision to replace Jeff Zucker, the cable news channel's long-serving president.

Mr. Kilar, who joined from a conference room in CNN's Hudson Yards headquarters in New York, sat at the head of the table where Mr. Zucker

By Benjamin Mullin,
Joe Flint
and Jimmy Vielkind

normally conducted his 9 a.m. news meetings, people familiar with the situation said. That rankled some CNN executives, the people said.

Mr. Zucker resigned Feb. 2, saying he failed to disclose a consensual romantic relationship with a top aide, communications and marketing chief Allison Gollust. His sudden exit has highlighted long-simmering tensions between Mr. Kilar, who consolidated control over CNN in a 2020 WarnerMedia restructuring, and Mr. Zucker, who has prized his independence, people close to the company said.

Mr. Zucker's departure has also shaken CNN's talent and underscored the fierce loyalty he enjoys from many anchors and staffers, some of whom say that they think Mr. Zucker was forced out unfairly and that they want more information about his exit.

A year ago, CNN was riding high, briefly eclipsing longtime cable-news ratings leader Fox News in prime- *Please turn to page B10*

Inflation By Another Name

Businesses are passing their rising costs on to consumers in subtle ways: 'market-adjustment fees,' smaller portions and new delivery charges

By ANNIE GASPARRO AND GABRIEL T. RUBIN

Lettuce Entertain You Enterprises Inc., a Chicago-based restaurant group, has added a 3% "processing fee" to checks at many of its restaurants. Harley-Davidson Inc. added a charge last year to its motorcycles to cover rising material costs. Peloton Interactive Inc. in January began charging \$250 for delivery and setup of some of its indoor bikes, a service that was previously included free.

Companies are finding all kinds of ways to make consumers pay for rising costs. Often that is not reflected in the posted price.

The Labor Department's consumer-price index, which measures how much consumers pay for goods and services, rose to 7.5% in January compared with the same month a year earlier—the biggest rise since February 1982.

The index accounts for some changes that raise consumers' costs, such as smaller package sizes and some fees attached to hotel packages or car purchases. But it can miss other ways in which dollars don't stretch as far—a hotel that changes sheets only between guests, a theme park that cancels its free airport

shuttle, or an auto dealer that requires customers to buy a protective paint coating with a car.

With supply-chain challenges, pent-up demand and a tight labor market contributing to inflation, businesses are looking for subtle ways to pass along rising costs. Particularly in the food business, companies have long used what the industry calls weight-outs, or shrinking package contents instead of raising prices, during economic distress periods such as the 2007-2009 recession. *Please turn to page B6*

Getting Past the NFT Monkey Business

By JUSTIN SCHECK

San Francisco

Four-year-old OpenSea has gained fame and a \$13 billion valuation by staking a claim as the world's biggest marketplace for some of the buzziest new items to trade, nonfungible tokens.

It has also become a haven for fakes and scammers trying to get users' money or access to their newfangled assets—creating a struggle for the company that reflects a core paradox for emerging digital investments. On the one hand, enthusiasts are attracted to them because they are "decentralized," operating largely outside the control of banks or government rules. On the other hand, when things go wrong, many of those enthusiasts expect OpenSea to enforce rules and compensate people who are ripped off—ex-

actly the kind of role that centralized institutions have traditionally played.

NFTs became widely popular last year as a means to own digital versions of art and pop-culture items such as images of iconic moments in sports or music. They are meant to be unique rather than interchangeable—hence "nonfungible"—and exist as software records recorded on digital ledgers that are distributed across millions of computers around the internet, the technology known as blockchains. Making an NFT involves writing a piece of computer code that is recorded on the blockchain and is held in a digital "wallet" controlled by its owner.

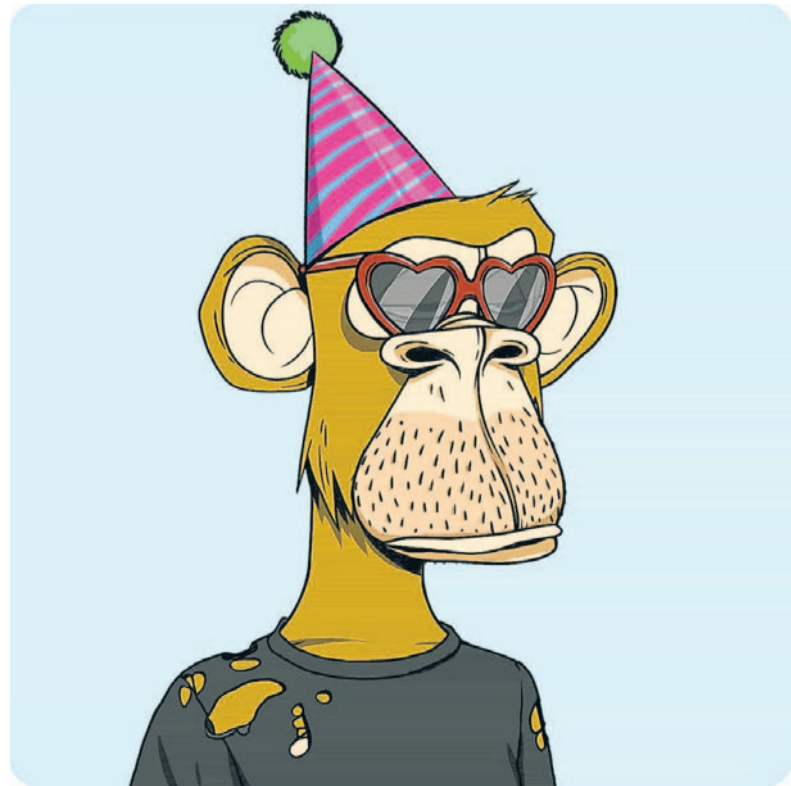
People spent close to \$30 billion last year on NFTs, according to analytics firm Chainalysis.

The speculative frenzy over NFTs has been a boon to OpenSea.

In a year, the startup, which bills itself as "an eBay for crypto goods," has gone from a tiny player in an obscure corner of the tech industry to the biggest NFT platform, listing more than 80 million of what it calls "digital goods" for sale and processing more than \$3 billion a month in transactions.

Tech investors and other proponents of these tokens are drawn to them because they are not subject to much oversight from governments or corporations. But that lack of control can make for a virtual free-for-all that lacks the sort of order needed for stable commerce.

This vision of decentralization is, at least in theory, antithetical to the financial system we know today. Major stock markets, for instance, rely on government-issued currency and government-imposed rules, regulations and enforcement to make sure people aren't swindled and companies don't lie about the details of their business. In contrast, say cryptocurrency proponents, decentralized markets *Please turn to page B4*



Bored Ape Yacht Club NFTs are popular on OpenSea's online marketplace.

CARSON TURNER

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

TYSON FOODS INC.

Higher price tags aren't cutting into shoppers' appetite for meat. Tyson said Monday consumer demand for its beef, chicken and pork products remained strong despite escalating prices, helping the company more than double its quarterly profit. The company said costs related to labor shortages, supply-chain issues and inflation are driving prices higher. The White House in January responded to the meat industry's rising profit with an outline of tighter regulations for U.S. meatpackers, saying the industry used its scale to inflate Americans' food bills. Tyson shares **climbed 12% Monday**.

SPIRIT AIRLINES INC.

A new airline partnership took off Monday. Frontier Group Holdings Inc. agreed to buy Spirit for \$2.9 billion in cash and stock in a deal that would create a discount-airline juggernaut. The consolidation comes as the travel industry claws its way back toward pre-pandemic levels despite higher costs, labor shortages and Covid-related disruptions. Airlines such as Spirit and Frontier that focus on cheap fares to leisure travelers added back capacity more quickly. Spirit and Frontier said the new deal allows them to compete more aggressively against competitors. Spirit shares **jumped 17% Monday**.

PERFORMANCE OF BEVERAGE STOCKS THIS WEEK

Source: FactSet



PEPSICO INC.

Price increases brought some fizz back to PepsiCo and Coca-Cola Co. The soda giants reported higher sales in the recent quarter as they charged more for their products, which for PepsiCo includes Lay's potato chips and other packaged foods. But inflationary pressures weighed on profits as costs rose for trucking, agricultural commodities and packaging. PepsiCo shares **fell 2.1% Thursday**, while Coke shares ended 3.7% lower.

PELOTON INTERACTIVE INC.

A new leader is pedaling uphill at Peloton. The stationary-bike maker named former Spotify exec Barry McCarthy to succeed Chief Executive John Foley, who will become executive chairman. The New York company on Tuesday also lowered its revenue forecasts and said it would cut roughly 20% of its corporate positions to help cope with widening losses. Once a pandemic darling, Peloton sagged as lockdowns eased and gyms filled up again. In January, activist investor Blackwells Capital LLC called for the company to fire Mr. Foley and explore a sale. Peloton shares **soared 25% Tuesday**.

NVIDIA CORP.

Nvidia was willing to lose an Arm. The semiconductor giant on Tuesday called off its blockbuster deal to buy a chip-design specialist called Arm, which is owned by Soft-Bank Group Corp. The companies said they agreed not to move forward due to significant regulatory challenges. Nvidia in 2020 agreed to buy Arm for \$40 billion, but the Federal Trade Commission in 2021 sued to block the transaction. The regulator alleged it would give Nvidia unlawful control over computing technology and designs that rivals need to develop their own competing chips. Nvidia shares **added 1.7% Tuesday**.

WALT DISNEY CO.

"Encanto" helped bring some magic back to Disney. The entertainment giant beat expectations by adding 11.8 million new Disney+ subscribers in the recent holiday quarter. Chief Executive Bob Chapek said that the turnaround in subscription growth can be attributed to several films and shows—including the Oscar-nominated animated films "Encanto" and "Luca"—as well as a focus on new content for Star Wars and Marvel. He also cited a decision to bundle Disney+ subscriptions with Disney's Hulu and ESPN+ streaming services. Disney shares **rose 3.4% Thursday**.

UBER TECHNOLOGIES INC.

Uber's customers keep ordering in even as they go out. The ride-hailing company on Wednesday said revenue climbed 83% in the last quarter of 2021, aided by a recovery in its rides business and demand for food delivery from its Uber Eats division. Uber said estimated wait times for riders had returned to pre-pandemic levels across the U.S. However, Uber on Thursday spooked investors with a mid-term earnings forecast that fell short of expectations, even as it predicted to be cash-flow positive by the end of 2022. Uber shares **lost 6.1% Thursday**.

—Francesca Fontana

KEYWORDS | CHRISTOPHER MIMS

Thriving Amid the Supply-Chain Chaos

Companies are using cutting-edge tools to survive—and even capitalize on—the latest logistical snarls



Bad news abounds about supply chains these days, with shortages of everything from cars to coffee cups. The better news: Many companies are innovating fixes that could help prevent these kinds of snafus from becoming the new normal.

Their innovations include more nimble systems for managing warehouses and tracking inventory. They are developing software and services that make it easier to rent out unused warehouse space, or to help retailers position goods closer to consumers. And they are working on new ways to automate parts of the labor-intensive supply chain, not just to reduce the need for scarce workers but to help make the employees that companies do hire more productive and happy.

Amid a surge of money into tech startups in general, investment in tech-focused supply-chain companies in particular has exploded. It totaled \$24.3 billion in the first nine months of last year, almost 60% higher than the total for all of 2020, according to data from PitchBook. The companies taking all this investment, and their customers and partners, have come up with a wide variety of strategies for dealing with—or even profiting from—the recent chaos in supply chains.

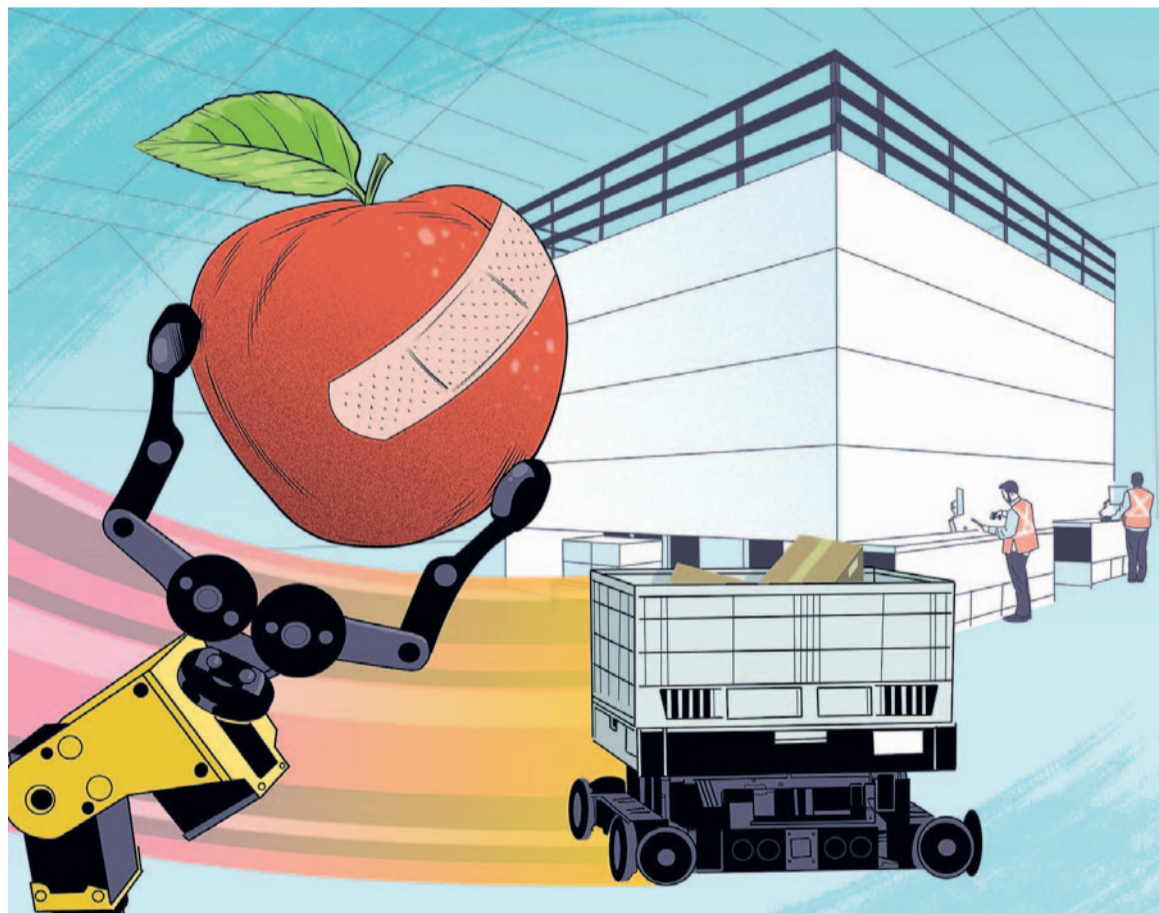
Inspired by ants

In a 716,000-square-foot warehouse in Olathe, Kan., Accelerate360, the company that puts magazines and other products in the checkout aisles of more than 90% of the grocery stores in the U.S., is using one of the most highly automated robotic fulfillment systems in the world. Built by a Canadian company called Attabotics, its biggest and most striking feature is a gigantic and nearly featureless white cube that sits in the middle of the warehouse, looking as much like contemporary art as it does a piece of technology.

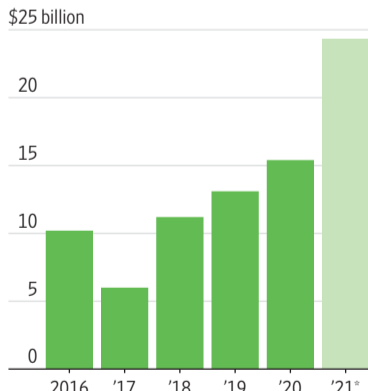
Inside it, robots the size of large suitcases, which the company calls "ants," move on tracks up and down as well as side to side, grabbing bins of goods stored anywhere within the cube. The system allows for much faster access to goods than competing systems Accelerate360 considered, says Chief Strategy Officer Matt Ratner. Other systems' robots move in only two dimensions, across the tops of similar storage systems, and must "dig," by pulling up other bins of goods, to get at bins that are buried underneath, he says.

The way the system was designed was inspired by actual ant colonies, which are built vertically rather than horizontally, says Attabotics chief executive Scott Gravelle.

Consolidating much of their fulfillment of consumer packaged goods—everything from umbrellas to straws—into this warehouse in Olathe helped Accelerate360 to accomplish in this one facility what



Annual venture-capital investment in supply-chain technology



*as of Sept. 30

Source: PitchBook Data

would have required four or five times as many humans if it were a totally manual process, says Mr. Ratner. This helps the company with hiring—the company doesn't have to do as much of it—and has allowed it to expand its operation during the pandemic even as it competes with nearby United Parcel Service and FedEx hubs for workers, he adds.

Grocery snarls

In Delanco, N.J., inside a 250,000-square-foot refrigerated warehouse, workers are busy cataloging and storing the leftovers, rejects and odd lots of America's snarled grocery supply chains.

Chaos elsewhere in America's supply chain for food has repeatedly led to empty grocery store shelves, and shortages of customer favorites even in stores otherwise amply supplied with the basics. But the resulting pallets full of goods that are late or in some way don't meet the expectations of the distri-

bution managers working in the warehouses of large grocery chains have actually been a boon for the business of Misfits Market, a company that got its start sending boxes of "misshapen" or otherwise off-spec—but perfectly edible—fruits and vegetables to customers.

"The existing grocery supply chain is built in a super rigid way," says Misfits CEO and founder Abhi Ramesh. As a result, thousands of tons of food are wasted every day because of minor issues. "If a reefer truckload of blueberries arrives 12 hours late to a grocery cross-dock, seven out of ten times that's rejected because the dock space is filled, and the distributor already placed a last-minute buy to replace it," he adds.

To make Misfits work, Mr. Ramesh's engineers had to create a much more flexible system for taking in goods and then offering them for sale on the company's website. Nearly the entire system was built from scratch.

To deliver some of its boxes of food, Misfits is turning to a delivery startup that illustrates another example of more flexible software enabling business models that can accommodate the challenges of the supply chain.

The company, Veho, has been poaching drivers from others in the gig economy, like Uber Eats or Instacart, by offering workers more predictability in their schedules, says Fred Cook, Veho's co-founder and chief technology officer. One way Veho accomplishes this is by setting expectations for the companies that use its service. Veho is not an on-demand delivery provider, but aims to compete instead with FedEx and UPS. Drivers use their personal cars and can sign up for delivery routes for

Veho through an app. Because Veho is strictly a next-day delivery service, drivers don't have to rush an order to earn tips, as they would with an on-demand service, says Mr. Cook.

"With our model, you could claim a 4-hour route that paid \$100 and has 25 packages, and if you take an hour longer to do those deliveries, we're actually fine with that," he says.

No quick fix

New technologies in supply chains can have world-altering effects. These changes take time, though, and companies face urgency not just from current supply-chain disruptions but because Amazon.com is building on a huge head start, says Willy Shih, a professor and supply-chain expert at Harvard Business School. No individual retailer can compete with Amazon's logistical scale—which is one reason other companies are banding together to leverage each others' infrastructure and innovations. Companies like UPS are trying to expand into fulfillment as well as delivery, and Walmart recently announced a new last-mile delivery service that will carry other retailers' goods.

Alliances and investment notwithstanding, analysts predict that costs to move and store goods will continue to rise through 2022. All this investment in supply-chain technology isn't fixing immediate shortages or bottlenecks.

But further out? Dr. Shih says that who wins and who loses in supply chains will depend on who is able to use automation and software to pare down the industry's dependence on workers, and to make those who remain that much more productive.

Apollo Near Deal to Buy Worldline

Continued from page B1

trend toward digital commerce has only boosted the appeal of such companies. In one of the most recent deals, U.S. buyout firm Hellman & Friedman LLC last year completed the sale of Nets Group, a Nordic-based payments company, to Italy's Nexi SpA for about €6 billion.

The Worldline unit set to be acquired by Apollo has been restructuring to focus primarily on providing cloud-based payment services that generate recurring revenue. Worldline launched a strategic review of the business, including a possible sale, in October 2020, and Apollo has previously been reported as among the front-runners to acquire it.

The review was launched after Paris-based Worldline completed its €7.8 billion acquisition of crosstown rival Ingenico SA. This consolidated its position as one of Europe's biggest payments companies, particularly in areas such as authorizing digital transactions that are software based. At that time, Worldline suggested that the hardware-terminal business might need new management and funding to accelerate its move to a software-as-a-service business model.

Worldline's terminal business is Europe's No. 1 provider of point-of-sale terminals technology, based on terminals shipped in 2019, according to Nilson Report. In the U.S., Worldline is the No. 2 player, behind VeriFone, Inc.

Equipment prices face increased competition from Asian rivals including Newland Payment Technology Co. and Pax Global Technology Ltd., analysts and investors have said. Still, Apollo is set to acquire a business that could be poised for a resurgence as shoppers return to stores. The pandemic has hurt the performance of the terminals business, which was Worldline's slowest-growing division in the second quarter of last year—the last period the company broke out the unit's revenue.

Apollo isn't the first private-equity firm to make a bet on a payments terminal business. In 2018, a group led by U.S.-based buyout firm Francisco Partners acquired VeriFone for \$2.6 billion.



Gilles Grapinet, chief executive officer of Worldline SA

EXCHANGE

Can an NFT Marketplace Impose Order?

Continued from page B1
can use computer code for those functions. And barring tech glitches or accidentally revealing one's password, an NFT can't be stolen off the blockchain. If things are working properly, proponents say, a cryptocurrency-based market can facilitate transactions without the need for government oversight.

That vision worries government officials, who want to monitor transactions for money laundering and make sure people pay taxes. But it is enticing for people who see the technology as a new way to store and exchange value. Some of OpenSea's trouble, in fact, stems from the tension between NFTs' decentralized nature and OpenSea's attempt to create a central market.

In practice, it is possible for anyone to make an NFT of any image or video, even if he or she doesn't own the copyright for the image. OpenSea, and many NFT buyers and sellers, consider such an NFT stolen, or counterfeit, since the creator of the digital item doesn't own the underlying art. But government policies haven't caught up to this technology, so it isn't entirely clear what legal consequences there might be for someone who creates an NFT of someone else's art.

OpenSea, officially named **Ozone Networks Inc.**, is backed by high-profile venture-capital firms including Andreessen Horowitz and Founders Fund. It has vacillated over how to run its platform since its popularity exploded last year. Early on, it relied on an approval process to combat abuse. But it rolled back those requirements last March, just days after an NFT of an image by an artist called Bleeple sold for \$69 million via Christie's, accelerating a surge in trading. The company has thrived financially since the change. Measures it implemented subsequently were quickly removed after users complained.

OpenSea's review system was overloaded with interest following the sale, in part because its software let people make unlimited numbers of NFTs for free. In response to the flood of new NFTs being created, the company decided to make all NFTs on the site easily available to buyers without being checked for problems like plagiarism or fraud. "This decision was made to better reflect OpenSea's commitment to enabling decentralized economies," an OpenSea spokesman said, responding to questions from The Wall Street Journal.

OpenSea uses a simple business model of taking 2.5% of every transaction.

The easy process for NFT submissions has been a problem for some artists and creators who are desperate to stop unauthorized sales of NFT versions of their work on the platform.

In December, researchers with a company called DeviantArt found about 25,000 digital images that had been turned into NFTs and sold without the permission of the original artists, many of them on OpenSea. That was a threefold increase from a month earlier, the analysis showed. DeviantArt, a division of Wix.com Inc., is a social network for artists to share images.

DeviantArt suspects many of the unauthorized NFTs are being created by bots. An OpenSea spokesman said the company is aware of abuse by bots and is trying to address it.

In response to questions from



J. Paul Gomez, left, and one of his Freemason-themed neckties, above. An NFT owned by Carson Turner, below, sold on OpenSea for a lower price than he intended.

not responded as quickly as our community deserves."

OpenSea said it removes, on average, 3,500 collections of NFTs each week from its listings for being counterfeit or due to other problems.

Beyond bad behavior on its site, OpenSea has also dealt with a series of security issues with uneven responses. Examples include bugs that let bad actors create NFTs under other people's digital identities or buy NFTs from owners who don't want to sell.

OpenSea said in late January that it took steps to fix the glitch that caused unwanted NFT sales, about a month after it had been reported.

Carson Turner, a 38-year-old aviation worker near Atlanta who has made more than \$1 million in profit trading NFTs from the Bored Ape Yacht Club, a series of drawings of exasperated-looking chimpanzees, encountered the problem in early January.

He got an email from OpenSea saying he had sold a Bored Ape NFT for about \$270,000 worth of the cryptocurrency Ethereum. "I said 'Whoa, whoa, whoa,'" Mr. Turner recalls. That \$270,000 represented an earlier price; Mr. Turner had since pulled the NFT off the market with plans to list it at a higher price.

He contacted the buyer, who agreed to return the NFT, but only in exchange for just over \$30,000 worth of Ethereum. Mr. Carson

'You're the biggest player in the game so you're going to have to enforce some rules.'

tweeted about the issue and OpenSea contacted him and reimbursed him for the roughly \$30,000. But the company didn't fix the problem—days later, a group of cryptocurrency researchers and investors called Information Token DAO published a Medium article about encountering the same issue.

OpenSea said the problem stems from the nature of NFTs and the blockchain. When someone lists an NFT for sale at a certain price, that information is written into the blockchain. Pulling the item off OpenSea appeared to take the NFT off the market, but didn't change the underlying code on the blockchain. That allowed people to use the old price to buy NFTs that buyers thought they took off the market.

Mr. Turner said the glitch is symptomatic of a bigger challenge for OpenSea. "You're the biggest player in the game so you're going to have to enforce some rules," he said. "They're struggling." On Jan. 26, after the Journal inquired about the problem, OpenSea posted on its website a series of measures intended to address it.

Also in late January, OpenSea announced a separate measure to fight copyright infringement, the 50-item limit on new NFTs created with its free software. Social media blew up with complaints from NFT creators, and the company quickly responded in a Twitter post: "We hear you and we're sorry." It lifted the restriction and restored the old system in which sellers can make as many NFTs as they want for free, even though the company blamed this system for the prevalence of plagiarized NFTs on the site.

"In addition to reversing the decision, we're working through a number of solutions to ensure we support our creators while deterring bad actors," the company said on Twitter.

The company said the January measures didn't deter bot activity, and it is now implementing a technology called ReCaptcha, which seeks to distinguish human web users from bots by requiring them to check an "I'm not a robot" box or solve a simple puzzle. Later this year, it intends to start using an automated system to compare new NFTs with existing images to root out plagiarism.

the Journal about problems on the site, OpenSea said last month that it is hiring dozens of employees to deal with copyright infringement and security problems in the coming months.

"We take seriously our role in stewarding this new technology and taking steps to both protect and educate our users along the way," OpenSea Chief Executive Devin Finzer said in emailed comments.

Late last month, after questions from the Journal about a proliferation of copyright infringement on its marketplace, OpenSea announced new restrictions. It said on Twitter that it had found that more than 80% of the NFTs created using OpenSea software "were plagiarized works, fake collections, and spam." A company spokeswoman later said the 80% figure was inaccurate. The company said it would only let people use its software to create five collections of NFTs, each with 50 items or fewer; previously there were no limits.

NFT creators quickly revolted against the new security measures and complained on social media. "This move will single-handedly derail all the work we've been doing over the last 10 months," tweeted an account linked to the Roman-Punks NFT collection, which describes itself as "a retrofuturistic, cyberpunk-derivative world building project fronted by a woman artist and a history buff."

Mr. Finzer wrote in an email that he understands such regulations conflict with the principle of decen-



tralization. Enforcing rules is "by nature a centralized action," he wrote. "Centralization" is a divisive issue within the crypto community, because for many it feels antithetical to the blockchain movement."

OpenSea has been grappling with that balance since NFTs surged in popularity a year ago. The company held an off-site retreat for staff last summer that focused on "trust, safety and reliability," said Katie Haun, a venture capitalist and OpenSea boardmember who spoke at the retreat.

Weeks later, OpenSea had a public crisis when an NFT enthusiast conducted a blockchain investigation and revealed on Twitter that an OpenSea employee had traded an NFT based on nonpublic information about the company's plans to promote it. OpenSea said it confirmed the allegation, fired the employee and imposed more explicit rules against such activity.

The company's struggles speak to the challenges of developing new markets at a large scale for blockchain-based goods. Without a careful process for reviewing content, the potential for scams or loss due to theft may chase off potential new users. But every new limit risks angering enthusiasts who have flocked to NFTs and cryptocurrency precisely because it lets them buy and sell without using banks or regulated stock markets.

OpenSea has received hundreds of millions of dollars of venture-capital investment, with Andreessen Horowitz leading two fundraising rounds. The firm is represented on OpenSea's board by Ms. Haun, a high-profile investor in cryptocurrency companies whose prior career as a federal prosecutor has helped put a stamp of legitimacy on cryptocurrency, which used to

Ape-themed artwork at Mr. Turner's home. When he learned of an inadvertent NFT sale, he recalls, 'I said "Whoa, whoa, whoa,"'



WEEKEND INVESTOR

You're Richer. Retiring Early Is Still Risky.

Rising real estate and stocks produced a wave of young retirees. 'People forget that markets go down.'

By ANNE TERGESEN

If you own stocks or real estate, you're probably richer than you were when the pandemic began. That could put early retirement within reach. Taking such a step is still risky.

Many are already taking the plunge. Roughly 4.2 million people left the workforce while the pandemic spread across the country, according to Federal Reserve Bank of St. Louis senior economist Miguel Faria-e-Castro, and more than one in three did so partly because of rising portfolio and home values. This helped push the percentage of retirees in the U.S. population to 19.4% as of October 2021, up from 18.3% in early 2020.

Greg Gressel decided to retire after being laid off from his job at Hershey Co. in 2020. The 56-year-old, who now lives in Durango, Colo., said he felt comfortable doing so because a bull market and rise in his home's value pushed his net worth above his retirement savings goals.

"I feel guilty saying this, but financially, Covid is the best thing that ever happened to me," Mr. Gressel said.

Moving up a retirement date can be a gamble. People who leave jobs early forfeit the chance to save additional sums and must make their holdings last longer. Some underestimate expenses, including for health insurance before Medicare begins at 65. If a correction occurs early in retirement, losses can be magnified and it can be harder to recover.

Yet there are good reasons for workers to feel more confident now about the power of their nest eggs. One is the performance of the pandemic-era stock market; since March 31, 2020, the S&P 500 has risen 76%, including dividends. The other is the housing market, which exploded with demand as the pandemic triggered a scramble for more living space. The median existing-home price soared 17% in 2021 to a record \$346,900, according to the National Association of Realtors.

The start of 2022 offered a reminder of how quickly some of those numbers can change. The S&P 500 has fallen 7.2% so far this year, and the technology-heavy Nasdaq has retreated 11.8%. Many



Elizabeth Elise Gonzalez, above, retired early so she could focus on acting. She is 62. Greg Gressel, left, decided to retire after losing his job in 2020. He is 56.

about eight years by liquidating his bondholdings without selling any stocks, Mr. Michael said.

"I'm not interested in working for corporate America again," Mr. Wilson said.

One worker who agonized over whether to retire early was former United Airlines pilot Marc Embry, 59, who had planned to leave between ages 62 and 65. Mr. Embry said he began to feel comfortable about retiring early when his 401(k) account hit \$1.8 million roughly six months ago. "My goal was to have \$2 million in the bank."

The final push, he said, came when his employer United Airlines Holdings Inc. began requiring employees to get Covid-19 vaccinations. "I feel it should be a choice, not a mandate," the Marathon, Fla., resident said of the vaccine.

His decision means he forfeits an annual paycheck of \$250,000, plus the opportunity to put into his 401(k) the \$60,000 a year he and United were contributing. Meanwhile, health insurance premiums for Mr. Embry and his wife have doubled to \$1,000 a month.

market forecasters are predicting lower returns ahead.

"People forget that markets go down," said Sharon Oberlander, an adviser at Merrill Lynch Wealth Management in Chicago. Given the strong performance of stocks since the pandemic hit, some early retirees may have "an exaggerated sense of optimism about future returns."

The key in any early retirement decision, according to financial advisers, is to plan carefully. Some advisers suggest dialing back on riskier investments or reducing spending targets to enhance odds of making the money last.

In Oak Park, Calif., Doug Wilson retired in October from a sales job

at Johnson Controls International PLC. The 64-year-old said he felt comfortable doing so because a bull market and a recent 30% rise in local real-estate values pushed his net worth above his retirement savings goal.

The plan he and his adviser Danny Michael formulated accounts for a mortgage, four years of college tuition for his youngest daughter and health insurance through Cobra, a federal law that allows former employees to temporarily continue their coverage. Mr. Michael recently reduced the percentage of Mr. Wilson's portfolio in equities to 60% from 70%. In the event of a bear market, Mr. Wilson can support his family for

THE INTELLIGENT INVESTOR | JASON ZWEIG

The Market Doesn't Care About History

Past stock returns can be a guide to the future, but they aren't as reliable as many investors think



Wow, was I ever wrong.

Over a decade ago, I wrote a column about how to estimate the future returns of the stock market.

On Jan. 16, 2010, I reported that "a nationwide survey last year found that investors expect the U.S. stock market to return an annual average of 13.7% over the next 10 years." That was ridiculous, I sneered: "What are we smoking, and when will we stop?" I thought 6% would be generous, adding that "faith in fancifully high returns" amounted to "fairy-tale expectations."

Over the 10 years ended Dec. 31, 2019, the S&P 500 returned 13.6%—almost exactly what those investors I mocked had expected. With stocks near record highs today, what should you and I learn from my mistake?

I didn't foresee how fracking and cloud computing would turbocharge the economy or how a decade of rock-bottom interest rates would make many investors feel there is no alternative to stocks. Nor did I anticipate the 2017 corporate tax cuts that unleashed stock buybacks, pouring money into investors' pockets.

I also made a more basic mistake: relying too mechanically on the past in estimating the future.

Robert Shiller, a finance professor at Yale University, who won a Nobel Prize in economics in 2013, measures how expensive stocks are by taking the price of the S&P 500 index, dividing by the average of its past 10 years of earnings and adjusting both the price and the earnings for inflation.

ings for inflation.

The gauge is known as the cyclically adjusted price/earnings ratio, or CAPE. And, by that yardstick, stocks were priced at 20.3 times their adjusted long-term profits at the beginning of 2010. The average valuation for U.S. stocks over the full historical sweep of Prof. Shiller's data, all the way back to 1881, was then 16.3 times their adjusted earnings.

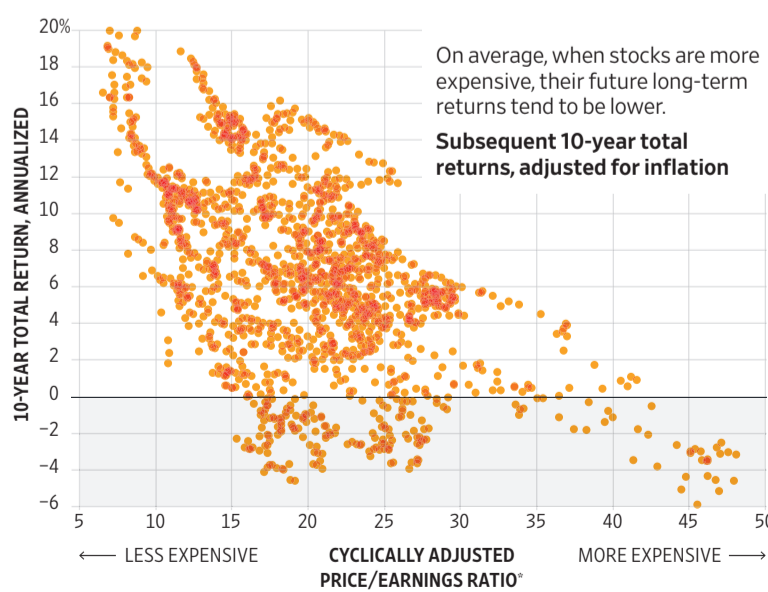
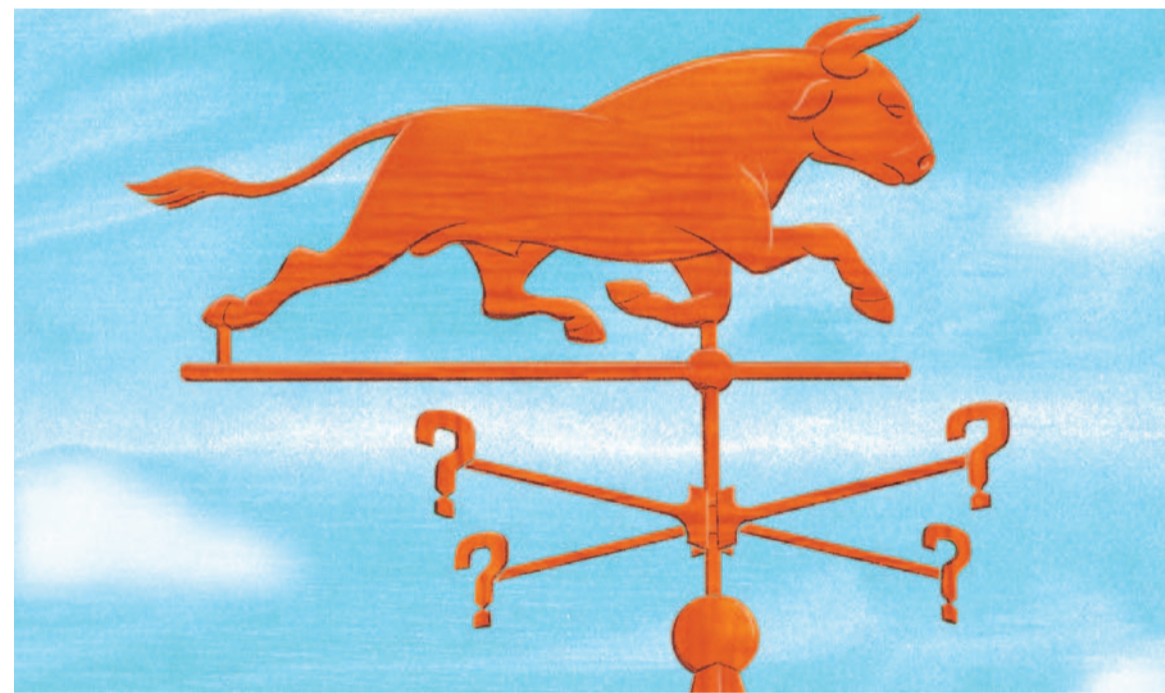
That meant that stocks were priced nearly 25% above their historical average. This led me to believe their returns over the coming decade were bound to be lower.

Over the next 10 years, earnings boomed, but the price investors were willing to pay for those earnings boomed even more.

Today, at a CAPE of 37.1 times adjusted earnings, stocks are significantly above their early record of 32.6 in September 1929 and not far from their all-time high of 44.2 in December 1999.

Both peaks ushered in devastating bear markets, with stocks losing more than 80% between 1929 and 1932, and more than 40% between the end of 1999 and late 2002. Many analysts and asset managers are warning that today's market is flashing a red alert. The respected investor Jeremy Grantham recently wrote that U.S. stocks and other assets are so overpriced that they constitute a "superbubble," setting up "the largest potential markdown of perceived wealth in U.S. history."

History isn't a tape measure, though. You can't just lay the past onto the present and declare that it gives you an unambiguous basis for a drastic decision, like slashing your exposure to U.S. stocks.



*including dividends and buybacks
Note: Monthly data for S&P 500 and predecessor index, 1881-2012
Source: Robert Shiller, Yale University; TheIndexStandard.com

The past isn't a constant; it's in constant flux. Economists and investors often say that stock valuations should "regress to the mean" or move away from extreme highs or lows back toward the long-term average. But that historical average is continuously being modified by new results.

Twenty years ago, in January 2002, the average CAPE ratio in

Prof. Shiller's database, measured across all the years back to 1881, was 15.8 times earnings. Back in mid-1982, the CAPE was 14.7 times earnings over its full history. At the end of last month that average, back to 1881, had risen to 17.3.

So which mean valuation should stocks regress to? Less than 15 times earnings? More than 17? Or could the mean keep rising if

To make early retirement work, Mr. Embry and his wife recently sold their 2,600-square-foot home in Houston for close to \$300,000 and moved to a one-bedroom home they purchased years ago in Marathon. The couple also plans to spend a few thousand dollars less than the \$10,000 a month they budgeted while working.

Mr. Embry, who has more than 70% of his portfolio in stocks, also has a plan in case the market declines. He could claim Social Security benefits sooner than planned to help protect his nest egg, said his financial adviser Ben Lies.

Another airline worker who cut her career short was Elizabeth Elise Gonzalez, 62, who retired on Dec. 1 after nearly 41 years at Southwest Airlines Co., where she checked passengers in for flights at El Paso International Airport in Texas.

Ms. Gonzalez, who is single, had planned to retire at 65. But over the past decade, she built a second career as an actress in the independent film industry in El Paso and New Mexico.

She found it grueling to work her 3 a.m. Southwest shift after long days filming. "I didn't want work to get in the way of what I really wanted to do," she said.

Ms. Gonzalez's financial adviser, Miguel Gomez, assured her that even though her acting roles are unpaid, she can afford to retire early, given her \$950,000 401(k) balance, modest spending, debt-free balance sheet, home equity, and free retiree health insurance from Southwest.

Ms. Gonzalez plans to spend about \$42,000 before tax annually from her portfolio until she claims Social Security in a few years. Her portfolio is now half in stocks and half in bonds, to help protect against the risk of a stock-market decline, Mr. Gomez said.

Some who decided on early retirement did so after losing their jobs. Mr. Gressel found himself in that position after being laid off in January 2020. That spring, he invested some of the severance in beaten-down technology stocks, and by summer he said the balance was just shy of the \$2 million he and his wife Beth Ann Newman would need to retire.

Ms. Newman, 54, quit her job, and the couple sold their home in Hershey, Pa., for \$474,000—or 40% more than they paid for it in 2012. They purchased a \$515,000 home in Durango with a mortgage below 3%. In November, he sold his technology shares for a sizable gain.

"Having the freedom to do things I won't be able to do 20 years from now—how much is that worth?"

THE INTELLIGENT INVESTOR | JASON ZWEIG

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EXCHANGE

Inflation By Another Name

Continued from page B1

"There is a lot more to come," said Doug Baker, head of industry relations for FMI, a food-industry trade organization.

A global computer-chip shortage has reduced vehicle inventories just as Americans were buying cars in record numbers, pushing up prices for new vehicles.

"They're calling it a market-adjustment fee," said Mr. McParland. "That's the new thing they are doing: hiding markups with substantially overpriced accessories like mud flaps and cargo protectors."

Base prices on Harley-Davidson's motorcycles haven't gone up much in recent years, the Milwaukee company said. But to cover rising costs, it added a mandatory materials surcharge last year, which dealers are passing on to customers.

Dealers said the fee is \$850 to \$1,500 a bike. Harley this week told analysts that the surcharges helped boost revenue during the fourth quarter last year.

Some restaurants are adding fees in response to escalating costs for food and packaging, and for wage increases they say are needed to keep cooks and servers.

"We've had no push back," Maggiano's president Steve Provost told investors last October.

When Michael Pfeifer, a marketing professional, picked up the check for his meal at RPM Seafood in Chicago this week, he was surprised to find a 3% Covid surcharge added to the bill.

The fee, added in the spring of 2020, offsets the cost of pandemic-related government regulations and mandates, said RJ Melman, president of Lettuce Entertain You,

which owns RPM. "These fees can be removed and refunded for any guest that requests," he said, "no questions asked."

Peloton, according to its website, is adding \$250 fees on bikes and a \$350 delivery-and-setup fee for some of its treadmills.

Peloton declined to comment on the fees. In an earnings call on Tuesday, Peloton CFO Jill Woodworth said that the fees could cut into consumer demand but that they were part of a "critical learning" process as the company restructures and cuts costs for the post-pandemic era.

Walt Disney Co.'s Disney World

ucts. We can cut portion size, which is probably good for some people's waistslines," she said.

Consumer pressure has led some companies to back off added fees. Frontier Group Holdings Inc., which uses a la carte pricing to lets airline travelers forgo amenities, in May 2021 added a \$1.59-per-flight-segment Covid-related fee.

Bureau is seeking public input on financial services, such as bank overdraft fees, while the Transportation Department is planning actions on airline baggage fees.

John Fiorello, a father of four in Torrington, Conn., was dismayed to see prices rising in his local grocery-store aisles but was initially pleased to see that the blocks of cheese he usually buys hadn't gone up much in price—perhaps 10 cents, he said.

"I picked up the block and said, 'this is definitely smaller,'" Mr. Fiorello said. "It just adds an extra layer of stress."

Shrinkflation, as economists call it, tends to be easier for companies to pass on to consumers.



Harley-Davidson added a fee to its motorcycles to cover rising material costs; a dealership in Louisville, Ky., this week.

in Orlando stopped offering free airport shuttles—known as the Magical Express—this year, leaving Disney guests to pay for their own transportation.

Disney offers "a wide range of options to match different budgets and interests," said Disney spokesman Avery Maehrer.

Some of Marriott International Inc.'s Autograph Collection hotels had been charging a "sustainability fee" of about \$5 a night.

The Biden administration has begun to look into some forms of hidden fees, which it calls "junk fees."

look at only the overall price.

"There are sizes that people remember, like a half gallon of ice cream," said John Gourville, a Harvard Business School professor.

Over the years, tuna cans have come to contain less tuna and toilet-paper rolls less tissue, said Burt Flickinger III, managing director of Strategic Resource Group.

Oreo-maker Mondelez International Inc. raised prices by an average of 6% to 7% in the U.S. last month, but it wasn't enough to make up for its higher costs, the company said.

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Jeff Lawson

CEO, Twilio Inc.



Jeff Lawson worked 11 months without a paycheck before he and friends launched cloud-communications startup Twilio Inc. in 2008.

His San Francisco business touches millions of lives every day with tools that enable companies to reach consumers and workers through voice, video and chat.

Mr. Lawson grew up in West Bloomfield, Mich., and became an entrepreneur at age 13 videotaping parties with a camera that was a bar mitzvah gift.

The 44-year-old prefers building businesses over amassing wealth: "I get to introduce something to the world that didn't exist yesterday," he said.

During Twilio's launch, dozens of potential investors turned down Mr. Lawson and two co-founders before they raised \$30,000 from their parents.

Here are four of his trusted advisers.

—Joann S. Lublin



Charlie Bell

An executive vice president of Microsoft Corp.

The executives grew close a decade ago when Mr. Bell was at Amazon.com Inc. and Twilio was a customer of Amazon's cloud business.



Dr. Freada Kapor Klein

A founding partner of Kapor Capital

The philanthropist, who focuses on the intersection of tech and social justice, counseled Mr. Lawson about the importance of diversity.



Christopher Van Buren

Owner and CEO of Van Buren Fitness

Mr. Lawson couldn't complete a sit-up on his own during his first session with Mr. Van Buren.



Danny Meyer

Founder and CEO of Union Square Hospitality Group

Mr. Lawson sat down beside the restaurant operator at a 2018 conference and explained how Mr. Meyer's book, "Setting the Table," had influenced him.

Oreo's new 110th Birthday chocolate confetti-cake cookies cost about 10 cents more than regular Double Stuf Oreos at several grocery stores, even though the new flavor comes in a slightly smaller package.

Economists and analysts at the Labor Department's Bureau of Labor Statistics monitor prices of thousands of goods and services. They can account for shrinkflation, because they track the cost of certain products by weight and quantity—so a cereal box that costs the same amount but now has 30% less volume would be registered as a price increase.

They said their efforts can't identify every fee or dropped amenity, such as a hotel room rate that remains the same but that no longer includes a hot breakfast.

Jeremiah Mayfield and Carlos Larrea stayed at Alohilani Resort in Honolulu in December and opted for a \$75 a-night upgrade to "club level" for free food and drinks.

'We can cut portion size, which is probably good for some people's waistslines.'

because the resort didn't have enough staff to replenish the club-level amenities.

Alohilani General Manager Matthew Grauso said that quality and efficient guest service are top priorities and that he tries to remedy any shortfalls immediately.

InterContinental Hotels Group PLC, which owns Holiday Inn, said it has been working with hotels to make it right if guests aren't satisfied.

On a recent trip to St. Louis, Meg Hinkley booked a Holiday Inn because it said online that it offered room service.

—Heather Haddon and Bob Tita contributed to this article.

MARKET DATA

Futures Contracts

Table of Futures Contracts including Metal & Petroleum Futures, Copper-High (CMX), Gold (CMX), Palladium (NYM), Platinum (NYM), Crude Oil, Light Sweet (NYM), NY Harbor ULSD (NYM), Gasoline-NY RB00 (NYM), Natural Gas (NYM), and Agriculture Futures like Corn (CBT), Soybeans (CBT), and Wheat (CBT).

Table of Futures Contracts including Soybean Meal (CBT), Soybean Oil (CBT), Rough Rice (CBT), Wheat (CBT), Wheat (KC), Cattle-Feeder (CME), Cattle-Live (CME), Hogs-Lean (CME), Lumber (CME), Milk (CME), Cocoa (ICE-US), Coffee (ICE-US), Sugar-World (ICE-US), and Sugar-Domestic (ICE-US).

Table of Futures Contracts including Orange Juice (ICE-US), Interest Rate Futures like Ultra Treasury Bonds (CBT), Treasury Bonds (CBT), Treasury Notes (CBT), 5 Yr. Treasury Notes (CBT), 30 Day Federal Funds (CBT), 10 Yr. Del. Int. Rate Swaps (CBT), and Eurodollar (CME).

Table of Futures Contracts including British Pound (CME), Swiss Franc (CME), Australian Dollar (CME), Mexican Peso (CME), Euro (CME), and Mini DJ Industrial Average (CBT).

Table of Futures Contracts including Index Futures like Mini S&P 500 (CME), Mini S&P Midcap 400 (CME), Mini Nasdaq 100 (CME), and U.S. Dollar Index (ICE-US).

Table of Futures Contracts including Currency Futures like Japanese Yen (CME), Canadian Dollar (CME), and U.S. Dollar Index (ICE-US).

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Table of Exchange-Traded Portfolios showing the Largest 100 exchange-traded funds, latest session, with columns for Friday, February 11, 2022, and ETF details.

ETF Symbol Price Chg YTD (%)

Table of ETFs including iShares, Fidelity, and other providers, listing symbols, prices, changes, and year-to-date percentages.

Borrowing Benchmarks | WSJ.com/bonds

Money Rates February 11, 2022

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 not always represent actual transactions.

Table of Money Rates including Inflation (Jan. Index, Chg From (%)), U.S. consumer price index, International rates (30 days, 60 days mortgage yields), Prime rates (U.S., Canada, Japan), and Policy Rates (Euro zone).

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

Global Government Bonds: Mapping Yields

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

Table of Global Government Bonds showing Country, Maturity, Yield (%), Spread Under/Over U.S. Treasuries, and latest session changes.

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

Corporate Debt

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

Investment-grade spreads that tightened the most...

Table of Corporate Debt showing Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, and Last week data.

High-yield issues with the biggest price increases...

Table of High-yield issues showing Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value, and Last week data.

...And with the biggest price decreases

Table of High-yield issues showing Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value, and Last week data.

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.

Table of New Highs and Lows for Stocks, listing symbols, 52-week high/low prices, and percentage changes.

Table of New Highs and Lows for Stocks, listing symbols, 52-week high/low prices, and percentage changes.

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Table of New Highs and Lows for Stocks, listing symbols, 52-week high/low prices, and percentage changes.

BIGGEST, 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

YTD 52-Week

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Lists various stocks like ABB, AECOM, AES, etc.

YTD 52-Week

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Lists various stocks like FHN, FRC, FIVE, etc.

YTD 52-Week

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Lists various stocks like MANN, MFC, MAR, etc.

YTD 52-Week

Table with columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Lists various stocks like SEAS, SGEN, SRE, etc.

Friday, February 11, 2022

Main stock table for Friday, February 11, 2022. Columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Friday, February 11, 2022

Main stock table for Friday, February 11, 2022. Columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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Friday, February 11, 2022

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Friday, February 11, 2022

Main stock table for Friday, February 11, 2022. Columns: YTD % Chg, 52-Week High, 52-Week Low, Stock, Yld, % PE Last, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Top 250 mutual-fund listings

Table of top 250 mutual funds with columns: Fund, NAV, Chg % YTD, Net YTD %.

Data provided by LIPPER

Table of mutual funds with columns: Fund, NAV, Chg % YTD, Net YTD %.

Data provided by LIPPER

Table of mutual funds with columns: Fund, NAV, Chg % YTD, Net YTD %.

Data provided by LIPPER

Table of mutual funds with columns: Fund, NAV, Chg % YTD, Net YTD %.

Data provided by LIPPER

Table of mutual funds with columns: Fund, NAV, Chg % YTD, Net YTD %.

BUSINESS & FINANCE

Inside the Week That Shook CNN

Continued from page B1 time for the first time in years. Problems have lately piled up. Ratings sagged after President Biden's inauguration. In December, anchor Chris Cuomo was fired after an internal probe into his efforts to help his brother, former New York Gov. Andrew Cuomo, respond to sexual-misconduct allegations. A spokesman for Chris Cuomo has said that the anchor was honest with CNN executives about his communication with his brother, who has denied the allegations.

Mr. Zucker and Ms. Gollust were interviewed as part of the investigation into Chris Cuomo's conduct and initially weren't forthcoming about the relationship when asked by investigators, people familiar with the matter said. Eventually, they each acknowledged it to investigators, the people said. Mr. Kilar called Mr. Zucker during the last week of January and informed the CNN president he had to leave the network, the people said.

The departures of Messrs. Zucker and Cuomo have triggered internal debate at CNN about its standards and workplace policies, and have created uncertainty over its leadership as WarnerMedia, a unit of AT&T Inc., prepares in the coming months to spin off and merge with Discovery Inc.

The triumvirate of executives Mr. Kilar installed to replace Mr. Zucker on an interim basis is expected to be replaced as the deal closes or shortly before, according to a person fa-

miliar with the matter. Discovery executives view the deal as an opportunity to reassess the network's programming mix and streaming strategy, which could upset some of Mr. Zucker's designs, the person said.

As CEO of WarnerMedia, Mr. Kilar was Mr. Zucker's boss. This created an awkward dynamic between the two executives, say people close to the company, since Mr. Kilar years ago was running Hulu and reported to executives including Mr. Zucker, who was then a top NBCUniversal executive. Mr. Zucker was known to tell associates that his new boss used to work for him, one of the people said.

The executives were at odds when WarnerMedia carried out a reorganization that took away Mr. Zucker's oversight of CNN's finances and human resources—as well as communications, which is run by Ms. Gollust. Mr. Zucker was annoyed and surprised by those changes, The Wall Street Journal reported.

Mr. Zucker fought to prevent staffing cuts at CNN when other parts of WarnerMedia went under the knife, arguing that covering the 2020 election required robust staffing, but tensions with Mr. Kilar remained, the people close to the company said.

Mr. Zucker asked Mr. Kilar for permission to stay until the deal with Discovery closed, the people said, but Mr. Kilar declined. Mr. Zucker later asked to finish out the week but he was refused again, the people said. CNN earlier reported that Mr. Zucker would have liked to stay on for a short period.

Over the next few days, WarnerMedia and Mr. Zucker hammered out the details of his statement and Mr. Zucker resigned on Feb. 2. More than an hour before the announce-



Jeff Zucker departure highlights tensions with WarnerMedia's chief.

ment went out, Discovery CEO David Zaslav got a call informing him of the impending change, a person familiar with the call said.

Ms. Gollust was on the Feb. 2 call when Mr. Kilar detailed Mr. Zucker's exit. She had her camera on as he addressed a group of about 20 executives who mostly sat in silence, according to a person familiar with the meeting.

In the days since his exit, Mr. Zucker told a confidant that Mr. Kilar could have kept him on with a reprimand but instead chose a more extreme punishment, according to a person familiar with the situation.

People close to Mr. Kilar said Mr. Zucker created the sit-

uation that ultimately led to his exit. Mr. Kilar wanted to be transparent about the reasoning for the exit and didn't want to leave it to the new owners to handle the issue, one of the people said.

Mr. Zucker is known for forging close relationships with anchors. Some came to his exit, questioning Mr. Kilar in tense meetings and raising the prospect that Mr. Zucker had been improperly forced out. Mr. Kilar told employees that his decision upheld the values of WarnerMedia.

Jake Tapper, who anchors "The Lead" and co-anchors "State of the Union," said Chris Cuomo's legal team seemed eager to leak damaging informa-

tion about Mr. Zucker. "He threatened Jeff," Mr. Tapper said in a group question-and-answer session with Mr. Kilar at CNN's Washington, D.C., offices. "Jeff said we don't negotiate with terrorists. And Chris blew the place up. How do we get past that perception that this is the bad guy winning?"

A spokesman for Mr. Cuomo declined to comment on Mr. Tapper's remarks.

Mr. Cuomo's legal team raised Mr. Zucker's relationship with Ms. Gollust in talks related to Chris Cuomo's interest in securing compensation from the network, the Journal reported.

Mr. Zucker's legal team has also told CNN lawyers that Mr. Zucker was in frequent contact with Andrew Cuomo during the Covid-19 pandemic, and that Mr. Zucker was aware of the nature of Chris Cuomo's contact with the then-governor, according to a person familiar with the talks between the two sides.

The position of Chris Cuomo's legal team is that Mr. Zucker was aware of the former anchor's behavior and only fired him once CNN came under additional pressure after records of the anchor's efforts to aid his brother were released in November, the person said.

In conversations with Andrew Cuomo early in the pandemic, when he was still in office, Mr. Zucker and Ms. Gollust encouraged the former governor to appear on the network, according to people familiar with their conversations.

A spokeswoman for Mr. Zucker said the CNN president was in touch with Andrew Cuomo, but said the contact was part of the routine course of his duties as a news executive. "Jeff was never aware of the full extent of what Chris

Cuomo was doing for his brother, which is why Chris was fired," the spokeswoman said.

In the days since his exit, Mr. Zucker has kept a relatively low profile, though he has been in touch with some anchors and executives to reassure them and catch up on personal matters—and invited some to his home—according to people familiar with the matter.

Meanwhile, with top CNN anchors rattled by Mr. Zucker's exit, Jay Sures, the co-president of United Talent Agency, traveled from Los Angeles this week to meet with key talent at CNN's Washington, D.C., bureau, people familiar with his visit said. United Talent represents a number of CNN's talent and executives, including Mr. Tapper.

The new CNN management team faces the challenge of getting a new streaming service, CNN+, off the ground, while trying to spark a TV ratings rebound. CNN was in last place in prime-time viewers among its cable news peers in January, according to Nielsen data, behind MSNBC and Fox News. It also drew the fewest average daily viewers, according to Nielsen, though it was ahead of MSNBC among people 25 to 54 years old, a demographic coveted by advertisers. Fox News parent Fox Corp. and Wall Street Journal parent News Corp share common ownership.

Some CNN staffers called Mr. Zucker's and Ms. Gollust's relationship an "open secret." Others thought the pair were incredibly close—even best friends—but believed their relationship was platonic.

"What defines a conflict of interest?" said one CNN employee. "They were professional partners for more than two decades. Is the relationship any more compromising because they kissed?"

New Highs and Lows

Table with 4 columns of stock data: Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low, Stock, 52-Wk % High/Low. Includes various stock tickers like L&F Acqn Wt, LFCapAcqnWt, etc.

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Spiraling Worries
Today's spike in wages and prices evokes the economic conditions of the 1970s **C5**

REVIEW

Flower of Power
A cultural history of the rose
Books C7



CULTURE | SCIENCE | POLITICS | HUMOR

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Saturday/Sunday, February 12 - 13, 2022 | **C1**

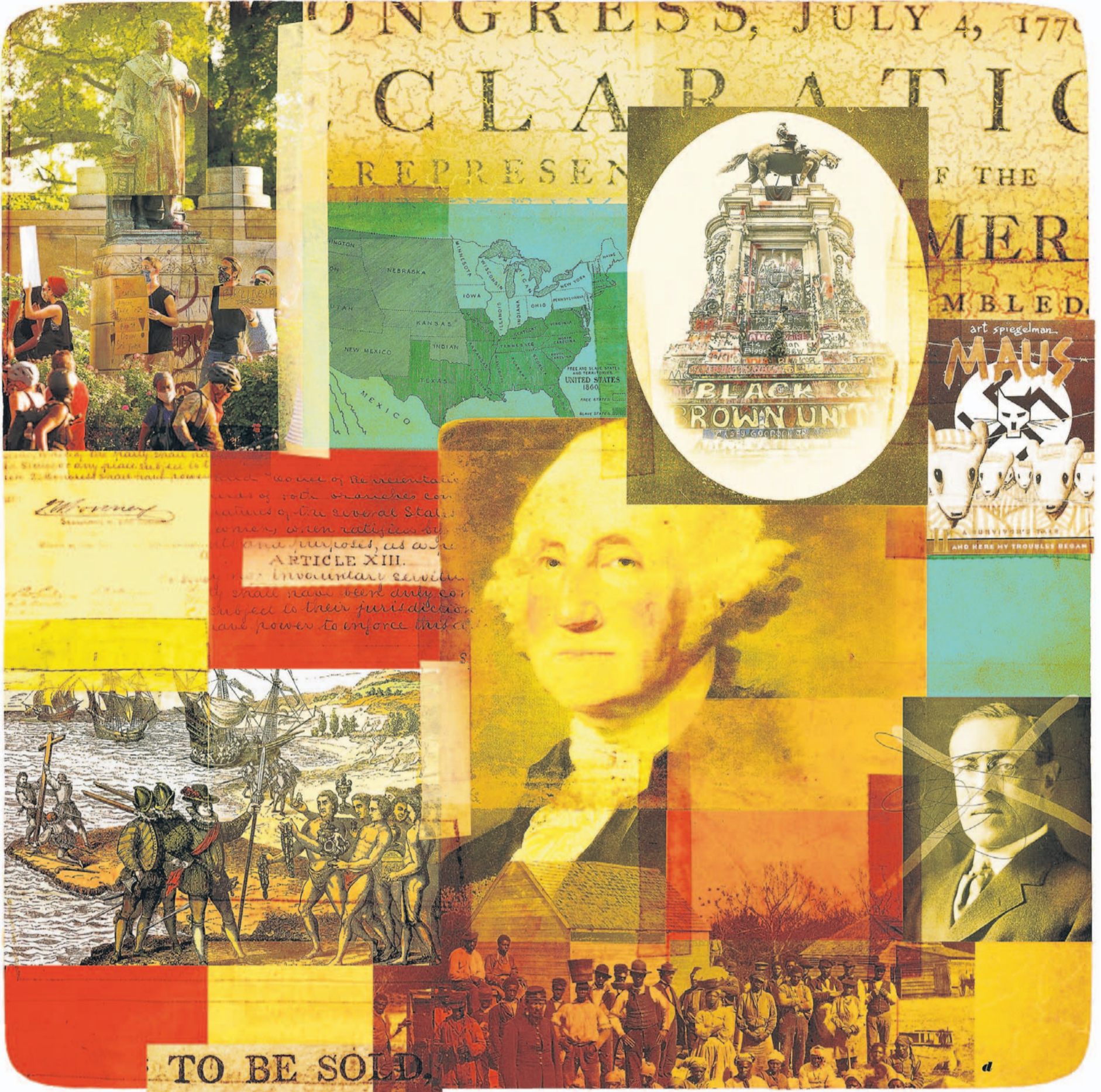


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What's Really at Stake in America's History Wars?

In debates over monuments, curricula and renaming, the facts of the past matter less than how we are supposed to feel about our country.
By Adam Kirsch

▲ Clockwise from top left: Protest at a Columbus statue, June 2020; a map showing slave and free states; the Declaration of Independence; a graffiti-covered statue of Robert E. Lee, January 2021; the cover of 'Maus'; George Washington; Woodrow Wilson; enslaved people in South Carolina, ca. 1862; an 1817 advertisement for slaves; a 1590 etching of Columbus in the New World; a handwritten copy of the 13th Amendment.

divisions increasingly take the form of arguments not about the future—what kind of country we want to be and what policies will get us there—but about events that are sometimes centuries in the past. The Holocaust, the Civil War, the Founding, the slave trade, the discovery of America—these subjects are constantly being litigated on social media and cable TV, in school boards and state legislatures.

None of those venues is well equipped to clarify what actually happened in the past, but then, the facts of history seldom enter into the war over history. Indeed, surveys regularly show how little Americans actually know about it. A 2019 poll of 41,000 people by the Woodrow Wilson National Fellowship Foundation found that in 49 states, a majority couldn't earn a passing score on the U.S. citizenship test, which asks basic questions about history and government. (The honorable exception was Vermont, where 53% passed.)

Please turn to page C2

Today's political and cultural divisions often take the form of arguments about the past.

In January, McMinn County, Tenn., made international news for perhaps the first time in its history when the school board voted to remove "Maus," the acclaimed graphic novel about the Holocaust, from the 8th-grade curriculum. The board stated that it made the change on account of the book's "use of profanity and nudity," asking school administrators to "find other works that accomplish the same educational goals in a more age-appropriate fashion."

This curricular change, affecting a few hundred of the approximately 5,500 K-12 students in McMinn's public schools, was quickly amplified on social media into a case of book banning with shades of Holocaust denial. The author of "Maus," Art Spiegelman, said that the decision had "a breath of autocracy and fascism." "There's only one kind of people who would vote to ban Maus, whatever they are calling themselves these days," tweeted the popular fantasy writer Neil Gaiman, earning more than 170,000 likes. The controversy sent the book to the top of Amazon's bestseller list.

This outrage of the week will soon give way to another, but the war over history—how to remember it, represent it and teach it—is only getting fiercer. America's political and cultural

Inside

MIDDLE EAST
A new report by Amnesty International gets the Israeli-Palestinian conflict wrong by viewing it through the lens of racism. **C4**



Endemic Mystery
The word for what's likely next with Covid has people confused, but it's been around since 1586. **C3**

WEEKEND CONFIDENTIAL
Psychiatrist Thomas Insel is looking for a cure to the mental-health crisis. **C6**



TABLE TALK
It's time to rethink which foods should be eaten raw and which need to be cooked. **C3**



REVIEW

Fighting Over the American Past

Continued from page C1

Ironically, the year after the survey, the Woodrow Wilson Foundation announced that it would drop the historical reference in its own name, citing the 28th president's "racist legacy." It was part of a growing trend. Woodrow Wilson's name was also dropped from Princeton University's school of international affairs. Yale University renamed a residential college named for John C. Calhoun, the antebellum Southern politician who was an ardent defender of slavery. The San Francisco school board briefly floated a plan to drop the names of numerous historical figures from public schools for various reasons, including George Washington and Thomas Jefferson because they were slaveholders.

It makes sense that educational institutions are leading the wave of renaming, because it is above all a teaching tool, one suited to the short attention span of today's public debates. Actual historical understanding requires a much greater investment of effort and imagination than giving a thumbs up or down to this or that name. Often even a Wikipedia search seems to be too much to ask. One of the names that the San Francisco school board proposed to get rid of was Paul Revere's, on the grounds that he was a leader of the Penobscot Expedition of 1779, which a board member believed was a campaign to conquer territory from the Penobscot Indians. In fact, it was a (failed) attempt to evict British naval forces from Penobscot Bay in Maine.

Clearly, the war over history has as much to do with the present as the past. To some extent, that's true of every attempt to tell the story of the past, even the most professional and objective. In the 19th century, the German historian Leopold von Ranke saw it as his task to determine "how things really were," but if that could be done, it wouldn't be necessary for each generation of historians to write new books about the same subjects. We keep retelling the story of the Civil War or World War II not primarily because new evidence is discovered, but because the way we understand the evidence

Many of America's historical battles have to do with race, slavery and colonialism, because no aspect of society has changed more dramatically over time.

changes as the world changes.

That's why so many of America's historical battles have to do with race, slavery and colonialism—because no aspect of American society has changed more dramatically over time. It has never been a secret, for instance, that George Washington was a slaveholder. When he died in 1799, there were 317 enslaved people living at Mount Vernon.

But when Parson Weems wrote the first bestselling biography of



Above: Grant Wood's 1939 painting 'Parson Weems' Fable' shows young George Washington and the cherry tree. Right: the Princeton School of Public and International Affairs, which bore Woodrow Wilson's name until 2020.

Washington in 1800, he barely referred to the first president's slaveholding, except for noting that in his will he provided for freeing his slaves, "like a pure republican." When Weems does inveigh against "slavery" in the book, he is referring to British rule in America. For instance, he writes that the tax on tea, which led to the Boston Tea Party in 1773, was meant to "insult and enslave" the colonies. Today it's impossible to ignore this glaring contradiction. Weems didn't notice it and clearly didn't expect his readers to, either.

Another explanation for this blind spot can be found in the book's full title: "The Life of George Washington: With curious anecdotes, equally honorable to himself and exemplary to his young countrymen." Weems was a minister, and his goal was moral uplift. That's why he avoided writing about Washington's treatment of his slaves but included the dubious story about young George confessing to chopping down the cherry tree. The point was to show Washington in a light that would make readers want to be better themselves.

Today's war over history involves the same didactic impulses. Fights over the past aren't concerned with what happened so much as what we should feel about it. Most people who argue about whether Columbus Day should become Indigenous Peoples' Day, regardless of what side they're on, have only a vague sense of what Columbus actually did. The real subject of debate is whether the European discovery of America and everything that flowed from it, including the founding of the U.S., should be celebrated or regretted. Our most charged historical debates boil down to the same terms Weems used: Is America "exemplary" and "honorable," or the reverse?



How we answer that question has important political ramifications, since the farther America is from the ideal, the more it presumably needs to change. But today's history wars are increasingly detached from practical issues, operating purely in the realm of emotion and symbol. Take the "land acknowledgments" that many universities, arts institutions and local governments have begun to practice—the custom of stating the name of the Native American people that formerly occupied the local territory. For example, the Board of Supervisors of Pima County, Az., recently voted to begin its meetings with the statement, "We honor the tribal nations who have served as caretakers of this land from time immemorial and respectfully acknowledge the ancestral homelands of the Tohono O'odham Nation."

To their supporters, land acknowledgments are a way of rectifying Americans' ignorance or indifference about the people who inhabited the country before European settlement. The use of words like "caretakers" and "time immemorial," however, raises historical questions that the Pima Board of Supervisors is presumably unqualified to answer. People have been living in what is now Arizona for 12,000 years: Were the Tohono O'odham Nation really in their territory "from time immemorial," or might they have displaced an earlier population?

Of course, the Board has no intention of vacating Tucson and restoring the land to its former inhabitants, so the whole exercise can be seen as pointless. Still, by turning every public event into a memorial of dispossession, land acknowledgments have the effect of calling into question the legitimacy of the current inhabitants—that is, the people listening to the acknowledgment.

The fear that the very idea of America is being repudiated has led Republican legislators in many states to introduce laws regulating the teaching of American history. These are often referred to as "anti-racial theory" laws, but in this context the term is just a placeholder for a deeper anxiety. The controversial law passed in Texas last year, for instance, doesn't prevent teachers from discussing rac-

A statue of Confederate general Robert E. Lee is removed from its pedestal in Richmond, Va., September 2021.

crimes of the Soviet era, after prosecutors charged that it "creates a false image of the USSR as a terrorist state." In 2018, Poland made it illegal to attribute blame for the Holocaust to the "Polish nation." In India in 2014, Penguin India agreed to stop publishing a book about the history of Hinduism by the respected American scholar Wendy Doniger, after a nationalist leader sued on the grounds that it focused on "the negative aspects" of the subject.

Such episodes are becoming more common with the rise of nationalist and populist movements around the world. When people invest their identity wholly in their nation, pointing out the evils in the nation's past feels like a personal attack. Conversely, for people whose political beliefs hinge on distrusting nationalism, any refusal to focus on historic evils feels dangerous, like a tacit endorsement of them, as in the

We talk about the past in terms of praise or blame that would be too simple for understanding a single human being, much less a collection of millions.

"Maus" episode. These extremes feed off one another, until we can only talk about the past in terms of praise or blame that would be too simple for understanding a single human being, much less a collection of millions over centuries.

It's surprising to realize how quickly the American consensus on history has unraveled under the pressure of polarization. In 2008, when Barack Obama was running in the Democratic presidential primary, he delivered a celebrated speech rebuking his former pastor, Rev. Jeremiah Wright, for expressing "a profoundly distorted view of this country—a view that sees white racism as endemic, and that elevates what is wrong with America above all that we know is right with America."

In other words, Mr. Obama was saying the same thing as the Texas legislature: that racism is a betrayal of America's authentic principles.



Barack Obama at Chicago's Trinity United Church in 2004. As a presidential candidate in 2008, Obama rebuked the church's pastor, Rev. Jeremiah Wright, for holding 'a view that sees white racism as endemic.'

In the U.S., the war over history usually has to do with curricula and monuments because those are some of the only things the government can directly control. Removing "Maus" from the 8th-grade reading list can be loosely referred to as a "ban" only because actual book bans don't exist here, thanks to the First Amendment. But other countries that are less free also have their history wars, and in recent years governments and ideologues have become bolder about imposing an official line.

In Russia last December, a court ordered the dissolution of Memorial, a highly respected nonprofit founded in 1989 to document the

Meanwhile, in 2003 President George W. Bush gave a speech in Senegal reflecting on the history of American slavery, in which he declared that "My nation's journey toward justice has not been easy and it is not over," and that "African-Americans have upheld the ideals of America by exposing laws and habits contradicting those ideals."

In 2022, it's hard to imagine a successful Democratic politician echoing Mr. Obama's sentiments, or a Republican echoing Mr. Bush's. But it wasn't long ago that Americans of both parties were confident enough in the country's future to acknowledge the challenging and inspiring complexity of its past.



REVIEW



The Raw and the Cooked

From roasted grapes to sushi, some of the most appealing dishes challenge our expectations about how foods should be prepared.

By BEE WILSON

Have you noticed that roasted red grapes have become a thing? Until a few years ago, I would have thought it crazy to cook them. To roast a grape rather than eating it in its luscious natural state would have felt as eccentric to me as trying to eat a raw potato. But now, cooked red grapes feature in many cookbooks, and I am a convert. Grapes, it turns out, can be tucked in sprigs alongside sausages or pieces of chicken as they roast in the oven, preferably with a big splash of red wine and maybe some bay leaves. Or you can spear red grapes on skewers, marinate them in oil, vinegar and herbs and grill them to serve alongside soft white burrata (a terrific Yotam Ottolenghi recipe). When cooked, the grapes shrink and intensify in flavor, actually tasting grappier than when they are raw.

It can be astonishing to discover that a food you thought had to be raw can actually be eaten cooked, or vice versa. I used to think that corn had to be cooked and lettuce had to be raw, but now I see that neither belief is true. I still can't quite get over how delicious corn can be in a salad at the height of summer, not boiled or steamed or grilled but just

stripped from the cob with a knife. The milky-sweet kernels are unimprovable. Another surprise is that you can grill the lettuce for a Caesar salad: Just cut the Romaine into big wedges, brush with oil and cook for a minute or so in a hot pan to give it some char. I'm not saying this charred version is necessarily better than the classic Caesar salad, but it is a nice way to mix things up once in a while.

Deciding whether to cook a food or to leave it raw is usually a question of culture more than logic. Different societies hold fierce prejudices one way or another. When you dig deeper, it often comes down to ideas about health. In the modern West, raw fruits and vegetables are widely regarded as the healthiest of all foods (because they are so high in vitamins and minerals), but in many cultures, raw produce is perceived as dangerous and unwholesome. The Chinese-British food writer Ching He-Huang told me that until recently, the raw salads beloved in America were seen as unhealthy in China. The idea in Chinese medicine was that raw vegetables were harder to digest and less sanitary than cooked ones.

To cook or not to cook? In his groundbreaking 1964 book "The Raw and the Cooked," the French anthropologist Claude Lévi-Strauss

argued that all societies divide food up into the raw, the cooked and the rotten. So far as Lévi-Strauss was concerned, raw food represented nature whereas cooking "marked the transition from nature to culture." This is all well and good. But where does it leave sushi?

The rise of sushi and sashimi across the world is one of the great turnarounds in the raw-versus-cooked debate. For centuries, there was a huge Western prejudice, often laced with anti-Asian racism, against the Japanese habit of eating raw fish. In many European languages, the very words for rawness carry a suggestion that eating raw food is barbaric. The Portuguese word *cru* has connotations of cruelty as well as rawness, and the French word *crudité* implies that people who eat raw food might be cruder than the consumers of cooked food. In 1862 when a rare group of Japanese visitors came to France and made their own sashimi from local raw fish, they were described in British newspapers as savages.



A caribou herder in Russia eats raw caribou meat.

Given how rude many Westerners used to be about raw fish, it is remarkable to see how popular sushi—and to a lesser extent, sashimi—has become around the world. The American conversion to raw fish was driven by waves of Japanese immigration in the 1950s, leading to the first sushi bars in New York and L.A. in the 1960s. Suddenly, sushi was being marketed as something high-end and exciting. The invention of the California roll—made from avocado and cooked crabmeat instead of raw tuna—also helped Americans get

over their fear of raw fish. In his book "The United States of Arugula," journalist David Kamp describes the California roll as a "gateway drug" for Caucasians wary of raw fish: "Once you got over the weirdness of a cold piece of something-or-other brushed with wasabi and rolled in vinegar-seasoned rice and seaweed, it wasn't so crazy to try sushi made with uncooked scallops or slices of velvety, high-quality raw tuna."

Sushi is a luxury food but some-

Deciding whether to cook a food or to leave it raw is usually a question of culture more than logic.

times the decision to eat something raw is a matter of survival. In the Arctic, Inuit cooks found creative ways to make raw meat taste delicious because without it, they would starve. There is an Inuit dish called *koowahk* consisting of portions of raw meat such as caribou that are frozen during the coldest months of the year. Apparently, the meat is partially thawed before it is eaten, to give it the right texture. As Alaskan food historian Zona Spray has explained, when you eat *koowahk*, "the ice crystals in the meat crackle, then burst, in the mouth before quickly melting, affording a sophisticated sensory experience." It

sounds like an Inuit equivalent of steak tartare. The interesting thing, though, is that, according to Ms. Spray, in the Arctic, this *koowahk* is not considered a raw food, because it is processed by freezing and cutting.

In the end, neither cooking nor rawness is an all-or-nothing category. Consider a soft-boiled egg which is raw on the inside and cooked on the outside. Or carpaccio, made from beef tenderloin seared on the outside and red and raw within. Lévi-Strauss

observed that the Italians taught the French to enjoy raw vegetables in a much rawer state than was traditional by eating them simply washed and cut up rather than dressed with vinaigrette. The Italians taught the French that *crudités* were not as crude as they had thought.

In the end, the decision to cook something or not comes down to pleasure, and it's worth remembering that the question of whether cooked foods delight us more than raw is always open to change. Now that I have started roasting grapes, I feel that anything is possible.

A Constant and Ordinary Local Scourge



WORD ON THE STREET
BEN ZIMMER

FROM COAST TO COAST, state officials have begun rolling out new policies for confronting Covid-19, and those policies hinge on a crucial word: "endemic."

In California earlier this week, Gov. Gavin Newsom gave a preview of his state's new "endemic plan." Meanwhile, New Jersey Gov. Phil Murphy announced that he was lifting the mask mandate for the state's schools, tweeting, "We have to learn how to live with Covid as we move from a pandemic to an endemic phase of this virus." Last week, after a National Governors Association meeting, Mr. Murphy said, "The general consensus was that we are on the road from pandemic to endemic."

But what exactly does it mean for Covid-19 to become "endemic"? The term has generated a fair bit of confusion. Nearly two years after the



[Endemic]

World Health Organization officially elevated the coronavirus epidemic to "pandemic" status, the public now has to grapple with a new kind of "demic."

When a disease achieves "endemicity," like the common cold or influenza, it becomes a constant presence in a population, with fewer disruptions to everyday life, and follows a more seasonal pattern. What an "en-

demic" phase for Covid-19 will look like is still an open question for epidemiologists, even if governors are already making plans for its arrival.

Like "epidemic" and "pandemic," the word "endemic" goes back to the Greek root "demos" meaning "people" or "population." The "en-" prefix, meaning "in," suggests something that is native or peculiar

to a particular group of people. (The "epi-" of "epidemic" means "among," while the "pan-" of "pandemic" means "all.")

In French, "endémique" began appearing in medical literature as early as 1586, when a treatise used it to describe a disease that appears in a group of people as a "natural disposition." By 1603, it made the jump to English. In his "Treatise of the Plague" from that year, the medical writer Thomas Lodge explained the word: "All which sicknesses when as they are common in any particular place or region, are called Endemick, which is as much to say, as sicknesses happening publicly and popularly in the same region or country."

The term soon strayed from the medical context to more figurative ones, such as in a 1663 philosophical text that says of gluttony, "This vice is endemic to some people." (The spelling soon lost its final "k.")

As "endemic" took on the general meaning of "common to a particular group or area," it often came with a negative cast. For instance, a New York Daily News opinion writer re-

cently argued that "corruption has been endemic to Albany for a very long time," while a Baltimore Sun report on deadly fires breaking out in vacant buildings observes that "the problem has become endemic to the city." But the word can also be used more neutrally: In online marketing, "endemic advertising" refers to ad placements that are "native" or natural to a particular market.

The more expansive use of "endemic" may muddy the waters as health experts try to get the word out about the prospects of Covid-19 becoming an endemic disease. Writing in the journal *Nature* last month, Aris Katzourakis, an evolutionary biologist at Oxford University, warned that "the word 'endemic' has become one of the most misused of the pandemic," based on mistaken assumptions that "Covid-19 will come to a natural end."

"A disease can be endemic and both widespread and deadly," Prof. Katzourakis pointed out, adding that thinking of endemicity as "mild and inevitable" can lead to a dangerously complacency. Unfortunately, this kind of misunderstanding may be endemic to our current cultural moment.

REVIEW



Postal workers in New York City picket over wages, defying federal anti-strike laws, March 18, 1970.

Echoes of an Inflationary Peril of the 1970s

Some economists worry that the U.S. is again entering a wage-price spiral, but a more activist Fed, less unionization and competition from imports may prevent an encore.

By JON HILSENRATH

The U.S. economy started 2022 by sending a disturbing signal from the past: Consumer prices and household paychecks soared in lockstep, conjuring memories of a 1970s-style wage-price spiral.

Back then, the spiral dragged on for years, until the Federal Reserve stamped it out with high interest rates that drove down inflation and pushed the economy into recession.

Is the U.S. on course for a repeat performance? Not necessarily. Wage-price spirals aren't inevitable. They can be averted even after they appear to gather momentum, and a lot still has to go wrong to keep the dance going this time. But the risk is higher than it's been in years.

A wage-price spiral occurs when consumer prices rise and wages follow because workers press their employers for pay raises to keep up. Employers respond by raising consumer prices even more to match their rising costs. Wages and prices become trapped in a continuous dance—each leading the other to the next step—which results in higher prices and higher wages but leaves nobody better off.

Consumer prices and wages began 2022 rising at rates of 7.5% and 5.7% from a year earlier, respectively, levels they hadn't reached in tandem since the 1970s. It's an ominous sign, but there are plenty of cases in the past 75 years when the dynamics of a wage-price spiral seemed to threaten and didn't set in.

Shortly after World War II, wages and prices spiked twice and then quickly retreated. In the 1950s

Federal Reserve. The key is how these forces come together.

To understand the risk, it helps to look back to the 1970s, when a great deal did go wrong. Inflation started rising in the late 1960s, driven up in part by rising federal spending to fund the Vietnam War and President Lyndon Johnson's Great Society programs. That spending resulted in increased consumer and business demand for goods and services, which drove prices higher.

The Federal Reserve's job is to act as a brake in such moments by raising interest rates to curtail demand, but it didn't. Fed officials were famously bullied by Johnson and then President Richard Nixon to help grease their spending programs with plentiful credit. The Fed kept rates low and credit flowed, pushing demand higher still.

Strong demand then met a shock in the supply of a crucial commodity: oil. When OPEC embargoed sales of energy supplies to the U.S., businesses responded to the cost crisis by raising their prices even more. Union contracts commonly had cost-of-living provisions that triggered pay raises when inflation rose, so a ratcheting effect emerged. Workers and businesses began planning for pay and price increases simply because they believed their costs would keep going up. It became part of the mass psychology of the era.

The economy has changed since then, which could make it harder for a wage-price spiral to take off. During the past 30 years, workers in developed economies have lost leverage over their employers because they face competition from low-wage workers in developing

pay increases. They often bore the brunt of shocks to the economy. In 2008, for example, consumer prices rose nearly 4% thanks to a booming Chinese economy that pushed up commodities prices. U.S. worker pay subsequently fell. In 2011 consumer prices jumped again, and again pay levels barely budged.

In an increasingly global marketplace, meanwhile, firms also lost power with consumers. When they faced cost pressures, they had a harder time passing those higher costs along by raising prices.

In a 2021 paper titled "The Missing Inflation Puzzle," the economists Sebastian Heise, Fatih Karahan and Aysegul Sahin looked at a range of industries since 1993. They found that increased competition from imports made it harder for many firms to raise prices on their goods even when they faced upward pressure on wages.

These changes meant that wage-price spirals were less likely to perpetuate themselves. Nor was this solely a U.S. development. In a 2020 paper, economists Takeo Hoshi and Anil Kashyap found a similar breakdown in the connection between wages and prices in Japan since 1998.

The Fed changed after the 1970s, too. It established an inflation goal of 2%, and it now defends its independence more aggressively. Those factors helped convince the public that inflation wouldn't run out of control again, restraining the urge of households and businesses to push for pay and price increases out of fear of future inflation. Today, with inflation running above the 2% target, the will and credibility of the Federal Reserve are being put to the test.

Those yields would be much higher if investors expected a higher inflation rate to stick.

Still, Olivier Blanchard, a fellow at the Peterson Institute for International Economics who has written about wage-price spirals in the 1980s, sees several parallels to the 1970s that he finds troubling.

The Fed, the Trump administration and the Biden administration all moved aggressively to stimulate demand after Covid struck. They might have pushed too hard, according to Dr. Blanchard. Compounding the problem, the post-Covid economy has been hit by broader supply shocks than with oil in the 1970s. Manufacturers in global supply chains are operating below their capacity to churn out goods; ships are caught in logjams at ports, unable to unload their freight; and workers are stuck at home because restaurants can't open or children are out of school.

With goods and workers in short supply, prices are rising. Moreover, workers appear to have recently regained some bargaining power after decades of watching their employers gain an upper hand in pay negotiations. Millions of people dropped out of the labor force or retired during Covid. That means workers are scarce and possibly in a position to demand more should inflation persist. "Circumstances have changed," Dr. Blanchard said.

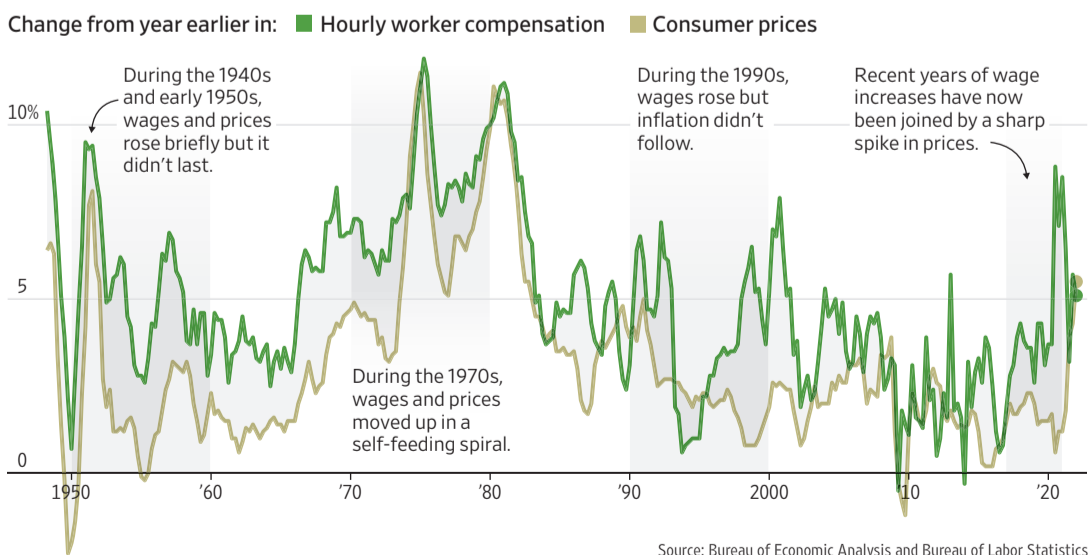
A great deal now depends on the supply side of the economy. Will production in places like China increase? Will port logjams clear? Will people return to the labor force? If supply chains can get restarted in the months ahead, the spiral could unwind. Businesses might be relieved of the cost pressures that are driving them to increase the prices, and then workers will have less incentive to press for pay increases to keep up.

"I would expect wage inflation and other inflationary pressures to recede, once supply bottlenecks and labor market shortages ease," said Lutz Kilian, an economic adviser at the Federal Reserve Bank of Dallas who has studied wage and price dynamics during supply shocks. He warns, however, that the past is an imprecise guide at best. "There is no historical precedent for the current situation that I can think of."

The last bulwark against a wage-price spiral is the Federal Reserve. It plans to start raising short-term interest rates in the weeks ahead to restrain investment and consumer spending, giving firms and households less leeway to demand higher prices for goods or labor.

In December, Fed officials estimated that they would raise their benchmark interest rate to around 1% by the end of 2022 and then around 2% by the end of 2024. If inflation doesn't recede, they will need to do more. The risk is that they have to go so far that they choke off the expansion too—just as the Fed finally did to kill the spiral of the 1970s.

Erratic Trend Lines, Sometimes Dangerously Synced



and 1990s, wages rose but inflation remained modest. At several moments in the past 20 years, inflation jumped but wages didn't follow.

A great deal depends on the complex interplay of consumer psychology, the bargaining power of workers, the productivity of businesses and the credibility of the

economies like China. Fewer American workers have been unionized and fewer still have had cost-of-living provisions built into their contracts. Automation has made it easier for firms to replace workers with labor-saving machines.

As a result, when prices rose in the decades after the 1970s, workers had less leverage to demand

The public's expectation about inflation may now be in flux. Surveys by the University of Michigan show that households expect inflation near 5% next year, far above the Fed's 2% target. It is a confusing signal because investors aren't worried: Yields on 10-year U.S. Treasury bonds have risen but remain exceptionally low, near 2%.

ASK ARIELY

DAN ARIELY

All Your Neighbors Are Going to the Comedy Club



Dear Dan, I own a small comedy club, and we've struggled with ticket sales during the pandemic, even as restrictions have been eased. Last weekend, for the first time in a while, we sold out a show and had a long line out the door. I wanted to post a picture on social media, but I was worried that the image of a crowd might put off potential patrons. Is this a reasonable concern? —Juan

You are contrasting two social forces and asking which is stronger: the power of norms (everyone is going to your club!) or the fear of gathering in crowds.

A study conducted in China in 2020 sheds some light on your dilemma. The study found that 37% more people dined out when they were told that their neighbors were also doing so. The researchers noted that in an atmosphere of uncertainty, information about what other people were doing (a descriptive norm) weighed heavily. Without the uncertainty, however, the descriptive norm made little difference: The researchers told subjects that all their neighbors were doing something considered to be perfectly safe (visiting a park), to virtually no effect.

In your case, I suspect that the picture showing people lined up for your club would be appealing. You could also add reassuring information, like noting the improvements in local Covid conditions or the precautions your club is taking to protect patrons, such as mask requirements and proof of vaccination.



Dear Dan, I'm a journalist at a small newspaper serving a community that is largely non-white and low income. I proposed doing a story about the environment, but the editorial board is concerned that this topic won't resonate with our readers. How should I proceed? —Loo

The perception that Americans of color and those with low incomes care less about the environment than white Americans may be common, but it is both patronizing and false.

In a 2018 study, researchers asked Americans how concerned they were—and how concerned they thought a variety of other people were—about environmental issues. Most respondents thought that young people, white people and women were the most worried about the environment. But in reality, Latino, Asian, Black and low-income Americans reported being the most concerned.

Why might these communities be particularly concerned about the environment? To begin with, they are disproportionately likely to live in neighborhoods with high levels of pollution, little green space and high concentrations of waste sites. Daily exposure to environmental risks may raise awareness and concern among Americans of color and those with low incomes.

So your editorial board is most likely wrong. To help such a story resonate with your readership—and to correct misperceptions around the issue—you might consider reporting your story in a way that reflects the ethnic and economic diversity of those who are concerned about the environment.

Have a dilemma for Dan? Email your question to: AskAriely@wsj.com Questions may be edited or revised.

REVIEW

As the director of the National Institute of Mental Health (NIMH) from 2002 to 2015, Thomas Insel, a neuroscientist and psychiatrist, oversaw more than \$20 billion in grants for research on human behavior and the brain. “The scientific progress in our field has been stunning,” he observes. “But the public-health outcomes got worse.” Although breakthroughs in other areas of medicine have led to plummeting death rates from heart disease, stroke and most infectious diseases, he notes that new insights into the mechanisms of mental illness have done little to help the mentally ill.

In his new book “Healing,” Dr. Insel, 70, writes that during his tenure as the “nation’s psychiatrist,” the U.S. suicide rate climbed 33%, overdose deaths tripled, and rates of poverty, homelessness and incarceration among people with brain disorders went up. Today suicide claims more than 47,000 lives a year, three times as many as homicide, and the rate continues to rise in the U.S. even as it is falling in nearly every other country. He recalls a presentation of the institute’s research in 2015 when he was chastened by a man whose son had schizophrenia and was living on the streets. “Our house is on fire,” the man told Dr. Insel, “and you are talking about the chemistry of the paint.”

“That was a wake-up call,” Dr. Insel says over the phone from his home in Pleasanton, Calif., east of San Francisco, where he lives with his wife of more than 50 years. “In mental-health care we really struggle with what we call the ‘implementation gap’: the gap between what we know and what we do.”

To understand why insights into addiction haven’t curbed overdose deaths, or why genetic maps for schizophrenia haven’t improved the lives of those who suffer from the disease, Dr. Insel traveled the world in search of answers—“not as a psychiatrist, but as a journalist,” he says. The result is “Healing,” which explores the roots of America’s mental-health crisis and offers examples of care models that work. He hopes the book will serve as a “call to arms.”

Such advocacy is a long way from where Dr. Insel began his career in the 1970s. As a medical student at Boston University, he planned to study tropical medicine and work in the developing world, but he got “swept away” by neuroscience. “I was just fascinated by the connection between brain and behavior,” he explains. By 27, Dr. Insel was a research psychiatrist at NIMH, where



WEEKEND CONFIDENTIAL | EMILY BOBROW

Thomas Insel

The former ‘nation’s psychiatrist’ looks for cures to the mental health crisis.

he mapped neurological receptors and hunted for psychiatric biomarkers. The field felt ripe with possibilities, he recalls: “People were working on wild and crazy things. I felt like a kid in a candy store.”

First at NIMH and then at Emory University, where he ran his own lab and oversaw the primate center, Dr. Insel helped develop drugs for treating obsessive-compulsive disorder that gave rise to a class of antidepressants. He also led pioneering studies into the neurobiology of love and monogamy. But while he loved working in “biology stuff,” he says, he began to feel guilty that his work wasn’t having more of an impact on public health.

So when NIMH asked if he wanted to lead the institute, he decided to go for it. In his 13 years there, he believes he helped re-

searchers make important discoveries about “how the brain works and develops.” But Dr. Insel no longer assumes that the future of mental health is a new drug or device. Instead, he argues for better coordination of existing therapies, many of which have been around for decades. He points to a relatively new approach to handling early psychosis that has resulted in fewer hospitalizations and better job prospects for patients simply by encouraging doctors, therapists, case managers and family members to work with patients as a team. “Medication is important, but so is social support and cognitive training and work,” he writes.

Over the past seven years, Dr. Insel has led mental health initiatives at Google, co-founded startups that use smartphone data to target ther-

apeutic interventions, and helped guide California Gov. Gavin Newsom’s mental health reforms. In 2020 he and his daughter Lara Gregorio, a licensed clinical social worker, co-founded Humanest, a start-up that aims to expand access to quality mental health care by offering therapy and group support online. “I think technology can help us measure progress and democratize care,” he says.

Dr. Insel lays some of the blame for the current state of mental health care in the U.S. on what he calls our “sick-care system,” in which health care is designed to handle crises but not to prevent problems before they arise. “If I had to imagine the most intensive, most expensive way to manage mental illness, it would look like what we have now,” he says. There are few public ser-

vices available to help people with acute psychosis or severe depression, and insurance rarely covers supportive or rehabilitative care.

States closed hundreds of psychiatric hospitals in the 1960s, ‘70s and ‘80s, and now offer little in their place. Without community-based mental health centers or hospital beds for psychiatric patients, people with severe mental illness tend to ricochet between homeless shelters and emergency rooms, often with extended stays in

‘We’ve allowed brain disorders to be criminalized.’

prisons and jails. “We’ve allowed brain disorders to be criminalized,” says Dr. Insel, noting that people with mental illness are 10 times more likely to be in jail or prison than in a state hospital, according to data from the Treatment Advocacy Center, an advocacy group.

Dr. Insel is troubled that mental health providers tend to cluster in wealthier urban areas, and often don’t take insurance. But he says that even privileged consumers with ready access to therapists run into problems of quality, given that there are no official standards or protocols for treatment. “The care you get depends on the door you knock on,” he observes. Doctors and therapists aren’t held accountable for their results and the payment model doesn’t incentivize better care: “People are paid when patients are in treatment, not when they get well.”

The therapies that work best, Dr. Insel writes, understand that “recovery is not just relief of symptoms, it’s finding connection, sanctuary, and meaning not defined or delimited by mental illness.” For people with serious mental illness, this can mean combining medical services with housing, job training and opportunities for social connection. For demographic groups that are at greater risk of mental illness, such as low-income mothers of newborns, he recommends low-tech, high-touch interventions like Nurse-Family Partnership, a program that sends nurses into the homes of first-time low-income mothers, from pregnancy until the child’s second birthday. It has been shown to reduce ER visits and child abuse, with long-term benefits for the children.

These interventions may sound costly, but Dr. Insel argues that they are far less expensive than the current standard of “crisis care,” which he estimates costs the country around \$1 trillion a year in emergency hospitalizations, incarceration, lost wages and other expenses. “We know what works,” he says. “We’re just not doing it.”



MOVING TARGETS

JOE QUEENAN

Medieval Knights And Their Little War Ponies

The towering battle steeds of lore? Shorties fit for a kiddie party.

EVERY SO OFTEN I like to check in with the International Journal of Osteoarchaeology, just to see if there have been any exciting new developments in the study of ancient bones found at archaeological sites.

Sure enough, scientists at the University of Exeter in the U.K. recently published a study proving that medieval war horses were nowhere near as big and mean and scary-looking as we have come to believe, but stood much closer to the ground. Basically, these misnamed “war horses” were about the size of modern ponies. Making them “war ponies.”

This is a revolutionary discovery in the rarefied and somewhat mysterious world of osteoarchaeology (and the similarly rarefied field focused exclusively on animals, zooarchaeology). It’s tantamount to finding out that mastodons suffered from chronic *plantar fasciitis* or that the woolly mammoth was not particularly woolly.

As the study points out, modern humans think of medieval war horses as mighty steeds that could scare the hell out of anyone standing on the ground. Popular films such as “Ivanhoe,” “The Adventures of Robin Hood” and most recently Ridley Scott’s “The Last Duel” always make war horses of the Middle Ages seem big and nasty and not to be trifled with.

But if the Exeter study is to be believed, medieval knights were cantering about on glorified show ponies that wouldn’t scare a fly. Though the study does not come right out and say it, knights in shining armor may have looked a wee bit goofy mounted on their less-than-mighty steeds.



This may explain why the Crusades were such a disaster. While Saladin’s fierce warriors were turning up for battle mounted on sleek, fire-breathing Arabian chargers, the Crusaders—basically a bunch of feudal frat boys anyway—were making fools of themselves mounted on creatures better suited to giving kiddie rides at a birthday party.

Where does my interest in this obscure field of osteoarchaeology come from? In high school, I briefly flirted with the idea of going to school in the U.K. and getting an osteoarchaeology degree. The idea was planted by an inspirational biol-

ogy teacher who told me that osteoarchaeology, like neuroscience, was about to “take off,” strongly suggesting that I get in on the ground floor. In his view, having a B.A. in osteoarchaeology could be a gusher. And a Ph.D.? The sky was the limit.

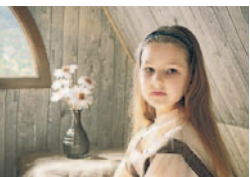
But my parents, shortsighted blue-collar types, talked me out of choosing this career path because, as they put it: “Philly’s a tough town to be an osteoarchaeologist in. Especially South Philly. There’s no union, and the benefits aren’t great. You’d be better off getting a degree in English and becoming a freelance satirist.”

Even though I shelved those youthful dreams of osteoarchaeological fame and fortune, I never lost contact with the field, regularly reading scientific papers about rickets in post-medi-

eval Netherlands and sinusitis among Iron Age people living in what is now Sweden. Needless to say, I devoured publications such as “Dirty Teeth in Ancient Trade: Evidence of Cotton Fibres from Human Dental Calculus in Late Woodland, Ohio,” one of the few scientific papers I know of that deals with human dental deterioration in the pre-Columbian Buckeye State.

In short, I like to think of myself as an armchair osteoarchaeologist. And in this capacity, I’ll go one step further than the Exeter researchers. The reason the Middle Ages lasted more than a thousand years is because no one could make much military headway as long as knights looked silly. Nobody back in the Dark Ages was going to be intimidated by a bunch of preening vassals and liege lords lollygagging around on the medieval equivalent of My Little Pony. It wasn’t until those enormous Clydesdale-style horses came into vogue in the 1800s that the equestrian fireworks could really get under way.

The rest is history.



Upstairs Over There
The gothic life
and imagination of
V.C. Andrews C10

BOOKS

THE WALL STREET JOURNAL.

Admiral Rickover
Honoring
the father of
the nuclear navy C9



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E-COMMERCE SIMPLIFIED Peter Thiel and Elon Musk in October 2000.

Making the Future Click

A mix of ambition, rivalry, smarts and luck made PayPal an early Silicon Valley success story. The geeks and contrarians who got it started went on to remake the modern world.

The Founders

By Jimmy Soni
Simon & Schuster, 474 pages, \$30

BY MATTHEW REES

NEXT WEEK marks the 20th anniversary of PayPal's becoming a publicly traded company. The IPO valued the online payments processor at nearly \$1 billion—an eye-opening sum at the time. Back in the day, technology firms marked such occasions with glitzy celebrations. PayPal took a different path. Its youthful employees gathered in the parking lot of their Palo Alto, Calif., office building, where the company's enigmatic chief executive, Peter Thiel, performed a keg stand and then played 10 simultaneous games of speed chess, winning nine of them.

cially fierce streak of competitiveness. Soon after meeting Mr. Levchin, Mr. Thiel asked him to solve the following: "Take any positive integer. Some have an odd number of unique divisors, and some have an even number of unique divisors. Describe the subset of all z integers that have exactly an even number of divisors." (Mr. Levchin answered correctly.)

PayPal's pre-history amounts to a case study in restless ambition, as Mr. Soni shows. Mr. Levchin founded a company called Confinity in 1998, and he was fixated on enabling PalmPilots to exchange currency and conduct e-commerce. Mr. Thiel was an early investor and then became CEO. In 1999, Mr. Musk founded X.com, which he intended to be a full-service financial-services company. For a brief period, Confinity and X.com had offices above a bakery on the same floor of a building in downtown Palo Alto.

Both companies soon pivoted to focusing on email-based money transfers, seeing that they offered more simplicity. The result was an instant rivalry, since the companies sought to attract many of the same customers—particularly eBay's buyers and sellers. Mr. Thiel became unsure about Confinity's future, given that X.com was better capitalized, and the two companies began contentious merger discussions. Within months, a merger did happen, though it would take a bit longer to decide

on what to call the new entity. Over Mr. Musk's protests, "PayPal" was chosen, partly because of uncertainty about the X.com name: Market research showed that people believed it to be an adult-oriented website.

Integrating the two companies proved challenging in all sorts of ways. Mr. Thiel resigned about a month after the merger when he clashed with the CEO, who had come from X.com and who was himself ousted a week later. Mr. Musk took the helm, but he was himself removed four months later—while on his honeymoon. "It was a well-executed coup," Mr. Musk tells Mr. Soni. "It's slightly complimentary that they would only do it when I'm not there."

Conflict and turmoil permeate "The Founders." There are extended battles with eBay, which tried to steer its customers to its in-house payments platform. The IPO was delayed for days because of frivolous lawsuits. Fraudsters, for a time, were fleecing the company out of millions of dollars. And a civil war erupted among the engineers over whether PayPal's software architecture should be based on Linux or Microsoft: Linux prevailed, over the objections of Mr. Musk, who thought Microsoft's plug-and-play frameworks were more efficient.

Mr. Soni, whose previous books include one on Claude Shannon, an inventive 20th-century mathematician, keeps the story moving at a brisk pace and captures the quirks and whims of the people involved. Julie Anderson, one of X.com's early employees, dropped the company's California-based telephone customer-service provider and relaunched the service in Nebraska. Why there? Because many of her relatives lived there. Indeed, the general

ethos was more maverick and aggressive than measured and deliberative. The focus, ultimately, was on rolling out features that would attract customers—fixing the bugs would come later. If you "don't have some failures you're learning from," Mr. Hoffman says, "then you're probably not learning at a fast enough speed."

"The Founders" also captures the company's geek culture. The employees entertain themselves by vaporizing potatoes with high-speed PVC guns and competing over who can sit on a basketball the longest without falling off. Confirming a cliché, staffers do spend all night at the office—sometimes sleeping under their desks, though not always. "There's this massive value that you harness when you're doing an all-nighter," says Mr. Levchin, "when you've gone for presumably seven or eight hours of work, and you're really getting up to a point when something's about to be born—and then you go for eight more hours! And instead of stopping to go to sleep and letting these ideas dissipate, you actually focus on the findings you've made in the last few hours, and you just go crazy and do some more of that."

Some of that energy was channeled into PayPal's technology. Those annoying CAPTCHA tests—requiring you to prove your human status by, say, detecting how many palm trees appear in squares on your screen—were given their first commercial application by PayPal. And the so-called random deposit, which is a staple of modern banking security protocols, was invented by Sanjay Bhargava, an X.com financial-technology expert.

Anyone looking for yet more tales about Mr. Musk won't be disappointed. While driving with Mr. Thiel to a meeting about their merger, Mr. Musk shows off the power of his McLaren F1—a \$1 million car—and crashes it on Sand Hill Road in the heart of Silicon Valley. His fabled resolve comes through when he is recruiting Mr. Bhargava. A planned 10-minute meeting starts at 8 p.m. and doesn't end until 4 a.m.—followed by Mr. Musk instructing Mr. Bhargava to come to the X.com office three hours later to retrieve his official offer.

Why did PayPal thrive when others—eMoneyMail, PayPal, C2it—failed? One key was limiting the losses from fraud. If the company had taken a traditional approach, observes a member of the fraud-analytics team, it "would have hired people who had been building logistic regression models for banks for twenty years but never innovated." Instead it turned to young, open-minded engineers who devised unorthodox methods.

As Mr. Soni's captivating chronicle shows, part of PayPal's achievement came down to luck: launching as the internet and email were arriving at critical mass and securing \$100 million in funding just before the markets dried up in the spring of 2000. Good fortune, of course, is a factor for every business that becomes a market leader. But "The Founders" makes crystal-clear that PayPal's human capital—a potent cocktail of intellect, bravado and competitiveness, complemented by the occasional keg stand—laid the foundation for success.

Mr. Rees is editor of Food and Health Facts, founder of Geonomica and senior fellow at the Tuck School of Business.

The Queen Of Flowers

By Any Other Name

By Simon Morley
Oneworld, 294 pages, \$35

BY DAVID PROPSON

WHEN I TYPE the word "flower" into my iPhone's emoji engine, the algorithm presents me with a red rose. Since at least the early centuries B.C., around the first appearance of a poem once attributed to Sappho, the rose has been known as "The Queen of Flowers." How, among the garden's many worthies, did it earn such pride of place?

Like the apple, the rose has become a logo—in contemporary culture, for romantic love. The rose that TV's bachelor or bachelorette hands out, the bud magically preserved in Disney's "Beauty and the Beast"—these perfect blooms represent a dense bouquet of ideas and ideals. Bette Midler doesn't sing songs about tulips.

But romance is not the only meaning of a rose. As art historian and devoted amateur gardener Simon Morley notes

in "By Any Other Name: A Cultural History of the Rose,"

A single rose can carry many symbolic meanings: romantic, political, even spiritual.

over the past two millennia and more the rose has been a symbol of many things, often irreconcilable: of mortality, of immortality, of virginity, of decadent dissolution. ("Rose, oh pure contradiction," wrote Rainer Maria Rilke.)

This is to say nothing of the "language of flowers" developed in the Victorian era: A yellow rose stood for friendship, white for innocence and purity; only a single red rose served as a declaration of love. In contemporary commercial culture, Mr. Morley notes, roses have become all-purpose accompaniments for major life events—graduations, weddings, funerals—and births. A rose, he writes, "may be one of the very first things a newborn baby sees, so common a gift is it for new mothers."

Poets have been preoccupied with roses for centuries, from Petrarch ("Two fresh roses / gathered from paradise . . .") to Dorothy Parker ("Why is it no one ever sent me yet / One perfect limousine, do you suppose?"). But actual, tangible roses only achieved omnipresence in everyday lives during the 20th century. The bushes from which Petrarch picked bloomed only briefly each year, after all; rose-time was a special occasion. (Willa Cather: "Oh, this is the joy of the rose; / That it blows, / And goes.") Mr. Morley's book is, in part, the story of how humans came to raise roses so consistently and abundantly that we demand them even in freezing February. First, though, "By Any

Please turn to page C8



TECH ROYALTY

The PayPal 'mafia,' ca. 2007. At the front table are Thiel and, right, Max Levchin.

Jimmy Soni tells that story and many others in "The Founders," a gripping account of PayPal's origins and a vivid portrait of the geeks and contrarians who made its meteoric rise possible. His richly reported narrative includes corporate intrigue, workplace hijinks, breakthrough innovation and first-class nerdiness.

PayPal has taken on a mythical status not merely because of its success but also because of what its founders have become. The marquee names include Mr. Thiel, Elon Musk, Max Levchin, Reid Hoffman, Chad Hurley and David Sacks—a kind of founding generation for our high-tech world. Their post-PayPal ventures include investing in, or launching, transformative companies, such as Facebook, LinkedIn, Palantir, Yelp, YouTube and Tesla. Other pre-IPO staff members, if less-known, are scattered through top technology companies and investment firms.

"PayPal's alumni have built, funded, or counseled nearly every Silicon Valley company of consequence for the last two decades," Mr. Soni writes. "As a group, they constitute one of the most powerful and successful networks ever created." He notes that the group has been branded the PayPal "mafia" but quotes Mr. Sacks, now a venture capitalist, arguing for "diaspora" instead: "We're more like the Jews than, like, the Sicilians."

"The Founders" begins with the early years of Messrs. Levchin, Musk and Thiel. All three arrived in the U.S. as immigrants—Mr. Levchin from Ukraine, Mr. Musk from Canada (via South Africa), and Mr. Thiel from Germany. While Mr. Musk comes across as a visionary businessman and Mr. Levchin a stereotypical nerd, Mr. Thiel combines elements of both, along with an espe-



GATHER YE Detail of a rose from a fresco at Pompeii.

BRIDGEMAN IMAGES

BOOKS

'At last we are in it up to our necks, and everything is changed, even our outlook on life.' —ERNIE PYLE, 1944

FIVE BEST TALES OF COMBAT

Ray E. Boomhower

The author, most recently, of 'Richard Tregaskis: Reporting Under Fire From Guadalcanal to Vietnam'



Tarawa

By Robert Sherrod (1944)

I "It was inconceivable to most Marines that they should let one another down, or that they could be responsible for diminishing the bright reputation of the corps. . . . The Marines simply assumed they were the world's best fighting men." So wrote Robert Sherrod, a 34-year-old Georgia native, in "Tarawa: The Story of a Battle." Nothing prepared him, however, for the carnage he witnessed in November 1943 while accompanying elements of the Second Marine Division as they stormed ashore on Betio, a small, bird-shaped island in the central Pacific. As he worked on his book based on notes he had taken while the fighting still raged around him, Sherrod kept one thought in mind—to make clear to Americans that "war is not always the romantic, smashing adventure the afternoon newspaper headlines make it. . . . War is a cruel, desperate necessity which calls for courage and suffering." His "Tarawa" transmits this truth with impressive power.



LEATHERNECKS A Marine throws a grenade during the fight for Betio, in the Tarawa atoll, in November 1943.

Invasion Diary

By Richard Tregaskis (1944)

2 Richard Tregaskis achieved fame thanks to his best-selling "Guadalcanal Diary" (1943) before turning to the European theater. "Invasion Diary" finds him in Sicily and Italy. He joins a photo-reconnaissance mission over Palermo in the company of Col. Elliott Roosevelt (FDR's son); from the nose of a B-17 Flying Fortress, he witnesses the first bombing mission against Rome. On the ground with American paratroopers, he struggles to survive a patrol. The lure of the front "is like an opiate," Tregaskis writes. After "the tedium of workday life,

its attraction becomes more and more insistent." The attraction almost costs him his life when he is hit in the skull by shrapnel from a German shell. His memory of this near catastrophe is nonetheless lyrical and moving: "An orange mist came up quickly over my horizon, like a tropical sunrise, and set again, leaving me in the dark. Then the curtain descended, gently."

They Called It 'Purple Heart Valley'

By Margaret Bourke-White (1944)

3 Known as "Maggie the Indestructible" to fellow staffers at Life magazine, the photojournalist Margaret

Bourke-White was one of the first female war correspondents. She was in the Soviet Union when the Nazis launched their surprise attack in 1941. Later, when sent to cover the Italian campaign, she found that the intimacy of the fighting there sharpened her awareness. "I began to listen to what people said. I mean really listen." She discovered during her five months in Italy that cameras couldn't report everything. She began to rely both on photographs and her own prose to produce "Purple Heart Valley." In it, she explored the myriad responsibilities of the Army Service Forces—the engineers, quartermasters, medical corps and artillery spotters. She also saw firsthand the war's effect on the civilian population.

She came to ask difficult if not outright unanswerable questions, among them: What was the use of all the bloodshed?

Brave Men

By Ernie Pyle (1944)

4 Ernie Pyle captured the attention of the American public as a columnist for the Scripps Howard News Service by delivering a "worm's-eye view" of World War II. He paid homage to the dirty and dangerous job of the average GI. "I love the infantry because they are the underdogs," Pyle wrote. "They are the mud-rain-frost-and-wind boys. They have no comforts, and they

even learn to live without the necessities. And in the end they are the guys that wars can't be won without." A reader perusing Pyle's columns from 1943 and 1944, collected in "Brave Men," can see what he meant when he described himself as "a letter writer"—one whose words provided comfort to family members wondering about their sons, brothers and husbands overseas. Pyle memorably describes the beaches of Normandy after D-Day; he discovers "toothbrushes and razors, and snapshots of families back home staring up at you from the sand." Looking further, he approached what he thought was a pile of driftwood. "They were a soldier's two feet. He was completely covered except for his feet; the toes of his GI shoes pointed toward the land he had come so far to see, and which he saw so briefly."

We Are the Wounded

By Keith Wheeler (1945)

5 When war with Japan broke out, North Dakota native Keith Wheeler of the Chicago Daily Times was sent to report on the action. His beat was the Pacific: he traveled with the military to places like Kwajalein, Bougainville, Saipan and

Guam. His journey ended with the Marines on Iwo Jima when he became one of the more than 15,000 Americans wounded; it was also where he learned what all fighting men come to know: "Anywhere it hits you it's within an inch of killing you." Instead of a story of a victorious battle, Wheeler decided to write about those "defeated in victory"—the blinded, legless, armless and faceless. Despite the tragedy they had endured, Wheeler discovered them as the "most remarkable class of human beings." John F. Kennedy urged Americans to read "We Are the Wounded" to better comprehend "the extent of your debt to them." A debt, Kennedy added, that could not be repaid but had to, at least, "be acknowledged and understood."

A Cultural History Of the Rose

Continued from page C7

Other Name" recounts the love affair with a flower that drove us to want to do that in the first place.

To sort through more than two millennia of cultural accumulation, the author neatly separates his work into chapters with subtitles like "Love and the Rose," "Death and the Rose," "Painted Roses," "The Rose Business." (He mentions, but does not devote a chapter to, the role of the "political" rose—from the white rose of York in 15th-century England to the red rose of socialism.) "By Any Other Name" peeks east in its early chapters—at the rose in the poetry of the Sufis, at its close association with Muhammad, and at the Islamic-style gardens that would influence later conceptions of formal rose gardens. The author observes that there is archaeological evidence, from as much as 13,700 years ago, of bodies buried atop beds of roses on Israel's Mount Carmel. But, for the most part, Mr. Morley's is a history of the "Western" rose—which is to say, the rose of Rome.

The ancient Romans had a special devotion to the goddess Venus. Like the Greek Aphrodite, she was said to have been born from the Mediterranean; the sea foam had turned to white roses. Red roses received their color from her blood, spilled by a thorn as she chased Adonis. "At the end of the *Iliad*," Mr. Morley notes, "Aphrodite is described as using

immortal rose oil to protect the body of Hector." The author ruminates on the similarity in English between the words "rose" (from Latin) and "eros" (from Greek), as well as the biological qualities of the rose that might have given rise to a close association with sensuality. One myth said that Bacchus, Venus's sometime lover, grew the first vine next to a rose bush. This is why Roman revelers decorated tables with roses, or wore them about their heads or necks.

The erotic rose of the Romans was, according to Mr. Morley, at first eschewed in the Christian era as a pagan symbol. Tertullian and Clement of Alexandria specifically inveighed against their contemporaries' fascination with the flower. But over time, in the author's words, "a new Christian allegorical rose began to sprout" many different spiritual associations—with martyrdom, with the Sacred Heart of Christ, and, most especially, with the Virgin Mary. Mr. Morley recounts a litany of Mary's rose-related titles:

Dorothy Parker wrote, of the rose: 'Why is it no one ever sent me yet / One perfect limousine, do you suppose?'

She was "the rose of heaven," the "rose without thorns," the "never-wilting rose," "the Rosa Mystica." The most well-known Marian devotion remains the rosary. (In Middle English, the author explains, "rosary" simply meant "rose garden.")

The secular strain of symbolism never went away. Mr. Morley finds the old Pagan eroticism sublimated



BUD 'Roses in the Garden at Petit Gennevilliers' by Gustave Caillebotte (ca. 1886).

into chivalric iconography in the medieval poem "The Romance of the Rose." And in Shakespeare and his Elizabethan contemporaries, rose imagery blossomed in full ripeness. ("Fair ladies mask'd are roses in their bud," a French lord declares in "Love's Labour's Lost," a line perhaps appropriate for Covid valentines.) In Mr. Morley's telling, at least, the Reforming Protestants, like their early Christian predecessors, seemed to suppress the cult of the rose, perhaps unnerved by its Papist associations.

It would flower again thanks to the "pantheistic" artistic and philosophical movement known as (what else?) Romanticism. According to Mr. Morley, the Romantics employed the rose not as a symbol of any particular concept but as an avatar of the natural world, foreign but intimate. "The Rose as experienced by the Romantic," he writes, "is therefore inward and passionate, fundamentally mysterious, dark and chthonic." The interplay of sacred and profane meanings is a theme in

poets from Percy Bysshe Shelley to William Butler Yeats; he also traces it through decadent artists like Charles Baudelaire and Oscar Wilde.

At the same time, another set of 19th-century devotees was on the rise, this one horticultural. Empress Joséphine's rose garden had brought together varieties from around the world, and gardeners in England and France obsessively pursued a project of crossing European "ramblers," which bloomed just once a summer, with "repeaters" imported from China—these flowers had the notable habit, called remontancy, of blooming repeatedly throughout the summer, not merely in proverbial May.

The result was known as the hybrid tea rose, a general classification including the qualities we associate with those in our Valentine's Day bouquets—a "high-centered," inverted-cup shape, with durable and deeply colored petals and a long stem. Today plants like these are produced in greenhouses year-round and efficiently shipped across the globe, even

though, as Mr. Morley observes, "most of the roses grown today, and pretty much all the roses we give as cut roses, are significantly different in appearance from all European roses in existence prior to this period."

The author entertains the idea that there is a sort of co-evolutionary operation at play—the rose "made" itself attractive to humans in order to propagate as widely as possible. But putting together the cultural and horticultural threads of Mr. Morley's account produces a certain tragic irony. Is the rose of the Romans and Shakespeare and Shelley really the rose we know today? The bud that bloomed so beautifully and briefly created an obsession—and in time an industry—that may have fundamentally altered the flower. Is a rose still a rose still a rose?

Some of the mystery of what once made the rose fascinating can be resolved by reading closely through "By Any Other Name"—or surveying the bouquets sold at the grocery store like broccoli—and noticing what we're missing: A bud in a vase, or an emoji on a screen, cannot capture the scent that so delighted our ancestors. "Ho, the rose breathes of love!" says that supposed Sappho fragment, in Elizabeth Barrett Browning's translation. Mr. Morley, citing his title quotation, points out that when Juliet speaks of Romeo she says nothing about appearances but that "a rose by any other name would smell as sweet."

You can understand a bit of what she meant, standing in a rose garden in full burst, when a warm breeze rises. But, like the ancients, you'll probably have to wait deep into spring.

Mr. Propson is a books editor at the Journal.

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Chloe Kim won the gold medal in halfpipe again. What did she say she'd eat to celebrate?

- A. Mac and cheese
B. Peanut butter and jelly
C. A double cheeseburger
D. All of the above

2. Frontier and Spirit Airlines agreed to merge pending antitrust approval. What are the terms?

- A. Frontier will get a bargain but has to pay \$1.4 billion in baggage fees.
B. Frontier will pay \$2.9 billion in cash and stock.
C. Spirit will pay \$2.9 billion in cash.
D. Frontier stockholders will get 1.6 shares of Spirit for each Frontier share.

3. Disposable cups are the latest thing to worry about. What's the issue?

- A. A shortage of lids
B. A shortage of cups
C. A shortage of both
D. New environmental regulations make some prone to melting.

4. Inflation hit a 7.5% annual rate in January, but some prices have risen much more. Which of these was up 40% in the past 12 months?

- A. Food
B. Apparel
C. Housing
D. Used cars and trucks

Answers are listed below the crossword solutions at right.



5. Who's trying to get Tonga reconnected to the Internet?

- A. A 16-year-old hacker in California
B. The Pentagon
C. Google
D. SpaceX

6. A British tokamak made headlines. How?

- A. By combining the best properties of a toga and a mackintosh
B. By producing the highest sustained nuclear-fusion energy on record
C. By having 19 baby tokamaks in a single litter
D. A Devonshire couple baked the largest marmite-and-suet pastry ever.

7. The U.S. trade deficit rose 27% last year to an all-time high. What was the number?

- A. \$8.59 billion
B. \$85.9 billion
C. \$859 billion
D. \$8.59 trillion

8. Scientist Ronen Segev has taught a goldfish something new. What was it?

- A. To change colors
B. To like tequila
C. To drive a cart
D. All of the above



NUMBER PUZZLES

Cell Blocks

Cell blocks puzzle grid with numbers 5, 4, 4, 12, 6, 6, 4, 3

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 4

Killer Sudoku Level 4 grid with numbers 20, 24, 13, 3, 15, 28, 11, 19, 21, 8, 12, 17, 20, 19, 4, 9, 12, 21, 10, 17, 14, 8, 11, 8, 15, 7

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

Suko puzzle grid with numbers 15, 20, 21, 17, 21, 10, 14

Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO LAST WEEK'S PUZZLES

Cell Blocks

Solution grid for Cell Blocks puzzle

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 3

Solution grid for Killer Sudoku Level 3

Suko

The puzzle has two possible solutions

Suko puzzle solutions

Turning a Loss Into a Win

Crossword puzzle grid with answers

Seven Sages

Seven Sages circular puzzle grid

Answers to News Quiz: 1.A, 2.B, 3.C, 4.D, 5.D, 6.B, 7.C, 8.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK

Crossword puzzle grid

- 38 Bounded box
41 Hug tightly
42 Approximately
43 Queen of Jordan before Queen Rania
44 Physicist Fermi
46 Barely gets (by)
47 Small-screen reading
51 Patisserie workers
52 Lady Grantham's given name on "Downton Abbey"
56 "Don Carlo" composer
57 Put forward
59 Period of work
60 Wanders hither and yon
64 Mother of Horus
65 Manipulated, as expense figures
67 Undercover operations
68 Exam for a future public defender, for short
69 Apt name for an Uber driver
70 They smoke on the job
72 Lisa's sib
73 Common comment graphic
75 "A Writer's Life" writer
76 Nearly
77 Our, in Abruzzo
79 Toasted sandwich
80 Quarters, informally
85 Bumps, on the air
86 Register
89 Goes by
91 Prerequisite for merging in traffic
92 Fake
94 Take care of
95 More avant-garde
99 Jewelry buy
100 Michaels with more Emmy nominations than any other person
101 What chiroancers read
102 Pay up?
103 Who's there
105 Formerilly
106 Distort
107 1998 Sarah McLachlan hit
110 Rejuvenation station
111 Stadium call
112 Jotter's tool
113 Approx. fig.

Alternate Plans | by Alex Eaton-Salners

- Across
1 Like "Romeo and Juliet"
7 Spots, perhaps
11 School mates
15 Excel at the comedy club
19 Casual denial
20 Fencing option
21 Member of a certain septet
22 Pigskin, e.g.
23 Bluegrass instruments
25 Turn sharply
26 Four Corners people
27 Sums
28 Goes toe-to-toe
30 Virtual people
33 "I Ain't Marching Any More" singer Phil
34 Lang. of Leipzig
35 Musses
36 Number on a vowel tile in Scrabble
37 V-J Day ended it
38 Rock box
39 NFL cornerback
40 What many try to find in Hollywood
45 Sound, for example
48 Govt.-issued security
49 Basic French verb
50 Curative elixirs
53 Hula accompaniment
54 "Odyssey" sorceress
55 Common cult leader delusion
58 Tablet input devices
59 "Every seat is spoken for," on B'way
61 More unearthly
62 Boot
63 Baker with eight Grammys
65 Dash or Butterworth, in stores
66 Boorish
68 Throws toward the stratosphere
71 Story voyager
73 Rap/actor
74 Saturn's largest moon
78 Feature of 23-Across
81 "Under the Jaguar Sun" author Calvino
82 Absorbed the cost of
83 Flowers with bright rays
84 Troublesome tykes
87 Trendy 1980s Manhattan nightclub
88 Top hat or race car, in Monopoly
90 Feature of 28-Across
93 Crème de la crème
96 Station stuff
97 They're sometimes inflated
98 Boulogne-Mer
99 Prepared for company
101 High spirits
102 Studio fee
103 Spanakopita ingredient
104 Feature of 40-Across
106 Warrior with two swords
108 "Wonder Woman" villain
109 Clock face
110 Feature of 55-Across
114 About
115 Glossary entry
116 Annoying sort
117 Pew separators
118 Loch of legend
119 Heavy metal bands?
120 Stuns to silence
121 Dormant
Down
1 Popcorn purchase
2 Basis for some vaccines
3 Sighs of delight
4 Billowing blasts
5 Deets
6 Cubs' home, informally
7 Spectral indication of a receding galaxy
8 Excellent mark
9 Ooze
10 "I'll Bet ___ Nice" (Beach Boys song)
11 Give preferential treatment to
12 "Gotcha"
13 Brief respite
14 Tea party setting?
15 Confines
16 Curly-haired girl of old comics
17 "Easy on Me" singer
18 Some referendum votes
19 Raymond's condition in "Rain Man"
20 Starts to celebrate and ceases?
21 Soon
22 Computer capacity
24 Settle
28 Posse people
29 Raymond's condition in "Rain Man"
30 Starts to celebrate and ceases?
31 Soon
32 Computer capacity
34 BBC clock setting
37 Get involved, whether welcome or not

Cryptic crossword puzzle grid

Rising and Falling | a cryptic puzzle by Emily Cox & Henry Rathvon

- In this puzzle, two letters depart from each column of the grid. The upper of the two rises to the top shaded row of the grid, while the lower of the two falls to the bottom. In the finished grid, the top row reveals something generally said to rise, while the bottom row reveals something generally said to fall.
17 Center of Kremlin in great inside coverage? (6)
18 Free clothing soldier fixed (5)
21 Confused Lauren about a certain network (6)
24 Doctor Silver's wet blankets (5)
25 Sailboat carrying five grouse (6)
28 Male and female matches (kiss included) (5)
29 Pens vocal works for singers (7)
30 Approach arguing ump's, ignoring the odds (3-2)
31 Lively wine the Italians make right (5)
32 A soprano sings sadly, hands out (7)
33 The old lady's herb rub (7)
34 Blow bit of orange zest (5)
Down
1 Bone Luca's pa reset (7)
2 Casino worker with a worse cough? (8)
3 Mesopotamian king in the middle, passing gas (6)
4 Disturbed sleep is not good manners (10)
6 Joke about overhead train in emergency room (3-5)
7 Poetic pieces about a bad French palace (10)
8 News note: fender problems (7)
9 Profit returned half of that fraction (5)
10 A deadly sin matched (6)
15 Drummers sometimes changed finest grip (10)
16 Crossing ground in great RVs (10)
19 Nobleman is padding victory tally (8)
20 Norm doesn't keep birds in cages (7)
22 Safe glue repaired aircraft's body (8)
23 Shoofly pie fixed without the fly: that would be good (1,4,2)
24 Last month a member of Parliament split (6)
26 Strong tastes involving round dances (6)
27 Socks a Biblical prophet (5)
► 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.



Vegan Leather, Or Not?
A quick guide to trendy, plant-based hides **D2**

OFF DUTY

Dude, Where's My Hydrogen-Powered Car?
Dan Neil has the answer **D11**



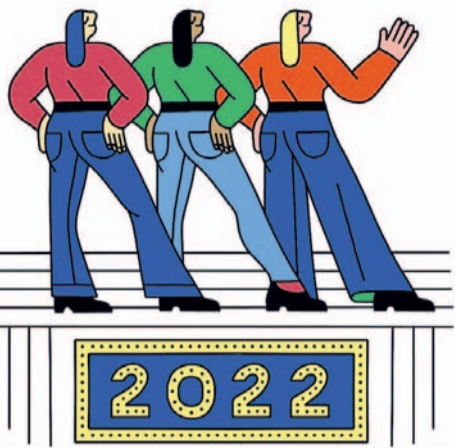
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THE WALL STREET JOURNAL.

Saturday/Sunday, February 12 - 13, 2022 | **D1**

THE BURNING QUESTIONS ISSUE

How Can I Make My Life A Lot Better Now?



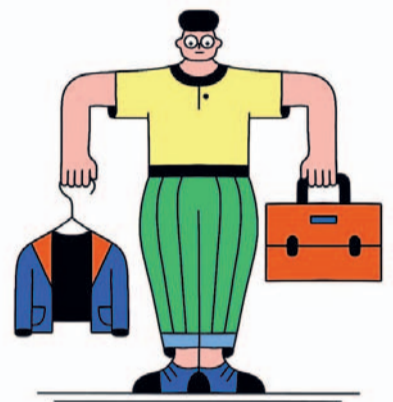
By investing in denim that won't leave you looking dated. Goodbye, skinny jeans. **D3**



By gearing up for a spring road trip. We've got three winning itineraries. **D5**



By escaping, however briefly, to an island. Who knew Florida had some of the best? **D4**



By dressing up again for work. Without sacrificing comfort. Consult our guide to what 'business casual' means after two years of sweatpants. **D2**



By making your dull bathroom a plant-filled oasis. Ferns are just the beginning. **D10**



By helping that tiny room in your house look bigger. You'll thank us for these counterintuitive décor tips. **D8**

By learning the secret recipe for restaurant-grade guacamole. Warning: It's a bit controversial. **D6**



By finally finding a truly decent \$10 wine. Lettie Teague advises. **D7**



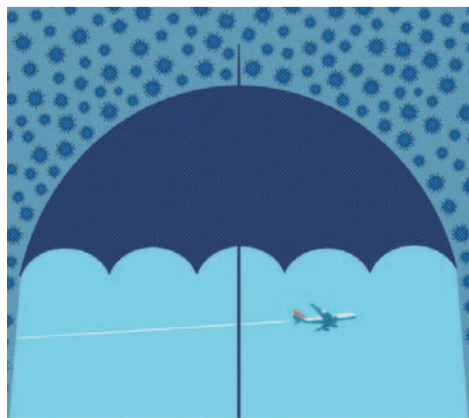
In this special issue, we answer 18 of the most commonly Googled questions on everything from the best Super Bowl dips to the most tedium-dispelling trips. **Plus:** How to get thicker hair, relieve an aching back and broil a killer grilled-cheese sandwich.

CRISTINA SPANIO (ILLUSTRATIONS)

Inside



WHAT SHOULD I BAKE NOW?
Increasingly, some of the hottest ideas are coming from TikTok **D6**



DO I NEED TRAVEL INSURANCE?
Yes. Except sometimes no. We simplify a complicated issue **D5**



SHOULD I PAINT MY DOOR RED?
We wouldn't presume to tell you, but we'll let design pros share their wisdom **D10**



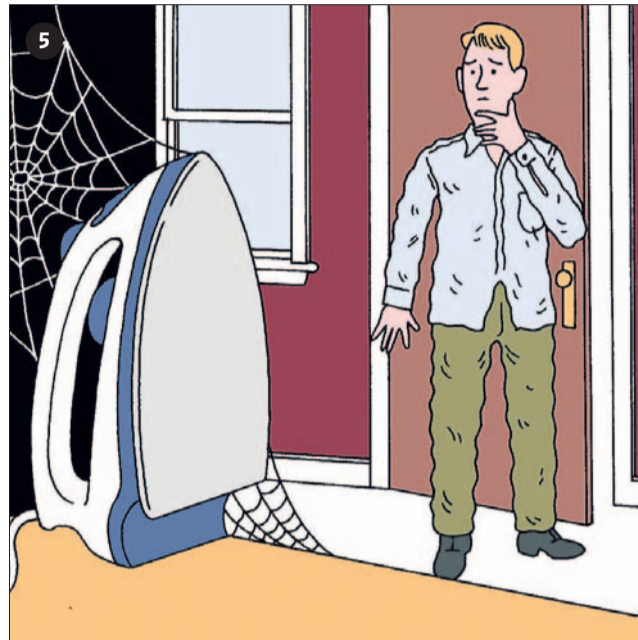
CAN I WORK REMOTELY ABROAD?
Here's how, whether you're thinking two weeks in Mexico or a year in Lisbon **D4**

STYLE & FASHION



Did 'Business Casual' Get Casual-er?

Now that WFH has relaxed dress codes, men are asking if they must obey old style rules as they trickle back to the office. The answer: yes and no.



By JAMIE WATERS

AFTER NEARLY two years of working from home, many men are saying goodbye to daytime pajama bottoms and returning to the office. This is a tricky proposition. The rules governing workplace attire were already relaxing pre-Covid; throw in two years of Zoom calls and a universal acclimation to comfy outfits, and the once-standard "business casual" dress-code has become problematically hazy. One clear consensus: More than ever, we're allowed to dress for our days. No in-person meetings on Tuesday? Your garb can be more relaxed than it could pre-pandemic. But if you're seeing clients on Wednesday, you'll want to match their vibe—which could mean dressing up or down. "You have to gauge the occasion," said Robert Dahdah, 54, the chief revenue officer at a Boston software technology firm. "Some days, a tie is not the right thing to wear." This "choose your own adventure" situation can generate a fair bit of head-scratching, so we're stepping in to answer five questions about appropriate business-casual attire in 2022. (Spoiler alert: The Crocs will have to stay at home.)

1. Let's talk pants. How casual is too casual for business casual? Can I wear sweats or jeans?

You already know this: The office is no place for sweatpants. But don't start sighing. "Easy pants" are here. These indulge us with drawstrings or elastic waists but otherwise pass as regular pants. At his e-store No Man Walks Alone, Greg Lellouche sells sharp styles from brands like Japan's Fujito that, he said, "won't raise eyebrows" in the office. Dan Riley, who works in economic development in Bloomfield Hills, Mich., has eased back into office life in a tailored brown-corduroy version by Japan's Camoshita. Mr. Riley, 43, values their comfort but conceals the stretchy waistband with a sweater lest anyone see he's forgone a belt. Other style notes: Five-pocket pants are a slightly slouchier alternative to staid chinos, and denim is "totally acceptable in the office now," said Mr. Dahdah. But, he cautioned, choose well-fitting, dark, unravaged jeans. Rips remain taboo.

2. I've worn comfy Crocs every day while WFH. They're basically part of me. Are they OK for the office?

Are you a surgeon or chef? Crocs are a hard no in almost all other professional contexts. Fortunately, fashion now offers many unstuffy alterna-

tives to stiff Oxfords. Sneakers can work well; Mark Cho, co-founder of the Armoury, a men's tailor with stores in New York and Hong Kong, likes the quiet designs from Sweden's CQP, whose uppers are a similar—if not the same—shade as the soles, whether white, gray or navy, "so it doesn't feel like you're wearing Air Jordans to work." If you've lost the will to tie laces, fear not. Loafers are hot. The Armoury makes models with oiled-leather soles that are extra soft and flexible, while Mr. Lellouche recommends Brooklyn brand Blackstock & Weber. Stacked on a thick lug sole, its loafers (in horsebit, penny and tassel styles) are "more like a Range Rover than a Jaguar," he said. Whatever shoe you choose, chunky soles feel current because they match "the step down in formality," he added.

3. Do I need to pull my sport coats out of storage?

Despite the advent of easy pants, some evidence suggests men are newly smitten with sport coats. The Armoury is selling more sport coats "than ever," said Mr. Cho. His clients, many of whom work in the corporate, art and tech worlds, are trying nonstandard shades such as pale blue, burgundy and olive; textured brown styles, too, are "having a moment."

Other folks are pushing the envelope on what an office-appropriate

outer layer can be. Michael Ollinger, 37, who works in commercial real estate in Washington, D.C., has swapped his sport coat for a Valstar bomber jacket, while Mr. Riley favors an industrial-orange L.L. Bean x Todd Snyder wool overshirt, even if "it looks like I should be out hunting deer," he said. Ravi Khanna, 36, who leads brand marketing for a fintech startup in New York, has embraced the kimono. He rotates four denim versions from brands including Universal Works and Snow Peak. He considers a kimono—which ties, not buttons, closed—a fun way to combine a "laid-back feeling with some of the structure of a sport coat."

4. Are suits too stuffy for the workplace now?

If you want to signal that you consider a meeting important, few outfits rival a razor-sharp suit. Mr. Cho said that his C-suite clients are still buying new suits for board meetings. Nonetheless, the ranks of men suiting up daily is clearly lower now than pre-pandemic, said Mr. Dahdah. He used to be a suit-and-tie-everyday type of guy; now there's "more flex" in his wardrobe.

Another benefit of suits? They eliminate the tricky task of assembling a coordinating

outfit. But so do the new casual sets Mr. Lellouche sells, such as a chore coat with matching pants from Paris's De Bonne Facture. If you prefer separates, adopt a no-brainer, tone-on-tone styling strategy: "If you have a bunch of brown sport coats, get a bunch of beige chinos," advised Mr. Cho. Reluctant to retire your two-piece? Try dressing it down by pairing it with a T-shirt and smart sneakers instead of a button-down and shiny shoes.

5. Wait...do I have to start ironing again?

Not if you follow Mr. Riley's lead. He's handy with an iron thanks to his time in the Marine Corps, but he hasn't picked one up in the last two years and plans to avoid pressing issues going forward. He sports Oxford-cloth button-downs, wide-wale J. Press cords and sturdy, military-style chinos from RRL that "look fine without a crease." Mr. Lellouche, meanwhile, has noticed more customers swapping dress shirts for knitted polos or merino-wool crew necks that bring a "softness" to ensembles. Men can "wear the same knit multiple times and just fold it and put it back on the shelf," he said. "They don't have to constantly have it cleaned and pressed."



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What Is Vegan Leather, Anyway?

Not since the Space Race has fashion been so into science. Lately, luxury brands such as Stella McCartney and Louis Vuitton have been in R&D overdrive experimenting with vegan leather alternatives. And while some of these plant-based concoctions still contain non-biodegradable plastics, many animal lovers see them as a more ethical option than traditional leather. Here, four popular flora- and fungi- (yes, fungi) based leathers and the chic treats designers have made from them. —Aria Darcella



The Corny One

Cornstarch and corn-based resin or plastic can be used to coat humdrum canvas and create a luxe and realistic leathery feel. So far, this technique has primarily been used on sneakers made by such brands as Veja and Louis Vuitton. A new black-and-white version of the latter's logoed, kernel-coated kicks are pictured here. Sneaker, \$1,130, Louis Vuitton, 212-605-9910



The Tangy One

Piñatex is made of fibers from discarded pineapple leaves that would otherwise be farm waste. This leather alternative—known for its distinctive wrinkled appearance—is used in everything from home furnishings to clothing and accessories, like this textured silver crossbody by New York-based vegan brand Alkeme Atelier. Bag, \$449, ShopAlkemeAtelier.com



The Spiky One

Despite being made from nopal—aka "prickly pear"—cactus leaves, Desserto leather is buttery soft. Since its 2019 introduction, it's proven a viable leather substitute for upholstery, boxing gloves and the interior of a Mercedes-Benz concept car. When conceiving its new tote (above) the basics brand Everlane went with a cactus-based leather that it bills as biodegradable. Tote, \$298, Everlane.com



The Funky One

Luxury brands are having fun with fungi thanks to new hides derived from mycelium (basically a fungus's root system). Often called "mushroom leather," this not-at-all-gross textile most closely mimics animal leather in look and feel. It's been eagerly adopted by Stella McCartney and heritage French leather-goods house Hermès, whose mycelium-based Victoria Bag (rendered above) hits stores this year.

THE BURNING QUESTIONS ISSUE | STYLE & FASHION



New Blues

Four novel pairs of jeans, plus their complementary accoutrements.

From left: Cardigan, \$265, Rachel Comey, 901-767-1609; Top, \$590, Michael Kors, 212-452-4685; Jeans, \$115, Cos, 855-842-1818; T-shirt, \$300, int.Matteau-Store.com; Jeans, \$2,350, Chanel, 212-334-0055; Vest, \$99, CosS-tores.com; Jeans, \$320, Toteme-Studio.com; Cardigan, \$375, Proenza Schouler, 212-420-7300; Jeans, \$310, SlvrLake-Denim.com; Loafers (throughout), \$895, Tod's, 212-644-5945

Which Jeans Are Most 2022?

Denim is back in the mix and there are more styles to choose from than ever. But with so many options, knowing which to pick can be tricky. Here, we suggest four pairs (none of which are skinny jeans).

BY FIORELLA VALDESOL

THE PANDEMIC era changed our relationship with clothes, denim included. Some women relegated jeans to the “hard pants” category, deeming them at odds with WFH comfort dressing. Others, like Rajni Lucienne Jacques, 39, the Brooklyn-based global head of fashion and beauty at Snapchat, evolved their denim habits to suit the times. She shifted from high-waist jeans to a roomy, 1990s wide-leg silhouette.

Call it a comfort hangover but as our lives return to something resembling normal, how jeans feel on our bodies is equally—if not more—important as how they look. “Today’s shapes are wider and looser, and mills have been working on new fiber blends that combine the authentic [jeans] look with softness...and drape,” said Amy Leverton, Los Angeles founder of trend-forecasting company Denim Dudes. That way, “we feel as comfortable on the dance floor as we were on our sofas.”

Another shift? Myopic, one-track trends are on the decline; in 2022, a denim lover can choose from myriad

iterations. “People are finally straying from single trends, and I think we all benefit from having an increase of styles,” said New York stylist Alicia Lombardini. While you might welcome variety after the monotony of these last two years, it can be overwhelming. Instead of throwing up your hands and digging out those pre-pandemic skinny jeans, refresh your wardrobe with one of these fresh denim styles.

‘People are finally straying from single denim trends and we all benefit.’

For Reluctant Y2K Nostalgists

The return of the **low-rise**, the hip-bone-baring silhouette ubiquitous in the early aughts and spotted again recently on the runways at Miu Miu and on celebrities like Bella Hadid, felt inevitable. “It’s the natural next era to explore after our long obsession with the ‘90s,” said Ms. Leverton. But to her, the low-slung cut, which sends shivers down the spines of women who braved it

the last time around—is telegraphing a different, more inclusive message. In the aughts, these revealing jeans were seen as objectifying, but “through today’s lens of body positivity and gender fluidity, sex-positive fashion [has] a different narrative,” said Ms. Leverton. Plus, today’s takes, like the Cos pair above, are generally looser, higher cut and thus less racy than their predecessors. Ms. Jacques, an avowed fan of the low-rise baggy (particularly those by R13), recommends wearing them with a deep-cut bodysuit, a fitted sweater or a classic T-shirt. A bonus: They double as a cool maternity jean. “This cut was my go-to with both my pregnancies because it hung below my belly,” said Ms. Jacques.

For the Ultimate Denim Snob

Denim has been appearing on fashion runways of late, with brands like Schiaparelli and Loewe all proposing their own **high-fashion** takes. Ms. Lombardini welcomes this development, saying it “creates an opportunity to wear something that is a creature comfort in an extremely elevated way.” Designer jeans come in all sorts of dramatic

styles, from extra wide-leg (like this Chanel pair) to slashed and baggy at Balenciaga. Li-ane Wiggins, head of womenswear at MatchesFashion, points to elevated denim from the likes of Alexander McQueen, Chloé, Molly Goddard and Saint Laurent, and is particularly bullish on the trend of “wide-leg denim in a paler wash,” care of Valentino.

For Practical, On-the-Pulse Types

Consider **barrel-leg** jeans like this Totême pair (above), the denim equivalent of the center part: Gen-Z-approved but with multigenerational appeal. The notably comfortable shape—a high-rise cut with a bowed leg that’s cropped above the ankle—has been a favorite in Japan for years and is riding a wave of pandemic-fueled popularity here. “It’s a contemporary interpretation of the ‘80s mom jean...loose yet structured so it never looks too casual,” said Ms. Leverton, calling out versions by Closed, Agolde and B Sides. Natalie Toren, 37, a Brooklyn content lead at tech company On Deck, appreciates the barrel’s versa-



tility. It’s “fitted through the waist so it plays nicely with a T-shirt [during the day]...and a fancier blouse for evening.” Her most beloved barrels come from Raey and Rachel Comey. Try the style with a favorite flat to flaunt a swipe of ankle or lace-up boots for a leg-lengthening effect.

For ‘Yellowstone’ Devotees

The **slim stack**—an elongated straight-but-not-skinny cut that, because of extra length, settles in soft stacks at the ankle—is more than a little bit country. It’s got big Western energy, as Ms. Leverton noted: “It’s a big trend in rodeo circles...Cowboys need more pant length when sitting on a horse...Once they get off the horse, that natural stack occurs.” Ms. Leverton admires the runway version from Paris brand Y/Project. To get the proportions just right, style them with a fitted top (as seen on the model here, in a pair by SlvrLake), a long blazer and a pump or boot with a heel. Simply sizing up in a straight-leg that you love can also achieve a slim-stack look.

Want Lusher Locks?



THINNING hair is hard on the psyche. “Our hair is like an accessory—it’s our crown. It’s so tied to society’s perception of beauty. So, when we lose hair, it’s devastating,” said New York dermatologist Marie Hayag. “Of all the medical conditions I see, hair loss, especially in women, causes more tears.” Here, expert tips to boost manes and moods.

Foam It In Minoxidil, the key ingredient in Women’s Rogaine 5% Minoxidil Topical Aerosol (\$110 for a four-month supply, Amazon.com), “increases blood flow to follicles and stimulates growth,” said Dr. Hayag. But you need to use it daily for three to six months which, she said, can be a hassle.

Go Under the Needle If you’re not squeamish, consider platelet-rich plasma injections. A dermatologist draws your blood, separates the platelet-rich plasma (its proteins can stimulate hair growth) and injects it into the scalp. Dr. Hayag suggests starting with three once-a-month treatments. Typically, a visit costs up to \$1,000.

Boost Botanically Virtue Flourish’s botanical-based Hair Rejuvenation Treatment (\$55, VirtueFlourish.com) works on a “follicular level,” said Bridgette Hill, a Palm Beach trichologist. The kit includes shampoo, conditioner and a drug-free spray serum meant to help new hairs thrive. —Baze Mpinja

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ADVENTURE & TRAVEL

Where Can I Find Florida's Standout Beaches?

These five inviting islands, all a short hop from the mainland, feature some of the best strands in the state

By ALEXANDER LOBRANO

NORTHERN WINTERS reliably stoke a yearning for an escape to a tropical beach. But given the many Covid hurdles still in place for international travelers, the closer that beach is to home, the better. Little wonder then that Florida, with the longest coastline of any state in the contiguous U.S. and seasonably balmy temps, has had hotel occupancy rates among the highest in the country over the past few weeks, according to hotel-data company STR. Still, there are more than enough patches of sand to accommodate the influx of visitors, especially if you skip over the busy Florida Keys in favor of the Sunshine State's lesser-known islands. Here, we focus on five distinctive isles, each home to beautiful beaches as well as other indisputable charms.



CRISTINA SPANO (ILLUSTRATION); PERRY VAILE (GASPARILLA INN)



SANIBEL ISLAND For Shell Collectors A 40-minute drive from Fort Myers, Sanibel is a lush, laid-back place with pretty, shell-strewn beaches and gentle surf that's often punctuated by leaping dolphins. Visitors come for a window of welcome idleness, happily interrupted by little more than swimming (Tarpon Bay Beach is the star of the local strands) and beach-combing (Turner Beach is best for shelling; the prime times of the day are the hours before and after low tide). Sanibel offers 22 miles of paved bike paths, so the best way to get around is on two-wheels. Some hotels, including the Island Inn (see below) rent bicycles to guests. Otherwise, book your wheels at least five days in advance at Billy's Rentals. **Staying There** The friendly, well-run Island Inn features spacious and very comfortable beachfront rooms that don't break the bank (from about \$280 a night). Alternatively, you can rent a luxury condo through Kingfisher Vacations (from about \$180 a night). **Eating There** Book a table at Sweet Melissa's Cafe well in advance—the new American cooking is excellent. Head for

the Clam Shack, owned by a couple from Rhode Island, for outstanding fried clams and lobster rolls. **SIESTA KEY For Finicky Families** If you have teenagers who groan at the idea of a family vacation, tell them to check out "Siesta Key" on MTV. The reality show, now in its fourth season, is set on this 8-mile-long-barrier island off the coast of Sarasota in the Gulf of Mexico. The destination's real claim, however, are its beaches—non-stop miles of powdery white sand and good public amenities, like beach restaurants and chair and umbrella rentals, too. While Siesta Beach is popular with visitors, locals prefer Siesta Key Public Access Beach 2, because it's quieter and rarely crowded. And for a cloudy day, a 10-minute drive to Sarasota on the mainland offers one of the best small museums in the South, the Ringling, and great theater, ballet, movie theaters and shopping. Bonus: Sarasota is also home to an unusually user-friendly airport, with direct flights from Boston, Chicago, New York and other cities. **Staying There** The Hyatt Residence Club Sarasota set on Siesta Key Beach offers waterfront suites with well-equipped kitchenettes, plus a pool and gym (from about \$870 a night). Or rent a villa or an apartment through Siesta Key Luxury Rental Properties (from \$210 a night). **Eating There** With a bohemian beach-shack atmosphere and an appealingly eclectic menu,

the Cottage is a favorite among visitors and locals alike; don't miss the seared tuna club sandwich. **FISHER ISLAND For Privacy Seekers** Fisher Island has been a world apart ever since it was created when a federal dredging project to improve the port of Miami separated it from Miami Beach in 1905. Over the years, the small island, just 173 acres, was bought and sold by a succession of American businessmen. In the 1920s, auto magnate Carl Fisher traded the island with William K. Vanderbilt II in exchange for a yacht. Vanderbilt built a sumptuous private estate, including the still-standing Mediterranean-style mansion designed by Palm Beach architect Maurice Fatio. Today, the exclusive island remains a private luxury community that regularly ranks as one of the richest single ZIP Codes in the U.S., only accessible from the mainland by private boat or a ferry service that runs 24 hours a day from a landing off the causeway that connects Miami to Miami Beach. **Staying There** The Fisher Island Club, only open to non-residents by referral from a member, offers an array of cossetting accommodations, ranging from hotel rooms to historic cottages and villas. Every booking includes use of a golf cart to get around the island. Guests get access to the immaculately groomed sands of the beach club and a P.B. Dye-designed golf course. There are also 17 tennis courts (membership fee is



SAND AHOY From top: Fisher Island Club off Miami Beach; Ritz-Carlton Amelia Island organizes horseback rides near the resort.

\$350,000 plus dues; room rates on request only). **Eating There** The Fisher Island Club hosts several restaurants, including the 1930s-styled Garwood Lounge in the Vanderbilt Mansion. **GASPARILLA For Old-Fashioned, Old-Money Florida** This slender strand of white sand dangling off the west coast of Florida was once a favorite vacation destination of swells like the DuPonts and J.P. Morgan, who arrived in their private train carriages. Now, most visitors fly into Fort Myers airport, which is about 80 minutes south of Gasparilla by car, or by private plane to the Boca Grande Jet Center or Coral Creek Airport, just across Gasparilla Sound. Those who arrive with pets in tow usually find their way to Dog Beach, a serene place to stroll with your pooch. But Boca Grande Pass Beach is the real winner—as idyllic a

setting for sunbathing and swimming as it is for manatee watching. **Staying There** Architect Francis Kennard designed the Gasparilla Inn and Club in 1913, taking his inspiration from the wood-shingled "Frame Vernacular" seaside architecture of Cape Cod. Many of the Inn's original clients were well-born Bostonians who came to winter. Generation after genera-

tion of the same families holiday here, so book as far in advance as possible, and note that the inn remains a rather dressy place; see the website for the dress code (from \$285 a night). If the Gasparilla Inn and Club is full, or you find its room rates too steep, try Parsley Baldwin for a good selection of holidays rentals (from about \$180 a night). **Eating There** Beyond the resorts, Gasparilla is home to some very good restaurants, including Newlin's Gourmet, praised for its lobster rolls and chicken salad, and Scarpa's, for Italian cooking and seafood.



Gasparilla Inn and Club, one of Florida's oldest resorts.

AMELIA ISLAND For Sporty Sojourns Forty minutes northeast of Jacksonville, Amelia has 13 miles of magnificent beaches and one of the most charming small towns in Florida, Fernandina Beach. It's also one of the sportier Sea Islands—sea kayaking, wind surfing, fishing, hang gliding and horseback riding are all on offer. If you're unsure how to choose the island's best beach, regulars vouch for Burney Park, equipped with lifeguards, showers and picnic tables. The park is located in historic American Beach, a 200-acre area that was once a vacation destination for wealthy African-Americans and is now the first stop on the Florida Black Heritage Trail. **Staying There** For a first-rate resort and golf course, book the Ritz-Carlton Amelia Island (from about \$980 a night). **Eating There** Don't miss the shrimp and grits at Burlingame.



ERRATA CARBONIA



How Can I Work Remotely In Another Country?

By R.T. WATSON

WHETHER YOU'RE a professional with part-time remote-work privileges or a full-time digital nomad, plenty of places and companies are eager to cater to your wanderlust. If a shorter trip free from guesswork is all that time allows, then booking a longer stay at a hotel may be the path of least resistance even if it costs a bit more. Globally, many hotels have rolled out "workation" promotions which often include perks like massages and on-call IT support plus discounts on meals and laundry services. Others simply aim to captivate long-stay guests with complimentary nights. Two weeks at the Conrad Punta de Mita—near Puerto Vallarta—earns you a third week free. Avani Hotels & Resorts also offers rate reductions across many of its Asian locations including 10 free nights at its four-star Kalutara Resort in Sri Lanka when booking 30 days. If you would prefer to work on-the-go for more than a month, and whip up your own meals from time to time, consider subscribing to an accommodation service. Oasis Collections' Passport plan, for one, offers access to a portfolio of homes in Europe and Latin America. Besides concierge services and local co-working partnerships, the company says clients can easily switch

cities or housing. After an enrollment fee of \$495, studio and one-bedroom apartments in cities such as Buenos Aires and Mexico City cost \$1,750 a month, while larger three-bedroom dwellings go for as much as \$5,200 in popular travel destinations like Paris and Rome. Upscale subscription service Remote Year, which offers trips all around the world, bundles accommodations with curated outings such as ziplining, hiking and winery tours. Remote Year subscribers can purchase one-, four- and 12-month packages ranging from about \$3,000 a month to \$32,000 for a full year. What about travelers who are perhaps a bit more independent and have an open-ended itinerary? Several nations now grant remote-working visas good for as long as a year. Portugal is a standout option for many reasons. It not only enjoys a climate similar to California and offers loads of co-working spaces in both Lisbon and the island of Madeira, but Portugal has fairly relaxed visa requirements when compared with many other nations that have similar programs. Dubai and Iceland, for example, insist on higher income thresholds. Nearer to the U.S., Bermuda, Barbados and the Cayman Islands, among other Caribbean islands, also offer short-term residency visas.

EATING & DRINKING

By Daniel Holzman and Matt Rodbard

AS IT HAPPENS, we addressed this very popular question in our new book, "Food IQ: 100 Questions, Answers, and Recipes to Raise Your Cooking Smarts" (Feb. 22, HarperWave).

There is really no better example of exquisite balance in the great taxonomy of dips than a super-salty tortilla chip loaded with a mound of guac. So it's sad when things go south. Salt and acid—or, more specifically, a lack thereof—is most often the sticking point.

What's challenging about guacamole is that it doesn't really have a recipe. (Consider the one at right a starting point.) It's more of a concept or a feeling. To get guacamole right requires tasting it along the way. Home cooks tend to be a little scared of adding the right amount of salt (you need a lot of it), leaving many guacamoles flabby and flavorless.

Let's talk about buying avocados for a moment. When presented with a bin containing hundreds of choices, you need to be judicious. First, feel the leathery outer skin for a hint of the inner texture. Chances are, you know the difference between a hard avocado and a ripe one, but to refresh your memory, the right texture is soft but not mushy. Next, pull the nub off the top of the avocado to reveal the color of the flesh inside. That should be bright green, with no hint of brown. When avocados are overripe, the flesh under the little nub turns brown, just like a cut avocado does after it has been exposed to the air for some time. Like bananas, avocados are still okay to use when they're slightly brown, but you should avoid any black or gray spots, and taste the flesh to make sure it doesn't have a rotten flavor.

Be it freshly pounded at your favorite Mexican restaurant or served at a Super Bowl house party, the ripe, fatty avocado, in its trademark verdant hue, is showered with salt, lime juice, cilantro...and some other components that we may or may not recommend. For the record, tomatoes and hot sauce are not the way for these authors. But a guacamole does need something to take it over the top, to make it the star of the spread. And that something might just be mayonnaise. Truly, mayonnaise can solve a lot of your problems, though we want to be clear that it's never required. We're simply saying that when you add a couple tablespoons of Hellmann's or Best Foods or whatever your brand happens to be, you're adding a perfectly seasoned dollop of salty, acidic richness that contributes to the flavor while adding an inexplicably silky texture.

Finally, guacamole is meant to be served à la minute. With too much exposure to air, the lime juice turns bitter and the color transforms from green to brown. This is why tableside guacamole service is no mere restaurant gimmick. It's the best possible way to eat it.



How Can I Make Guac Rock?

Expert advice on how to make your Super Bowl guacamole as delicious as the one you order at your favorite Mexican restaurant



Quick and Creamy Guacamole

The trick to extra-creamy guacamole is adding a dollop of mayonnaise. People tend to overthink this dip, but the truth is, less is more here, so resist the temptation to add too many other ingredients. Balancing the salt and acid

is the hard part, and no recipe can get you there. You have to taste as you go. Your guacamole should be a little too salty and a little too acidic when you first mix it. With time, the avocado will absorb the seasoning, so a little extra really is the right amount. Pro tip: Pickling

the onion in the lime juice for a few minutes before mixing them both with the rest of the ingredients helps mellow the raw flavor and keep your guacamole fresher for longer. This recipe serves two, but it is easy to scale up for a crowd. **Total Time** 10 minutes **Serves** 2

- 1/4 cup minced white onion**
- Juice of 1 lime**
- 2 large, ripe avocado, halved, pitted, peeled and diced**
- 1 tablespoon mayonnaise**
- 2 teaspoons kosher salt**
- 1/2 cup chopped fresh cilantro**
- Tortilla chips for serving**

- In a large bowl, mix onion and lime juice. Let sit 5 minutes.
- Add the avocado, mayonnaise, salt and cilantro, and mix gently to incorporate. Serve immediately with salty tortilla chips. —Adapted from 'Food IQ' by Daniel Holzman and Matt Rodbard (HarperWave)

What's TikTok's Tastiest Bake?

EVEN IF YOU'RE not on TikTok, a search for "baking ideas" on any other platform is bound to return videos from the popular app. TikTok's algorithm is designed to propel videos to viral status, so it's no surprise that many of today's baking trends emerge fully formed from that primordial content soup. But while a looping video might be the perfect way to learn to make something as simple as a Crunchwrap (remember that craze?), is it actually possible to bake from a TikTok?

Depending on the day, I am either charmed by TikTok baking videos (They're short! They're funny! They're satisfying!) or turned off (Everyone's making the same recipes! What's with all the eye contact?). And though I'd been inspired by TikTok on occasion, until recently I hadn't actually baked from one of the videos, step by step. Curious, I rounded up a few notable examples and tried to do just that.

After a few loops, I found myself transcribing the instructions so I could read them all in one place. It actually made me long for a recipe preceded by a rambling personal anecdote, way too many pictures and display ads—in other words, a good old-fashioned blog. (Two of the three TikTokers cited here do offer written instructions on separate baking blogs.) Nevertheless, the following recipes stood out.



Kylie Jenner's Chocolate Chip Cookies

Mother. Entrepreneur. Billionaire. Baker. Is there anything Kylie Jenner can't do? "Well, write a chocolate chip cookie recipe," I thought as I pulled a second failed round of cookies from the oven. Just like my first batch, this one had spread into a wet, beige mass that looked more like something from Ms. Jenner's eponymous cosmetics line than it did a baked good.

To be fair to Ms. Jenner, I didn't find the recipe on her own Instagram account (@KylieJenner), where it debuted last August. I came to it in a TikTok posted by Tuyen Nguyen (@lifewithtuyen on

TikTok; you can find her baking blog at lifewithtuyen.com). Ms. Nguyen's TikTok video devoted to this recipe has over 4 million likes, and after my mishaps with it, I had to wonder why. I soon discovered that I had made an error in my transcription from the video—something to watch out for, TikTok bakers. Once I'd rectified it, I noted that this recipe is eerily similar to the one on the back of the Nestlé Toll House Semi-Sweet Chocolate Morsels bag. And it produces much the same classic chocolate-chip cookie—crisp outside, chewy within.

Peasant Bread Baked In a Bowl

This viral recipe found its way to me by way of Martha Stewart's delightfully free-wheeling personal Instagram (@marthastewart48). Ms.



Stewart said she'd found the recipe via Reels—Instagram's TikTok copycat product; many creators who post on one platform will post the same video on the other—and pronounced herself pleased with the results.

I trust Ms. Stewart implicitly, but I had to make the bread for myself, so I sought out the recipe on the TikTok account of baking blogger Alexandra Stafford (@alexandraskitchen). Ms. Stafford called it the "Best

EASIEST Bread Ever," and I have to agree. The dough consists of just 5 ingredients and bakes in a Pyrex bowl. Without kneading or fuss of any sort, you end up with a golden crust and a nice, springy crumb. I'm ready to make it again, taking a cue from Ms. Stewart and swapping in alternate flours. If you prefer written instructions to the video format, you can find this bread and other recipes on Ms. Stafford's blog (alexandracoooks.com).

White Chocolate and Oreo Cheesecake

You can look at this TikTok from social-media-famous baker Eloise Head (@fitwaffle) and know exactly how the recipe will taste. It consists of Oreos, whipped cream, cream cheese sweetened with confectioners' sugar, and white chocolate. There is no baking involved, just some microwaving, blending and an overnight stint in the refrigerator. I found I wanted to add a little salt to the recipe, but otherwise, if you like the ingredients listed above, you will like this cheesecake.

I would recommend the recipe to anyone with a young baker in the house. It provides a chance for a kid to practice some important basic skills—making a crumb crust, whipping cream, folding in ingredients—with the added bonus of a high probability of success.

—Andrew Spena

ED ANDERSON (GUACAMOLE); CRISTINA SPANIO (ILLUSTRATION)

TUYEN NGUYEN (COOKIES); ELOISE HEAD (CHEESECAKE); ALEXANDRA STAFFORD (BREAD); APPLE INC. (IPHONE)

THE BURNING QUESTIONS ISSUE | EATING & DRINKING

Does a Good \$10 Wine Exist?

Is a pleasing bottle at this price point too much to ask? Our wine columnist managed to find red, white and bubbly bargains that fit the bill, both drinkable and well made.

By LETTIE TEAGUE

I RECENTLY went looking for wines that weren't easy to find. They weren't coveted grand crus from Burgundy or cult wines from Napa. My search was focused on something much more ordinary yet seemingly much more elusive: a good wine for \$10 a bottle.

There are plenty of wines at this price and lower, but I imposed certain criteria: The wine had to be more than some grocery-store staple produced in a wine factory in oceanic amounts; I also wanted a wine that wasn't just drinkable but possessed some character and even a bit of history. Every bottle I tried was priced around the \$10 mark. I covered a fair swath of the world in my search for bargain wines, from Chile and Argentina to South Africa, Spain, Italy, France, New Zealand and Australia. Sadly, I couldn't find any wines made in the U.S. that fit all my criteria.

Very few of the dozen or so wines I purchased were better than forgettable; some were much worse. I tasted and discarded a number of reds, whites, rosés and a couple of sparkling wines that were devoid of interest or the discernible character of a specific grape. Some recalled the sort of wines one is served when flying coach—which made me nostalgic for travel though not necessarily for steerage class. For a while things looked rather dire. Was \$10 simply too small a sum—one that would have been more realistic in an era when Chianti came in a straw-covered flask? Thankfully, just as I was about to lose faith altogether, I turned up some good bottles, of which these three were the best.



1. 2019 Bodegas Olivares Altos de la Hoya Monastrell Ungrafted Old Vines Jumilla D.O.P. \$10

There are many old vineyards in regions all over Spain—some long abandoned, some recently brought back to life. In the Jumilla region, in the southeastern part of the country, some of Spain's best bargain reds are produced from some very old vineyards indeed.

The key red grape of Jumilla is Monastrell, aka Mourvèdre. One of the region's most important producers is Bodegas Olivares, where some

of the old Monastrell rootstock might date back a hundred years. This easy drinking wine is lush, with soft tannins and an appealing nose of red fruit and spice—just the right combination of modern winemaking and very old vines at very good price.

2. Dibon Cava Brut Seleccion \$10

The Spanish sparkling wine known as Cava has long had a reputation for good value, though it hasn't always garnered a great deal of respect. Several Cava producers have left the Cava D.O. (Denominación de

Origen) for this reason. The vast majority of Cavas are produced in the Penedès region of Spain, and the vast majority of Cavas found on store shelves stateside are produced by one of two Cava behemoths: Codorníu or Freixenet. The Dibon Cava Brut Seleccion is produced by a much smaller outfit, Bodegas Pinord, in Vilafranca del Penedès. (They recently rebranded, but the label on the bottle I bought still showed the old name, Dibon Cava Brut Reserve, as the one pictured here does.)

Bodegas Pinord is owned by the Tetas family, who have been farming



in Penedès for over 150 years. Dibon, one of several Cavas they produce, is made by the traditional (aka Champagne) method, which involves a secondary fermentation in the bottle. The brand takes its name from the Tetas family home, Masia Dibon. Produced primarily for export, this sparkling wine is crisp, rather refreshing and reasonably dry—not the least bit complex, but in terms of price-quality ratio, quite respectable.

3. 2020 Château de Beaugard-Ducourt Entre-Deux-Mers \$10

The Entre-Deux-Mers region of Bordeaux—south of the more famous Saint-Émilion region and north of the better known Barsac—has long been home to bargain bottles of red and white Bordeaux of small repute. Only fairly recently have many of those wines, still well-priced, begun proving pretty good. The Ducourt family, owners of Château de Beaugard-Ducourt, have been producing wine in Bordeaux for over 150 years. They currently own 15 châteaux in various appellations including Entre-Deux-Mers. Although I tasted other cheap Sauvignon Blancs (including three from New Zealand), this blend of Sauvignon and Sémillon was decidedly more pleasant: crisp and citric with bright but nonaggressive acidity. It would make a refreshing aperitif or partner to seafood.

What's the Best Grilled Cheese And Tomato Soup Recipe?



IT IS A TRUTH universally acknowledged that grilled cheese and tomato soup is the quintessential comfort-food combo. So, the ideal recipe needs to be easy and leisurely, full stop. Enter the sheet pan. Yep, that hero of weeknight suppers is also the secret to prepping the world's lowest-effort soup and sandwich. The only other must-haves? A blender and some flexible pantry staples. From there, it's just broil, blend, crunch, slurp. —Sarah Karnasiewicz

Sheet-Pan Tomato Soup and Grilled Cheese

Total Time 45 minutes
Serves 2

For the tomato soup:

1 (28-ounce can) peeled whole tomatoes, drained and juice reserved, or 20 ounces cherry tomatoes
1 large yellow onion, peeled and quartered
½ cup plus 1 tablespoon olive oil, plus more for drizzling
Kosher salt and freshly ground black pepper

1 head garlic, ¼-inch sliced off top

For the grilled cheese:

4 tablespoons unsalted butter
4 slices white bread or thinly sliced sourdough
8 slices Cheddar, Swiss and/or American cheese, or 1½ cups shredded
Kosher salt and freshly ground black pepper

1. Heat oven to 400 degrees and set rack in upper third.
2. Make the soup: Spread tomatoes and onions on a sheet pan. Drizzle with ¼ cup oil until everything is well-coated. Season with salt and pepper. Set garlic on a square of aluminum foil, drizzle with 1 tablespoon oil, wrap tightly and place on pan. Roast, turning once, until tomatoes are dark-red and jammy and onions are soft, about 40 minutes.
3. When the tomatoes have been roasting for 30 minutes, begin to make the sandwiches: Place 2 tablespoons butter on another sheet pan. Transfer to oven to melt butter, 2-3 minutes. Spread remaining butter on

one side of bread slices. Place slices, buttered-side down, on heated pan. Top each with 2 slices cheese or ½ cup shredded cheese. Season with salt and pepper. Bake until cheese melts and bread begins to brown at edges, about 8 minutes. Remove from oven and press bread slices together to make 2 sandwiches.
4. To finish soup, quickly transfer hot onions and tomatoes to a blender along with ¼ cup oil and reserved juices from can, if using canned tomatoes, plus any drippings from pan. Unwrap garlic and, once cool enough to handle, squeeze cloves from skins into blender. (If you prefer a milder flavor, use only a few cloves. Reserve the rest for another use.) Season with salt and pepper. Blend on high until completely smooth, 30-60 seconds.
5. Turn on broiler. Broil sandwiches until crusty and golden, 1 minute.
6. To serve, divide soup between two bowls. Remove sandwiches from oven, slice and serve immediately.



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DESIGN & DECORATING

Can I Make a Wee Room Feel Spacious?

Interior designers push back on five myths about decorating little rooms—paint it all white, avoid patterns—and tell you the truth



DEEP BACKGROUND 'This pattern gives a sense of depth superior to, say, blank white walls,' said designer Thomas Jayne of his New Orleans bedroom's wallpaper.

details helps too. Hadley Wiggins, a designer in Peconic, N.Y., said she plays with the perception of a room's size by painting window sashes and trim the same color as the walls, "allowing the eye to travel continuously instead of stopping on some jarring focal point or moment of contrast."

And while you're at it, look for paintings with vanishing points. "A lot of contemporary art feels very flat, but more-traditional art has perspective," he said. He often hangs landscapes to add visual depth to even the tiniest of London loos. You can achieve this effect



Myth Choose right-angled furniture so as not to waste space.

Truth Curved furniture adds movement and majesty. A trim floor plan often brings out a tendency to tuck in squared-off elements in a tight Jenga-like fashion to "save" square footage. But interior designer Juliana Vasconcellos, based in Rio de Janeiro, proposed that homeowners choose furniture that swooshes. "Normally the rule is to run from the curved sofa, but it gives a sensation of movement, and the idea of a bigger room," she said. A rounded coffee or dining table has the same effect. At the least, said Seattle interior designer Heidi Caillier, consider seating with scroll arms or a gently curved back, details which will smooth out choppiness. "You can still have curviness on a sofa without it being fat," she said.

with either a single substantial piece or a gallery installation, said Ms. Salvesen. As long as the result "looks and feels generous," she said, the space will, too.

Myth Slick, modern finishes and lots of breathing room help a diminutive space feel less confining.

Truth The cossetting effect of soft furnishings and layered textures makes you feel small—and the room feel large. Ms. Caillier said she aims to create "a jewel box" and advised against "lots of clean lines." Instead, she suggests plush window treatments, furniture with handworked elements and layers of nubby textiles. "Each piece on its own should sing," she said, explaining that when everything from a cushion to a side table is "cozy and considered," the room takes on an enveloping warmth that suggests a larger scale. Window drapes can play double duty in low-ceilinged digs. Ms. Caillier suggests hanging them as far up as possible to lengthen the wall.

Myth Patterns will make a little space feel busy and coffin-like.

Truth A figured wallpaper creates depth. Like dark paint, prints obscure corners, "almost creating a trompe l'oeil effect," said Brandon Schubert, an interior designer in London. Opt for midsize to large-scale motifs. Minute prints, while quaint and cozy, can magnify a room's tininess. For the less daring, even the subtle cross-hatching of grass cloth will add depth to shallow spaces. Laying down a striped carpet can have a similar result. "It stretches the floor," said Mr. Schubert. He suggests wall-to-wall carpet, not rugs, which will leave bitty, busy borders.

Myth Art shouldn't dwarf a room.

Truth Use oversize art to fake a view. Even the laws of proportionality can be broken when maximizing petite spaces, said Mr. Schubert: "Treat art like a window."



Fort Worth, Texas, interior designer Tori Rubinson ignored traditional notions of room-to-art scale in the entry of her home.

By LAUREN JOSEPH

DOES A SMALL room decorated like a monk's cell—white walls, sparse furnishings—really seem larger than it would if adorned more luxuriously? No, say design experts. "Fabric, textures—so often people feel that if they

put all this in, it's going to make [a small room] feel claustrophobic," said London interior designer Nicole Salvesen, of Salvesen Graham. "It actually has the opposite effect. You're making [the room] feel more considered, which gives it a grandeur, small or not." Here, designers debunk this and four other truisms of designing a small room to disguise its size.

Myth White (or at least, light) paint is a must.

Truth A rich color on walls and ceiling fools the eye. You won't feel closed in, said interior designer Sindhu Peruri, of Los Altos, Calif., because when darker paint is used to dissolve a sense of defined geometry, powder rooms and closet-sized bedrooms will appear larger. Playing down architectural

Are Any Cat Trees Not Hideous-Looking?

WHEN HOUSE CATS are anxious or frightened, their inner panther spurs them to seek higher ground, clambering up onto a bookshelf or atop a fridge, said Dr. Kelly Ballantyne, a veterinary behaviorist at Insight Animal Behavior Services in Chicago. Many owners—eager to spare their ceramics or plants from leaping felines—install cat trees. These are invariably clad in beige wall-to-wall that one would never install on one's own floors. The towers' fuzzy tiers may be ideal for jumping sprees, naps and scratching, but "let's face it, they can be a bit unsightly," said Dr. Ballantyne. Quite a few homeware designers—perhaps as weary as we are of the styleless cat condos available—have conceived alternatives. We've chosen four design-forward examples and asked interior designer Allegra Muzzillo of ACM Interiors in Brooklyn, N.Y., a cat mom of two, for her thoughts. Your pet might be less picky than you, however, said Dr. Ballantyne: Any cat tree is "basically going to increase the square footage of your home from your cat's perspective."

- 1. Polished Perch**
With the grace of a sans serif capital "G," this cat tree finished in gray felt and ash veneer suits a modernist abode well. It "reminds me of the Eames molded plywood chairs," said Ms. Muzzillo. Three feet tall but only 13 inches deep, the structure tucks into tight spaces elegantly. Sprout Cat Tower in Ash and Misty Gray, \$699, TuftAndPaw.com
- 2. Earthy Crib**
Woven baskets and wood scorched to kick up its grain give this tree an outdoorsy appeal. Cat owners partial to coastal or woodsy interior design could set this tree "outside on a covered porch or screened-in area," said Ms. Muzzillo. Felines can take paws and claws to the posts wrapped in thick sisal. Scorched Wood Cat Tree, about \$162, ZooPlus.co.uk
- 3. Scrap-Happy Cat Port**
The antithesis of the bland, beige standard, this youthful model explodes in colors fit for a bodacious kitty and a parent who subscribes to the eclectic "shag-rug Bohemian" style, Ms. Muzzillo said. The Technicolor tuffet comprises upcycled carpet stapled to a wooden base. Happy Haus in Patchwork Rainbow, \$432, preorder at CatHaus.world
- 4. Artisanal Tower**
Master craftsman Masaaki Ito builds 22 of these nearly 6-foot tubes a year—without nails. The design's geometric silhouette would blend into any "organic modern" décor, said Ms. Muzzillo, and owners get a diverting glimpse of kitties climbing the interior platforms through the screen of wood rods. RINN Modern Cat Tree NEKO, about \$8,746, store.petly.jp —Nina Molina

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